

## **User Agreement**

**This is the User Agreement for the Morningstar® Managed Portfolios<sup>SM</sup> website and its included content and services offered by or through Morningstar, Inc. or its subsidiaries ("collectively, "Morningstar.") Morningstar, Inc.'s subsidiaries include, but are not limited to Morningstar Investment Management LLC and Morningstar Investment Services LLC. This is also where you will find posted updates by this User Agreement in the future.**

YOUR USE OF THE MORNINGSTAR MANAGED PORTFOLIOS WEBSITE AND ANY OF ITS CONTENTS MADE AVAILABLE TO YOU HERENUNDER, INCLUDING BUT NOT LIMITED TO, ANY TEXT, DATA, INFORMATION, MATERIALS, SOFTWARE, AND GRAPHICS CONTAINED OR PROVIDED THROUGH IT IN ANY FORM OR MEDIA AND ALL SERVICES THAT MAY BE PROVIDED IN CONJUNCTION WITH IT (ALL SUCH INFORMATION, MATERIALS AND SERVICES, COLLECTIVELY, THE "SERVICE") IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS USER AGREEMENT ("AGREEMENT"). BY SUBSCRIBING TO THE SERVICE, USING THE SERVICE IN ANY WAY, OR ACCEPTING ANY RELATED SERVICES FROM MORNINGSTAR, YOU AGREE THAT YOU: (1) HAVE READ AND UNDERSTAND THIS AGREEMENT, (2) HAVE THE CAPACITY AND AUTHORITY TO ENTER INTO IT; AND (3) ARE BOUND BY ALL OF ITS TERMS AND CONDITIONS.

Morningstar may change the terms and conditions of this Agreement at any time. A notification of such change(s), as well as the revised Agreement itself, will be posted within the Morningstar Managed Portfolios website. You will be responsible for regularly checking this Agreement and reviewing any changes to it. By using a Service after any such change take place, you signify your acceptance of the change(s) and your agreement to be bound by them.

The Morningstar Managed Portfolios site is published in the United States and is intended for citizens and legal residents of the United States only. This site is not intended for use by, or to provide any information to, investors outside of the United States, and such investors should not rely on any information or material appearing on the site. Morningstar does not, and this site is not intended to provide tax or legal advice.

Use of the Service is provided under an agreement ("Morningstar Managed Portfolios Agreement") between Morningstar Investment Management LLC or Morningstar Investment Services LLC and an Advisory Firm. All capitalized terms used in this Agreement will have the same meaning as set forth in the Morningstar Managed Portfolios Agreement. To the extent that an ambiguity or inconsistency should arise between the meaning of any term in this Agreement and the Morningstar Managed Portfolios Agreement, the Morningstar Managed Portfolios Agreement will control.

### **Nature of Service**

The site may contain statements and statistics that have been obtained from sources believed to be reliable but are not guaranteed as to accuracy or completeness. All such information is subject to change at any time without notice.

### **Use of the Service(s)**

Subject to the terms of this Agreement, Morningstar grants you a revocable, non-transferable, non-exclusive limited license to use those portions of the Service to which you are granted access but only for your own use and not for any use on behalf of any third-party. Use of the Service is intended only for citizens or residents of the United States or its territories.

Subject to the terms of this Agreement, you may download or print hard copies of pages or reports from the Service or portions thereof but only in connection with your own use and not on behalf of any third party. Any such downloads/hard copies must contain the following notice:

"Copyright (c) 2018 Morningstar. All rights reserved."

There may be certain limits or additional conditions imposed on you in order for you to access certain portions of the Service and/or to download and/or print pages or reports. In all cases, this Agreement (as supplemented by such limits and/or additional terms and conditions) will govern your use of the Service and you agree to comply with it.

Except as expressly set forth in this Agreement, you may not modify, copy, distribute, disclose, retransmit, sell, publish, broadcast, or circulate the Service, or any portion of it (including, but not limited to, any download or printed copies made from it) without Morningstar's prior written consent.

Morningstar has the right, at any time without notice, to: (i) revoke or limit your license to use the Service (or any portion of it); and (ii) change or discontinue providing the Service (or any portion thereof). Morningstar has no obligation to update the Service or to correct any errors or omissions that might be contained in it.

### **Ownership and Copyright**

You acknowledge and agree that the Service (including, without limitation, all information contained in or associated with it) is owned by Morningstar and/or its third-party content providers ("Content Providers") and is protected by international copyright and other intellectual property laws. You further acknowledge and agree that the Service contains certain proprietary data and information of Morningstar and its Content Providers, that you will not use these data or information for any unlawful or unauthorized purpose, and that you will use reasonable efforts to protect them from illicit distribution or use. Each Content Provider is a third-party beneficiary of this Agreement to the extent necessary to enable it to enforce its proprietary rights in the data and the applicable use restrictions contained in this Agreement.

