



EQUITABLE  
ADVISORS

## Equitable Advisors Investment Adviser Agreement Third Party Programs

This investment adviser agreement (“**Agreement**”) between Equitable Advisors, LLC (“**EQA**”) and the person(s) who have opened a Master Account Agreement with LPL and EQA in connection with a referral by EQA to a third-party registered investment adviser (“**Client**,” and together with EQA, the “**Parties**” and each a “**Party**”) is effective as of the same date as the Master Account Agreement.

In consideration of the mutual promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, Client and EQA agree as follows:

### 1. EQA Services

A. By executing this Agreement, Client is engaging EQA to provide investment advisory services to Client with respect to one or more of the investment advisory programs set forth in the Account Application for the Master Account Agreement (each a “**Program**” and collectively the “**Programs**”) in accordance with the terms and conditions in this Agreement.

B. Through an investment adviser representative (“**IAR**”) assigned to Client, EQA shall:

- Educate and inform Client about the various Programs;
- Understand Client’s investment objectives, risk tolerance, investment time horizon, assets/liabilities, liquidity needs, tax status, financial condition and investment goals;
- Help Client select one or more Programs and to allocate Client’s assets among the Programs, and help Client complete and submit required account-related documentation;
- If appropriate, given a Program’s allocation of responsibility, recommend one or more Program options or “sleeves” and allocations within Program sleeves;
- Serve as a liaison between Program sponsors (and, as applicable Program sub-managers, strategists and/or model providers) on one hand, and Client on the other hand, including forwarding information, documents, Client instructions and questions to and from Client;\*
- Meet with Client periodically as agreed, but at least annually, to review the selected Program(s) and their performance, discuss whether such Program(s) continue to be in Client’s best interest, whether there has been a material change in Client’s financial circumstances or investment objectives that might affect the manner in which Client’s assets should be managed, whether Client wishes to impose reasonable restrictions on the management of Client’s assets under the selected Program(s) and whether Client should make changes regarding the management of Client’s assets under the Program(s); and\*
- Answer questions from Client and serve as a resource for Client with respect to Client’s assets managed under the selected Program(s).\*

\* Please note that for certain Programs, Equitable Advisors and its IAR simply recommend the Program, and refer the Client to the Program provider and, after the referral, do not perform any further investment advisory services for Client. Thus, Equitable Advisors and IAR would not perform the above-referenced services marked with an asterisk. Please ask your IAR if the recommended Program falls into this category.



2. Relationship with Program Investment Advisers and Service Providers

A. Client understands and agrees that Client has a separate investment advisory relationship with the investment advisers sponsoring the Programs selected by Client and with the investment advisers serving as sub-managers, strategists or model providers selected by Client under the Programs and that these investment advisers (and not EQA) manage Client's assets under the Programs.

B. Client understands and agrees that that EQA will not submit trade orders for execution under the Programs. The management of Client's Program accounts and the placement of trade orders will be performed by the sponsors, sub-managers, strategists and/or model providers under the Programs. Nor will EQA serve as a qualified custodian or otherwise have legal custody of Client's assets under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). The custodian(s) for the Programs will be determined in accordance with the terms of the investment advisory agreement Client executes with the Program sponsors. Client acknowledges and agrees that EQA will not vote proxies under any of the Programs and will have no responsibility with respect thereto.

C. Client understands and agrees that that EQA does not select the brokers, dealers or other intermediaries that will execute, clear and settle transactions to purchase, sell or exchange securities. These companies will be selected in accordance with the terms of the investment advisory agreement Client executes with the Program sponsors.

D. Client may make cash additions to their Program accounts or withdraw assets from their Program accounts by providing written notice to EQA (including to IAR) or by contacting the program sponsor directly.

E. Client understands and agrees that some or all of the assets initially deposited in a Program account may not meet the investment guidelines of the Program and therefore may be liquidated and reinvested. Client acknowledges and agrees that such liquidations may cause Client to incur brokerage commissions or other charges, which generally would be in addition to the other fees and charges paid on assets under the Programs. In addition, liquidation of securities holdings may have adverse tax consequences that should be carefully considered and discussed with a qualified tax advisor.