### **Trademarks**

Morningstar, Inc., Morningstar, Morningstar Managed Portfolios, and the Morningstar logo are registered trademarks of Morningstar, Inc. All other Morningstar products and proprietary tools are trademarks of Morningstar, Inc. You will not use or allow any third party to use any of Morningstar's marks, including but not limited to the foregoing, without Morningstar's prior express written consent. All other brands and names are the property of their respective owners.

### **Morningstar, Inc. Content**

This site may contain content from Morningstar, Inc. (including Morningstar.com). Morningstar, Inc. shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon. Please note that this content is provided as a courtesy to our site users. Morningstar Investment Management and/or Morningstar Investment Services do not agree or disagree with any opinions or conclusions made therein. Morningstar Investment Management and/or Morningstar Investment Services assume no responsibility whatsoever for the content's completeness, accuracy or timeliness. We caution our site users not to use this content for other than general informational purposes.

### **Disclaimer of Warranties**

THIS SERVICE IS PROVIDED "AS IS" WITH ALL FAULTS. MORNINGSTAR AND ITS CONTENT PROVIDERS DISCLAIM ALL WARRANTIES OF ANY KIND REGARDING THE SERVICE, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OWNERSHIP, NONINFRINGEMENT, ACCURACY OF INFORMATIONAL CONTENT, AND ABSENCE OF VIRUSES AND DAMAGING OR DISABLING CODE.

NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS WARRANT THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE SERVICE. NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS SHALL BE RESPONSIBLE FOR INVESTMENT DECISIONS, DAMAGES, OR OTHER LOSSES RESULTING FROM USE OF THE SERVICE.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE. NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS SHALL BE CONSIDERED AN "EXPERT" UNDER THE SECURITIES ACT OF 1933. NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS WARRANT THAT THIS SERVICE COMPLIES WITH THE REQUIREMENTS OF THE NASD OR ANY SIMILAR ORGANIZATION OR WITH THE SECURITIES LAWS OF ANY JURISDICTION.

Some jurisdictions do not allow the exclusion or limitation of implied warranties, so the above exclusions or limitations may not apply in all cases.

### **Limitation of Liability**

NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS NOR ANY PERSON THROUGH WHOM MORNINGSTAR MAKES THE SERVICE AVAILABLE SHALL BE LIABLE FOR ANY DAMAGES OF ANY KIND ARISING FROM OR RELATING TO THIS AGREEMENT, THE SERVICE, OR THE USE OF, OR RELIANCE ON, THE SERVICE, WHETHER IN CONTRACT OR TORT OR OTHERWISE, EXCEPT TO THE EXTENT SUCH DAMAGES ARISE DIRECTLY FROM A WILLFUL BREACH BY MORNINGSTAR (OR THAT PERSON) OF ANY OF ITS EXPRESS OBLIGATIONS UNDER THIS AGREEMENT OR EXCEPT TO THE EXTENT OTHERWISE EXPLICITLY MANDATED BY APPLICABLE LAW.

EXCEPT TO THE EXTENT OTHERWISE EXPLICITLY PROHIBITED BY APPLICABLE LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR AND ITS CONTENT PROVIDERS ARISING FROM OR RELATING TO THIS AGREEMENT, THE SERVICE, AND THE USE OF, OR RELIANCE ON, THE SERVICE, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL BE LIMITED TO ACTUAL DIRECT DAMAGES THAT CAN BE FINALLY PROVED IN A COURT OF COMPETENT JURISDICTION IN AN AMOUNT NOT TO EXCEED \$1,000.

EXCEPT TO THE EXTENT OTHERWISE EXPLICITLY PROHIBITED BY APPLICABLE LAW, NEITHER MORNINGSTAR NOR ITS CONTENT PROVIDERS SHALL BE LIABLE FOR ANY PUNITIVE, SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ARISING FROM OR RELATING TO THE FOREGOING, WHETHER IN CONTRACT OR TORT OR OTHERWISE, EVEN IF MORNINGSTAR OR ITS CONTENT PROVIDER HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

### **Indemnification**

You agree to indemnify, defend, and hold harmless Morningstar, its affiliates and its Content Providers from and against any and all claims, liabilities, losses, costs (including, but not limited to, reasonable attorneys' fees), and/or damages of any kind arising from or relating to: (i) your use of the Service; (ii) your breach of this Agreement; and (iii) any messages, information, or materials uploaded, posted, published, or transmitted by you in connection with the Service.

### **User Password**

If you are required to select a password to access or use the Service, you may then modify that password at any time as often as you like. You may not select any password that violates any third party's rights or is offensive, improper, or inappropriate. If Morningstar determines in its sole discretion that any password you select is inappropriate for any reason, Morningstar may delete that password and/or limit or terminate your access to the Service.

Your password is for your personal use only, and you agree to keep it secret and not to share it with anyone (except as expressly allowed under this User Agreement).

YOU ARE RESPONSIBLE FOR ALL USE, ACTIVITIES, AND CHARGES ASSOCIATED WITH OR ARISING FROM ANY USE OF YOUR PASSWORD, REGARDLESS OF WHETHER YOU AUTHORIZED SUCH USE. YOU MUST PROMPTLY NOTIFY MORNINGSTAR (USING THE TOLL-FREE NUMBER OR E-MAIL ADDRESS LISTED BELOW UNDER "CUSTOMER SERVICE AND FEEDBACK") OF ANY UNAUTHORIZED USE OF YOUR PASSWORD.

### **Third-Party Web Sites, Links, and Information**

The Service may contain information, products, and services provided by third parties and links (including advertisements) to websites made available by third-parties. This information and these products, services, and links are provided only as a convenience to users of this Service. Morningstar does not control this information or these products, services, or websites. Morningstar does not make any representations or warranties, express or implied, regarding this information or these products, services, or websites and shall not be liable for any information or services received from them. Inclusion of any of the foregoing in conjunction with the Service does not constitute or imply an endorsement, authorization, sponsorship, or affiliation by or with Morningstar with respect to any third party, any third party's website or its content, or any information, products, or services provided by a third-party.

## **Quotes**

Where available within the Service, U.S. intraday exchange quotes are real-time and provided by BATS Exchange. NASDAQ, NYSE and Amex securities quotes are delayed by 15 minutes. All quotes are believed to be correct, but Morningstar does not warrant or guarantee the accuracy, completeness or timeliness of any such information. Morningstar advises you to always confirm the price of a particular investment with a broker or other party executing its sale, purchase or redemption, as appropriate.

## **Privacy and Information Made Available by You**

Morningstar shall have the right to use and disclose any information provided by you through the Service (including but not limited to information provided through e-mail) or made available through your use of the Service, for any lawful purpose. In no event shall you be entitled to any compensation for the use of any of this information. Please see our Privacy Policy for further details.

## **Use of Discuss Area**

To the extent the Service involves any access to any forum, blog, private message, email or other medium (e.g., a comments section within a video or associated with an article) by which discussions may be effected (individually and collectively, the "Discuss Area"), you understand and agree that Morningstar makes no representations or warranties with respect to any of the Discuss Area or with respect to any messages, information, or materials contained in any of them. You acknowledge and agree that your use of, or reliance upon, any such messages, information, or materials is at your sole risk and expense.

Morningstar does not, and cannot, review all of the information and materials provided in the Discuss Area and has no responsibility or liability for any such information or materials or their use. If Morningstar becomes aware of any information or materials that it determines violate the terms of this Agreement or the Discuss Area policies promulgated by Morningstar from time to time or that Morningstar otherwise deems inappropriate in its sole discretion, Morningstar reserves the right to delete, move, or edit any such information or materials.

To the extent that you use the Discuss Area, you covenant that you will: (a) comply with the Discuss Area policies promulgated by Morningstar from time to time; (b) be solely responsible for your use of the Discuss Area and any messages, information, and materials provided by you or through another user making use of your password; (c) not advertise or offer to sell goods or services of any kind on any Discuss Area; and (d) not upload, post, publish, or transmit any messages, information, or materials that (i) restrict or inhibit any other user from accessing, using or enjoying the Service, (ii) are unlawful, threatening, abusive, libelous, defamatory, obscene, vulgar, offensive, pornographic, profane, sexually explicit, or indecent, (iii) constitute or encourage conduct that would constitute a criminal offense, give rise to civil liability, or otherwise violate any applicable law, (iv) violate or infringe the rights of Morningstar or any third party (including but not limited to copyrights, trademarks, patents, trade secrets, and rights of privacy and publicity), (v) constitute or contain false or misleading indications of origin or statements of fact, (vi) contain software or any other commercial materials or information, or (vii) contain any viruses or other harmful component.

By uploading, posting, publishing, or transmitting any messages, information, or materials in connection with the Discuss Area, you hereby grant to Morningstar and its affiliates a royalty-free, worldwide, perpetual, transferable, irrevocable, nonexclusive license (with the right to sublicense) to use, copy, modify, display, publicly perform, distribute, reproduce, and create derivative works of the foregoing in any form, media, software, or technology of any kind now existing or developed in the future.