F. Client understands and agrees that the portfolio management, diversification, trading, cash allocation, rebalancing, account drift review, billing, account review and other practices of the various sponsors, sub-managers, strategists and model providers under the Programs vary and that such variances could result in different financial impacts on Program accounts. Similarly, Client understands and agrees that the various Program sponsors, sub-managers, strategists and model providers under the Programs have different fee schedules, "householding" practices and minimum account sizes. They also treat contributions into an account and withdrawals from an account differently and have different approaches to handling the transfer of securities into Program accounts. All of the foregoing differences may have a material financial impact on a Program account.

3. Client Information

A. IAR will obtain necessary financial data and other information from Client to assist EQA in fulfilling its duties hereunder. Client will promptly provide all relevant data and other information requested by IAR. Client will also provide such supporting documents and related information as IAR may reasonably request. It is understood and agreed by Client that EQA (through IAR) will provide services under this Agreement based on the information supplied by Client to IAR.

B. Client represents and warrants to EQA that all information provided by Client to IAR will, at all times, be accurate and complete and that Client will promptly inform IAR of any change in Client's financial circumstances, needs, objectives or any other information previously provided by Client to IAR. Client further agrees that EQA shall not have any liability for Client's failure to promptly inform IAR of material changes in Client's financial circumstances or in any information previously provided which affects the manner in which Client's assets should be allocated or managed.



#### 4. Reporting

Client understands that Client will receive quarterly or more frequent reports from the Program sponsors and/or custodians describing account performance, holdings and other activity. Client will also receive an end of year tax statement detailing the year's taxable activity. Client acknowledges that it is the Client's responsibility to promptly review all account statements and reports and immediately report any potential inaccuracy or discrepancy, error, or delay to IAR so that any necessary remedial action may be taken.

#### 5. Fees and Charges

A. Client understands that EQA is compensated for the services provided under this Agreement out of the fees Client pays to the Program Sponsor. Client understands and agrees that Client's Program account will be assessed additional fees or charges under the terms of the applicable Program. Client also understands and agrees that Client will pay a pro rata amount of the internal operating expenses (such as advisory fees, shareholder servicing fees and other fees) of each pooled investment vehicle, such as a mutual fund, that is purchased through Client's Program account and that such fees and any commissions, ticket charges, mark-ups and mark-downs paid by Client are separate and apart from the compensation paid to EQA or to the Program sponsor, sub-managers, strategists and/or model providers.

B. Client understands that Client may purchase securities, such as mutual funds, outside of the Programs without paying the fees and charges associated with the Programs. Thus, Client understands that it may be cheaper to purchase securities outside of the Programs. However, Client acknowledges that Client will not receive the services provided under this Agreement or under the Programs if Client chooses to do so.

C. Client understands that EQA and IAR receives compensation as a result of the investment advisory services provided under this Agreement and your participation in the Programs. This compensation may be more than what EQA and IAR would receive if you participated in other investment advisory programs available through EQA. In addition, the amount of compensation received by EQA and/or IAR will vary depending on the Program(s) you select. Therefore, EQA and IAR have a financial incentive to recommend certain Programs over other investment advisory Programs or services available to you. This financial incentive creates a conflicts of interest on the part of EQA and IAR. By executing this Agreement you agree that you understand and consent to this conflict of interest.

#### 6. Client Covenants, Representations and Warranties

Client covenants, represents and/or warrants, as applicable, to EQA that:

- Client has full authority, capacity and power to execute, deliver and perform under this Agreement;
- Client is not violating any obligation Client has under any other agreement, law, rule, regulation or court order applicable to Client;
- This Agreement is a legal, valid and binding obligation of Client, and this Agreement is enforceable against Client in accordance with its terms;
- Client owns the assets to be managed under the Program(s) and there is no restriction applicable to the transfer or sale of such assets;
- Client will complete an investment questionnaire and applicable account opening documents and will provide full, complete, current and accurate information in response to the questions included therein;
- Client has provided EQA with full, complete, current and accurate information about Client's investment objectives, financial situation, time horizon, financial needs and risk tolerance, and other requested information. Client agrees to promptly notify EQA of any changes in the information Client has previously provided. Client acknowledges that the effectiveness of EQA's advice depends upon the adequacy and



accuracy of the information Client provides;