## **Governing Law and Jurisdiction**

This Agreement is governed by and construed in accordance with the laws of the State of Illinois, U.S.A., without giving effect to any choice-of-law or conflict-of-law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than that of the State of Illinois. You hereby consent to, and agree to bring any and all claims in, the exclusive jurisdiction of the state and federal courts located in Cook County, Illinois, U.S.A., for any action or proceeding arising under or relating to this Agreement, the Service, or the use of, or reliance on this Service, whether based in contract or tort or otherwise.

## **Entire Agreement**

This Agreement shall constitute the entire agreement between you and Morningstar regarding the subject matter hereof and shall supersede any and all prior negotiations, representations, warranties, undertakings, or agreements, written or oral, between the parties regarding such subject matter.

## **Severability**

To the maximum extent possible, each provision in this Agreement shall be interpreted in such manner as to be valid and enforceable under applicable law. If any provision of this Agreement is held to be invalid or unenforceable under applicable law, such provision shall be modified so as to be rendered valid and enforceable while implementing, to the maximum extent possible, the original intent of such provision. If such modification is not possible or allowed, then such provision shall be ineffective only to the extent of such unenforceability or invalidity without affecting the remainder of such provision or any other provisions in this Agreement.

## **User Provisions**

In addition to the above, the following provisions shall apply to you if you are a user of the Service:

### **Fidelity Online Account Opening**

Fidelity has granted Morningstar Investment Services a nonexclusive license to access and use for its internal business purposes technology products, services, and access to online applications to aid in an online account opening process ("Online Account Opening Services"). The use of the respective Online Account Opening Services are governed by the version of Terms and Conditions in effect on the date such Online Account Opening Service is accessed. Fidelity may modify Terms and Conditions without notice. This Agreement and Terms and Conditions are in addition to any other agreements that govern use of products, services, content, tools, third-party data and information used by you.

You acknowledge that you are fully responsible for any use of data, information or services inputted into or obtained through the Online Account Opening Services using passwords/IDs assigned to or developed for you in accessing the Online Account Opening Services and for the security and management of any and all authentication credentials, and are solely liable for the consequences of their use. You acknowledge that the protection of the passwords, access and sign-off is an integral part of the security and data protection procedures of the Online Account Opening Services and Morningstar, Fidelity, and third-party providers will rely on you in maintaining proper and appropriate security and control procedures. You agree to protect your passwords, and, at a minimum, (i) maintain your ID and password in strict confidence, (ii) monitor access and signoff from the Online Account Opening Services, (iii) establish policies and controls with respect to access to Online Account Opening Services from public or non trusted PC's and other electronic devices outside your control, and (iv) establish policies and procedures for notifying Morningstar Investment Services or Fidelity of any data security incident that could compromise the security of IDs and passwords as soon as practicable after detection by you, but in no event later than forty-eight (48) hours after detection.

You represent and warrant that you have obtained all necessary authorizations from Clients and any other third-party to provide and use Client Data with the Online Account Opening Services. Without limiting the generality of the foregoing, you represent that prior to use or submission of Client Data with the Online Account Opening Services, you have obtained all requisite authorizations and consents from your Clients required under all laws and regulations regarding the privacy and protection of consumer information, including, but not limited to, SEC Regulation S-P. "Client Data" shall mean the data and information that (i) Fidelity maintains for and/or makes available to a Client in connection with the products or services that Fidelity provides to such Client.

You may not copy or duplicate or permit anyone else to copy or duplicate any or all of the Online Account Opening Services. You shall not disassemble, decompile, reverse engineer, reverse compile, reverse assemble, or otherwise translate or convert any of the Online Account Opening Services. You shall not sell, lease, lend, transfer, assign or otherwise dispose of the Online Account Opening Services.

THE SERVICES ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND EITHER EXPRESSED OR IMPLIED. FIDELITY AND THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL SUCH WARRANTIES INCLUDING BUT NOT LIMITED TO ANY WARRANTY THAT THE SERVICES WILL PERFORM WITHOUT INTERRUPTION OR OPERATE FREE OF ERROR. FIDELITY AND THIRD-PARTY PROVIDERS DO NOT GUARANTEE ANY PROFITS OR ECONOMIC RETURNS TO YOU BASED UPON YOUR USE OF THE SERVICES. FIDELITY AND THIRD-PARTY PROVIDERS DO NOT WARRANT THE ACCURACY, COMPLETENESS, CURRENTNESS, OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SERVICES. IN NO EVENT WILL FIDELITY OR THIRD-PARTY PROVIDERS BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY PERSONS IN RELIANCE ON INFORMATION PROVIDED WITH THE SERVICES. YOU HAVE SOLE RESPONSIBILITY FOR COMPLIANCE WITH FEDERAL AND STATE SECURITIES LAWS. FIDELITY AND THIRD-PARTY PROVIDERS ACCEPT NO RESPONSIBILITY FOR THE LEGALITY, ACCURACY OR COMPLETENESS OF THE INFORMATION USED IN THE SERVICE BY YOU. NONE OF YOUR CONTENT, CUSTOMER DATA, SERVICES AND RELATED REPORTS ARE STORED BY FIDELITY OR THIRD-PARTY PROVIDERS FOR PURPOSES OF FULFILLING YOUR REGULATORY OBLIGATIONS OR OTHERWISE. YOU SHALL IMPLEMENT POLICIES AND PROCEDURES TO MAINTAIN RECORDS AS MAY BE REQUIRED. THE SERVICES PROVIDE ACCESS TO DATA, INFORMATION, OR SERVICES, INCLUDING YOUR CONTENT AND CUSTOMER DATA, DISSEMINATED BY THIRD PARTY PROVIDERS. YOU ACKNOWLEDGES THAT FIDELITY AND THE THIRD-PARTY PROVIDERS DISCLAIM RESPONSIBILITY FOR THE USE, CONTENT, ACCURACY, TIMELINESS, COMPLETENESS OR AVAILABILITY OF SUCH DATA, INFORMATION, OR SERVICES, INCLUDING BUT NOT LIMITED TO YOUR CONTENT AND CUSTOMER DATA, AND MAKE NO WARRANTY CONCERNING SUCH DATA, INFORMATION OR SERVICES. FURTHER, FIDELITY MAKES NO WARRANTY CONCERNING ANY DATA, INFORMATION OR SERVICES PROVIDED BY FIDELITY USING SUCH DATA, INFORMATION OR SERVICES, INCLUDING YOUR CONTENT OR CUSTOMER DATA. YOU USE SUCH THIRD-PARTY PROVIDER DATA, INFORMATION, OR SERVICES, INCLUDING BUT NOT LIMITED TO YOUR CONTENT AND CUSTOMER DATA, AT YOUR OWN RISK.

Fidelity and Third-Party Providers disclaim and you acknowledge that Fidelity and Third-Party Providers are not providing investment, tax, legal or other advice through or in its provision of the Online Account Opening Service to You. You understand that any investment, tax or legal information provided in the Online Account Opening Service is general, informational and educational in nature, and is not intended to be, and should not be construed as advice. You acknowledge and agree that you shall not rely on the data and information contained in or provided through the Online Account Opening Service for computation of tax obligations or any other tax purposes. You acknowledge and agree that any Online Account Opening Service, and the output provided by any Online Account Opening Service, made available to you is being provided for educational and informational purposes only and that in making any Online Account Opening Service to you, Fidelity is not providing impartial or any other type of investment advice or investment advisory services, or any advice or advisory services in a fiduciary capacity, to you under any rule, law or regulation, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code (the "Code"). You represent that you are capable of evaluating investment risks independently, both in general and with regard to particular transactions, products, services, information and investment strategies, and to the extent that you are a fiduciary under ERISA and/or the Code, you are responsible for exercising independent judgment in the evaluations and decisions you make with respect to your client accounts. You acknowledge that while Fidelity may have a financial interest in connection with providing the Online Account Opening Services, which may create a conflict of interest, Fidelity will not receive a fee or other compensation directly from you for providing investment advice to you. You remain responsible for exercising independent judgment in the evaluations and decisions you makes with respect to your client accounts. You acknowledge and agree that to the extent it is not (a) a bank; (b) an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a plan; (c) a registered investment adviser; (d) a broker-dealer; or (e) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million; it will not provide fiduciary investment advice under ERISA or the Code.

You are responsible at your expense for obtaining access and required equipment for use of the Online Account Opening Service. Fidelity and Third-Party Providers may change or discontinue at any time any aspect, availability or feature of the Online Account Opening Service. You shall be responsible at your expense for enhancements to its equipment or internet access that may be required as a result of any such change to the Online Account Opening Service. You acknowledges such expenses may be either one time or on-going in order to facilitate the Online Account Opening Service.

### **Use of DocuSign with Fidelity**

Morningstar Investment Services and Advisory Firm agree to allow Advisory Firm's use of DocuSign with Morningstar Managed Portfolios program forms or Fidelity account documents (collectively, "Forms"). To that end, all parties agree to the following:

Advisory Firm acts as an independent registered investment adviser (unless otherwise exempt from registration) and uses, as part of its services to advisory clients, Morningstar Managed Portfolios with clients ("Clients"). Clients have or will establish brokerage accounts ("Accounts") at Fidelity Brokerage Services LLC and National Financial Services LLC (collectively "Fidelity").