- Client understands, acknowledges and agrees that EQA is responsible for the services it has agreed to perform under this Agreement. In no event shall EQA have any responsibility or liability for services that are performed in a fiduciary capacity by the third-party investment adviser pursuant to the Program(s) (please note: this does not in any way limit EQA's fiduciary responsibility to Client as set forth in this Agreement);
- If Client's account(s) is subject to ERISA, Client represents that: (a) Client is a "named fiduciary" within the meaning of ERISA with respect to the control or management of the assets of the accounts(s) and has authority to appoint third parties as fiduciaries with respect to the accounts(s) (as applicable); and (b) if the assets in Client's accounts(s) represent only a portion of the assets of a Plan (as defined below), Client will remain responsible for determining an appropriate overall diversification policy for the assets of such Plan;
- If Client's account is an employee benefit plan as defined in Section 3(3) of ERISA ("**Plan**"), the undersigned agrees that Client will deliver to EQA, upon request, an accurate and complete copy of all documents governing the administration of the Plan and the investment of Plan assets;
- Client acknowledges and agrees that EQA is responsible for compliance with applicable anti-money laundering requirements under the USA Patriot Act, as amended, and the regulations promulgated thereunder, and other applicable federal and state anti-money laundering or anti-terrorist laws (collectively, "**Anti-Money Laundering Laws**"). Client shall cooperate with EQA in complying with such Anti-Money Laundering Laws, including, without limitation, by providing such information regarding Client and Client's accounts(s) and assets, and any transactions related thereto, as may be reasonably requested; and
- Client recognizes that dividends, capital gains transfers and sales of securities may create a taxable event, and acknowledges and agrees that the services provided under this Agreement do not include legal or tax advice. It is Client's responsibility to obtain legal, tax and accounting guidance from independent professional sources prior to deciding whether to participate in a Program.

Client agrees to promptly notify EQA if any of the covenants, representations or warranties that Client has made above becomes untrue for any reason.

#### 7. Client Acknowledgements

A. Client acknowledges receipt of a copy of EQA's Form ADV Part 2A Disclosure Brochure and the Form ADV Part 2B Brochure Supplement for IAR and understands the information disclosed therein. Client also acknowledges receipt of a copy of EQA's Form CRS, General Conflicts of Interest Disclosure, and Privacy Policy, and understands the information disclosed therein.

B. Client also has read this Agreement and understands the investment approach, related risk factors, fees and costs associated with the Program(s) it has selected.

C. Client acknowledges that the Programs are designed for investors with a long-term investment horizon and that asset withdrawals may impair the achievement of the Client's investment objectives.

D. Client acknowledges that it is Client's responsibility to provide EQA with updated information if there have been any changes in the information previously provided and that EQA has the right to rely on the information Client provides in providing services under this Agreement.

E. Client understands that investment decisions made for Client by third parties under the terms of the Program(s) are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may subject Client's account(s) to investment losses. Client also understands and agrees that there is no guarantee that Client's investment objectives will be achieved.



F. Client acknowledges that EQA is not affiliated with, an agent of, or in any way related to the Program sponsors or the sub-managers, strategists and/or model providers that provide services with respect to the Programs and that none of these companies endorse or recommend EQA. Client also understands and agrees that it had no role in establishing or structuring the Program(s) and plays no role in managing Client's assets under the Program(s). Client understands that Client's assets in the Program(s) will be managed by third party investment advisers that are not affiliated or related to EQA.

#### 8. Indemnification

In addition to any other remedy available under applicable law, Client agrees to indemnify and hold harmless EQA, and its affiliates, and their respective shareholders, trustees, directors, officers, employees and agents, from and against any loss, injury, claim, damage, other liability, cost or expense (including, without limitation, reasonable attorney's fees) (collectively, "**Losses**") asserted against, or incurred or suffered by, such party arising out of or relating to (a) a breach of Client's obligations, covenants or representations and warranties under or in connection with this Agreement, (b) a violation of applicable law by Client, (c) Client's negligence or willful misconduct, (d) any stale, incomplete or inaccurate information provided to such party by or on behalf of Client, or (e) any action taken or not taken pursuant to an express instruction from Client.

#### 9. Effectiveness and Termination

This Agreement is effective upon execution by Client and EQA and may be terminated by either Party upon thirty (30) day's written notice to the other. Termination of the Agreement will not affect the liabilities or obligations of the Parties arising out of any transaction initiated prior to termination. Client agrees that upon termination of this Agreement EQA is not required to take any action with regard to Client's assets managed under the Program(s) and that it will be Client's responsibility to determine what to do with the assets in the Program account(s).