Unless otherwise prohibited by law, rule, regulation, contract or changes to Fidelity's internal policy, in consideration of our business needs, Fidelity has acknowledged and approved Morningstar Investment Services' request to make available to Clients the ability to sign account applications and related feature and service forms ("Fidelity Forms") electronically through the electronic signature process You currently have in place through an agreement with DocuSign for the DocuSign's electronic signature product to which Morningstar Investment Services and Fidelity are not party ("E-Sign Process").

In consideration of Fidelity's approval of such activity, you agree to be bound by the following terms and conditions when using the E-Sign Process:

1. The terms herein shall apply to all Fidelity Forms related to Clients' Accounts provided to Fidelity using the E-Sign Process.
2. You agree that you have obtained each Client's consent to sign Fidelity Forms electronically and that this consent complies with all applicable regulatory requirements, including, but not limited to the Electronic Signatures in Global and National Commerce Act ("Consent"). You agree to use the Consent provided by Fidelity for the E-Sign Process or agree to submit any other version of such Consent to Fidelity for its review and approval.
3. You agree that you solely are responsible for any unauthorized access to any account information, including but not limited to Clients' names addresses and account numbers ("Account Information"), while the Account Information is in Your control, Morningstar Investment Services control, or DocuSign's control or while the Account Information is being transmitted by You, Morningstar Investment Services, or DocuSign to Fidelity.
4. You agree that You will utilize the E-Sign Process as indicated below. In the event the E-Sign Process described below changes, you are responsible for notifying Morningstar Investment Services and Fidelity promptly.
5. You understand that Fidelity may cease accepting Forms through the E-Sign Process described herein at any time at its sole discretion upon prior notice to Morningstar Investment Services or you.
6. You agree to indemnify and hold harmless Fidelity, including its affiliates and subsidiaries, from and against all claims, demands, proceedings, suits and actions and all liabilities, losses, expenses and costs, including legal fees and expenses resulting from Fidelity Forms for Accounts through the E-Sign Process or from your failure to comply with the terms and conditions described herein. This indemnification is in addition to and no way limits or restricts any and all rights which Fidelity may have under any other agreement or agreements between you and Fidelity and shall inure and continue in favor of Fidelity, its successors by merger, consolidation or otherwise and assigns. This indemnification shall be governed by the laws of the Massachusetts, except with respect to its conflict of law provisions.
7. You agree to indemnify and hold harmless Morningstar Investment Services, including its affiliates and subsidiaries, from and against all claims, demands, proceedings, suits and actions and all liabilities, losses, expenses and costs, including legal fees and expenses resulting from Fidelity Forms for Accounts through the E-Sign Process or from your failure to comply with the terms and conditions described herein. This indemnification is in addition to and no way limits or restricts any and all rights which Morningstar Investment Services may have under any other agreement or agreements between You and Morningstar Investment Services and shall inure and continue in favor of Morningstar Investment Services, its successors by merger, consolidation or otherwise and assigns. This indemnification shall be governed by the laws of the Illinois, except with respect to its conflict of law provisions.

## E- Sign Process

### **Authentication:**

- You agree to require Clients to be authenticated through DocuSign's 3<sup>rd</sup> party "ID Check" authentication questions for each DocuSign envelope sent to Client.
- You will review each completed form and DocuSign Certificate of Completion to ensure the form matches the Certificate of Completion details and the ID Check was completed.
- You will provide to Fidelity, or upon request, to Morningstar Investment Services, the DocuSign Certificate of Completion along with all signed Forms. An example of the data to be contained in the Certificate of Completion is below.
- You only will submit forms related to Alternative Investment products through the bulk document submission process. You understand that ad hoc Alternative Investment product related forms cannot be supported through this process.

### **DocuSign Certificate of Completion with DocuSign's ID Check detail as appropriate: (example of current layout below)**

Envelope Number

Subject: test

Source Envelope:

Document Pages: number of signatures Signatures: 2 Envelope Originator:

Certificate Pages: 4 Initials:

AutoNav: Enabled

EnvelopeID Stamping: Enabled

Signer e-mail address

Signer IP Address:

### **Record Tracking**

Status: Original

Date

Holder:

e-mail address

Location: DocuSign

Signer Events Signature Timestamp

Signer name and e-mail

Security Level: Email, Account Authentication  
(Optional), Authentication

Using IP Address: insert IP address

Signed using mobile

Sent: date time

Delivered: date time

Signed:

Authentication Details

### **IDCheck:**

Transaction: insert #

Result: passed or failed

Vendor ID: RSA

Type: iAuth

Performed: time and date

Question Details: insert questions and pass/fail status

Consumer Disclosure:

Accepted: date and time

ID:

In Person Signer Events Signature Timestamp



Editor Delivery Events Status Timestamp  
Agent Delivery Events Status Timestamp  
Intermediary Delivery Events Status Timestamp  
Certified Delivery Events Status Timestamp  
Carbon Copy Events Status Timestamp  
Envelope Summary Events Status Timestamps  
Envelope Sent Hashed/Encrypted date and time  
Certified Delivered Security Checked date and time  
Signing Complete Security Checked date and time  
Completed Security Checked date and time

### **Use of DocuSign with Schwab**

Morningstar Investment Services and Advisory Firm agree to allow Advisory Firm's use of DocuSign with Morningstar Managed Portfolios program forms or Schwab account documents (collectively, "Forms"). To that end, all parties agree to the following:

Advisory Firm acts as an independent registered investment adviser (unless otherwise exempt from registration) and uses, as part of its services to advisory clients, Morningstar Managed Portfolios with clients ("Clients"). Clients have or will establish brokerage accounts ("Accounts") at Charles Schwab & Co., Inc. ("Schwab").

Unless otherwise prohibited by law, rule, regulation, contract or changes to Schwab's internal policies, in consideration of our business needs, Schwab has entered into an agreement with Morningstar Investment Services to allow Clients to electronically sign certain Forms via services Morningstar Investment Services receives under an agreement with DocuSign, Inc.

In consideration of Morningstar Investment Services and Schwab's agreement of such activity, you agree to be bound by the following terms and conditions when using electronic signature methods through DocuSign:

1. The terms hereunder shall apply to all Forms using electronic signature methods through DocuSign.
2. You acknowledge and agree that Schwab and Morningstar Investment Services have no obligation to accept electronic signatures of Clients on Forms made other than through DocuSign's service.
3. You acknowledge and agree that Schwab and Morningstar Investment Services have discretion as to what Forms may be made eligible for electronic signatures.
4. You acknowledge and agree that you may not alter any Form in any way, either before or after it is electronically signed.
5. You agree you have sole and exclusive responsibility for contents of envelopes of documents you create using DocuSign's services ("Envelopes") for electronic delivery to a Client or other person (each a "Signer"), the selection of recipients of Envelopes, and the processing of any contents of any Envelope. In furtherance of the foregoing, you agree as follows: (i) you will not include in any Envelope that contains a Form any documents other than those Forms Schwab or Morningstar Investment Services has deemed eligible for electronic signature; (ii) you will use the DocuSign Document Visibility controls to exclude any non-Schwab account documents from being sent to Schwab, (iii) you will ensure that Envelopes contain only information intended for the recipient(s) of the Envelope; (iv) you will ensure that email addresses you use for recipients of Envelopes are correct so that Envelopes are not sent to the wrong recipients; (v) you will immediately notify Morningstar Investment Services in writing so that Morningstar Investment Services can inform Schwab if you become aware of an Envelope nonpublic personal information of a Client being sent to or received by someone other than the Client; and (vi) you will furnish paper copies of Forms included in an Envelope upon the request of a recipient of an Envelope, a Signer, Schwab, or Morningstar Investment Services.
6. You agree that You will, via the DocuSign system, obtain from each Signer his, her, or its informed consent and agreement to electronic delivery and the use of electronic signatures before the Signer signs any Form. The informed consent required by the preceding sentence will be in a form prescribed by Schwab, which it may modify from time to

time. In addition, you agree to include the following in emails sent to Signers via the DocuSign system to transmit Envelopes containing one or more Forms:

“The documents sent for your electronic signature include brokerage account-related documents of Charles Schwab & Co., Inc., referred to as the “Custodian” in the Informed Consent with which you will be presented before signing. Your consent, if given will be to Schwab and its affiliates, including Charles Schwab Bank.”

7. You represent, warrant, and attest to the authenticity of the identity of each Signer who electronically signs a Form and the genuineness of their signature. In furtherance of the preceding sentence, but not in limitation of it. You make to Morningstar Investment Services the same representations, warranties, and agreements regarding the authenticity of signers and the validity of their signature as DocuSign makes to you.
8. You agree to indemnify and hold harmless Morningstar Investment Services, Schwab, their affiliates and their officers, directors, employees, and agents from and against any all claims, actions, costs, and liabilities, including attorneys’ fees, arising out of or relating to this service, including, but not limited to the following: (i) Schwab or Morningstar Investment Services’ acceptance or reliance on Forms with electronic signatures submitted to Schwab or Morningstar Investment Services by you, (ii) your breach of any of its representations, warranties, or obligations under this service, or (iii) your use of DocuSign’s services.
9. You agree that Morningstar Investment Services or Schwab may suspend or terminate its acceptance of electronic signatures on Forms at any time in its reasonable discretion.
10. You agree that you solely are responsible for any unauthorized access to any account information, including but not limited to Clients’ names addresses and account numbers (“Account Information”), while the Account Information is in your control, Morningstar Investment Services control, or DocuSign’s control or while the Account Information is being transmitted by you, Morningstar Investment Services, or DocuSign to Fidelity.