#### 10. Confidentiality

EQA considers the privacy of its clients to be of fundamental importance and has established procedures to maintain the privacy of the information you share with it. EQA maintains physical, electronic and procedural safeguards to guard your non-public personal information. Client grants EQA authority to discuss, disclose or to otherwise communicate any and all information received from Client or developed by EQA under the terms of this Agreement (a) to such third parties as is necessary or desirable in order to provide the services set out in this Agreement or (b) as otherwise specifically permitted or required by applicable law. Client agrees that all information provided by EQA and all recommendations and advice furnished to Client by EQA shall be confidential.

#### 11. Miscellaneous

A. Severability. It is understood by the Parties that if any term, provision, duty or obligation under the Agreement is held by a Court to be unenforceable, illegal or in conflict with applicable law or regulation, the validity of the remaining portion shall not be affected and the rights and obligations of the Parties shall be construed and enforced as if such invalidity or unenforceable provision was not contained in the Agreement.

B. Governing Law. This Agreement shall be construed under the laws of the State of New York in a manner consistent with the Advisers Act and the rules and regulations of the Securities Exchange Commission.

C. Amendment. EQA has the right to amend this Agreement upon not less than thirty (30) days written notice to Client. Any such amendment or modification shall be effective as of thirty days of such notice or such longer period set forth in such written notice. Client's continued participation in the Program(s) after the date set forth in such notice shall be deemed consent to the amendment.



D. Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement between Client and EQA with respect to the subject matter of this Agreement and supersedes all prior conversations, discussion, statements, representations, warranties, negotiations or agreements between them with respect to the subject matter of this Agreement.

E. Relationship of the Parties. Each Party is an independent contractor (rather than an employee) of the other, and shall have no authority to act for or bind the other. Except as specifically provided in this Agreement, this Agreement is for the exclusive benefit of the Parties hereto and their successors and permitted assigns.

F. Force Majeure. No Party will be responsible for delays resulting from acts beyond the reasonable control of such Party, provided that the non-performing Party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance hereunder with reasonable dispatch as soon as such causes are removed.

G. Notices. Any notice, instruction, request, consent, demand, or other communication required or contemplated by this Agreement shall be in writing and may be transmitted by electronic mail, delivered in person, or mailed by United States first class mail, postage prepaid, and, if transmitted by electronic mail, delivered in person, or mailed, shall be made to the following address:

If to EQA:

Equitable Advisors, LLC  
Attn: President  
1290 Avenue of the Americas  
New York, New York 10104

If to Client: the address of record set forth in the Account Application for Client's Master Account Agreement.

H. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

I. Waiver. The waiver of any provision of this Agreement by a Party shall not be deemed a future waiver of that or any other provision of the Agreement.

J. Section Headings. Section headings are for convenience only and shall not be used in interpreting or construing any provision herein.

## 12. Assignment

This Agreement may not be assigned within the meaning of the Advisers Act, except with the prior written consent of Client; notwithstanding the foregoing, however, Client's consent, if required, may be obtained by "negative consent" to the extent permitted by applicable law and regulatory guidance. Negative consent involves EQA sending a letter to Client and notifying Client that due to a pending transaction, Client's advisory contract will be transferred if Client does not object in writing to the transfer within the period of time specified in the letter. Except as provided in the preceding sentence, this Agreement will be binding upon Client, EQA and their respective permitted successors and permitted assigns



13. Predispute Arbitration Agreement

This Agreement contains a predispute arbitration clause by which the Parties agree to arbitrate their disputes as follows:

- (A) Both Parties to this Agreement are giving up the right to sue each other in court, including the right to a jury trial, except as provided by the rules of the arbitration forum in which a claim is filed.
- (B) Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited.
- (C) The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (D) The arbitrators do not have to explain the reason(s) for their award.
- (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between EQA (or its employees or agents) and Client shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) Code of Arbitration Procedure. If not arbitrable before FINRA, the arbitration will be conducted by, and in accordance with the rules and procedures of Judicial Arbitration and Mediation Services, Inc. (JAMS) or, if JAMS is unavailable or impossible for any reason, the parties agree to arbitrate in a mutually agreeable other forum. Client understands that judgment upon any arbitration award may be entered in any court of competent jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action until (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver if any rights under this agreement except to the extent stated herein.

By entering into a Master Account Agreement with LPL Financial, LLC and Equitable Advisors, LLC in connection with a referral of Client by EQA to a third-party registered investment adviser, EQA and Client have executed this Agreement as of the effective date of the Master Account Agreement.