#### **Use of DocuSign with Morningstar Investment Services**

Morningstar Investment Services and Advisory Firm agree to allow Advisory Firm’s use of DocuSign with Morningstar Managed Portfolios program forms (“Forms”). To that end, all parties agree to the following:

Advisory Firm acts as an independent registered investment adviser (unless otherwise exempt from registration) and uses, as part of its services to advisory clients, Morningstar Managed Portfolios with clients (“Clients”).

Unless otherwise prohibited by law, rule, regulation, contract or changes to Morningstar Investment Services’ internal policies, in consideration of our business needs, Morningstar Investment Services has entered into an agreement, through its ultimate parent, Morningstar, Inc., to allow Clients to electronically sign certain Forms.

In consideration of Morningstar Investment Services agreement of such activity, you agree to be bound by the following terms and conditions when using electronic signature methods through DocuSign:

1. The terms herein shall apply to all Forms using electronic signature methods through DocuSign.
2. You acknowledge and agree that Morningstar Investment Services has no obligation to accept electronic signatures of Clients on Forms made other than through DocuSign’s service.
3. You acknowledge and agree that Morningstar Investment Services has discretion as to what Forms may be made eligible for electronic signatures.
4. You acknowledge and agree that you may not alter any Form in any way, either before or after it is electronically signed.
5. You agree you have sole and exclusive responsibility for contents of envelopes of documents you create using DocuSign’s services (“Envelopes”) for electronic delivery to a Client or other person (each a “Signer”), the selection of

recipients of Envelopes, and the processing of any contents of any Envelope. In furtherance of the foregoing, you agree as follows: (i) you will not include in any Envelope that contains a Form any documents other than those Forms Morningstar Investment Services has deemed eligible for electronic signature; (ii) you will ensure that Envelopes contain only information intended for the recipient(s) of the Envelope; (iii) you will ensure that email addresses you use for recipients of Envelopes are correct so that Envelopes are not sent to the wrong recipients; (iv) you will immediately notify Morningstar Investment Services in writing if you become aware of an Envelope including nonpublic personal information of a Client being sent to or received by someone other than the Client; and (v) you will furnish paper copies of Forms included in an Envelope upon the request of a recipient of an Envelope, a Signer or Morningstar Investment Services.

6. You agree that You will, via the DocuSign system, obtain from each Signer his, her, or its informed consent and agreement to electronic delivery and the use of electronic signatures before the Signer signs any Form.
7. You represent, warrant, and attest to the authenticity of the identity of each Signer who electronically signs a Form and the genuineness of their signature. In furtherance of the preceding sentence, but not in limitation of it. You make to Morningstar Investment Services the same representations, warranties, and agreements regarding the authenticity of signers and the validity of their signature as DocuSign makes to you.
8. You agree to indemnify and hold harmless Morningstar Investment Services, their affiliates and their officers, directors, employees, and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to this service, including but not limited to the following: (i) Morningstar Investment Services' acceptance or reliance on Forms with electronic signatures submitted to Morningstar Investment Services by you, (ii) your breach of any of its representations, warranties, or obligations under this service, or (iii) your use of DocuSign's services.
9. You agree that Morningstar Investment Services may suspend or terminate its acceptance of electronic signatures on Forms at any time in its reasonable discretion.
10. You agree that you solely are responsible for any unauthorized access to any account information, including but not limited to Clients' names, addresses and account numbers ("Account Information"), while the Account Information is in your control, Morningstar Investment Services control, or DocuSign's control or while the Account Information is being transmitted by you, Morningstar Investment Services or DocuSign.

### **Cancellation**

Morningstar may immediately cancel your access to this Service, without notice or liability, if it determines in its sole discretion that: (i) you have breached any portion of this Agreement; or (ii) your use of or access to the Service violates any applicable law or regulation or otherwise inhibits any other user from using or accessing the Service or any other service offered on the Service. None of the foregoing limits any other legal, equitable, or contractual rights available to Morningstar.

### **Customer Service and Feedback**

For customer service or feedback related to the Service, contact Morningstar at [mp@morningstar.com](mailto:mp@morningstar.com).

While we appreciate hearing from our valued customers, please understand that anything that you send to us, including ideas, suggestions, proposals, etc., will become our property without any right of compensation and you hereby waive any claim therefore.

### **Last Update**

This User Agreement was last updated in July 2019.