Your Service Agreement for Vanguard Personal Advisor Services

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Read this document carefully and keep it for your records.

Overview
Vanguard Advisers, Inc. (“VAI”) (also referred to herein as “we,” “us,” and “our”), a federally registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”), provides Vanguard Personal Advisor Services®. By enrolling in the ongoing advised service (the “Service”), you authorize VAI, as investment agent, to invest and reinvest the assets in the accounts included in this Service pursuant to your financial plan, as further described in this Service Agreement (“Agreement”).

Description of Service
VAI. VAI is an indirect, wholly owned subsidiary of The Vanguard Group, Inc. (”Vanguard”), the sponsor and manager of the family of mutual funds and ETFs (exchange-traded funds) comprising The Vanguard Group of Investment Companies (“Vanguard® Funds”).

VAI’s advisory services. This Service is designed to offer clients an investment strategy for accounts enrolled in the Service, based on an affordable and personalized financial plan created by us. The advice you’ll receive is based on Vanguard’s investment methodology, as well as generally accepted investment principles. The Service will consist of an online experience that includes web content based on your goals and provides personalized reporting and analysis. It’ll be tailored to your personal situation and based on the information you provide. Under the Service, we’ll initiate transactions to implement your financial plan, developed in consultation with and as approved by you. The Service offers clients different asset-based service models. Details about service models can be found in the Vanguard Personal Advisor Services Brochure.

We’ll invest and reinvest assets in your Vanguard account as identified on the applicable Authorization for Vanguard Personal Advisor Services (“Authorization”), or as separately noted on the attached forms, statements, or other correspondence, pursuant to your financial plan. Collectively, the accounts enrolled in the Service where investments are made by us to maintain your target allocation shall be referred to herein as the “Portfolio.” The Service will also offer goals-based reporting and recommendations on securities that may be held outside of the Portfolio. Please note that any Vanguard account numbers referenced are used for informational purposes only and are subject to change. You’ll be notified, under separate cover, of any account number changes for the listed registrations.

Investment services. In connection with this Service, we’ll use an investment questionnaire to evaluate your age, financial objectives, investment time horizon, current investments, tax status, other assets and sources of income, investment preferences, planned spending from the Portfolio, and your willingness to assume risk with the cash and securities being invested in the Portfolio to formulate an overall investment strategy reasonably suited to meet your investment objectives. The investment strategy will be set forth in a financial plan you approve and direct us to implement either verbally or in writing (including email and similar electronic communications), and such direction may include a standing instruction to rebalance the Portfolio on a predetermined basis if and to the extent set forth in the financial plan. We’ll construct and invest your Portfolio in accordance with your approved financial plan, including any reasonable restrictions you may want to impose on our investment of the Portfolio. Changes to the investment strategy set forth in the financial plan will be made only with your consent. Until you approve the financial plan and direct that it be implemented, we’ll take no action with respect to the assets held in the Portfolio. Within five business days after you approve the financial plan, we’ll initiate steps to begin implementing your investment strategy as specified in the financial plan, unless you direct us to implement the financial plan over time, as agreed upon with an advisor. In implementing the financial plan, VAI or its affiliates will have the authority, on your behalf, to purchase, sell, exchange, or transfer assets; rebalance and reallocate assets; and execute other necessary and appropriate transactions, including transmitting verbal, written, or online instructions to effect transactions with third parties, at the times and according to the terms established in the financial plan. On a quarterly basis, the Service will review your target allocation as it relates to your investment time horizon. If needed, we’ll adjust your allocation and implement the changes within five business days. We may propose changes in investments used to effect the investment strategy set forth in the financial plan, including changes in the investments used for purposes of rebalancing the Portfolio or changes involving the substitution of a particular investment for
another investment you previously approved. If we recommend such a change with respect to securities held in a Vanguard individual retirement account (IRA) or Vanguard 403(b)(7) custodial account ("Retirement Account"), we’ll notify you at least 30 days before the change is implemented. Any notice of a proposed change in investments in a Retirement Account will include the effective date of the proposed change, instructions you can follow to avoid the proposed change, and a reminder that your failure to respond by a specified date will be deemed to be your consent to the proposed change in investments.

We’ll also have the authority to open new accounts with our affiliates for you with identical registrations to transfer and segregate securities in the Portfolio.

**Information to VAI.** You agree to provide us in a timely manner with all information relating to your financial circumstances and investment objectives we reasonably need to invest the Portfolio, including information relating to age, financial objectives, investment time horizon, current investments, tax status, other assets and sources of income, investment preferences, planned spending from the Portfolio, and your willingness to assume risk with the cash and securities being invested in the Portfolio. You further agree to provide us in a timely manner with any reasonable modifications to investment restrictions you’ve imposed on the Portfolio. In providing services under this Agreement, we’ll rely on and take into account the information you provide without any duty or obligation to investigate the accuracy or completeness of such information or to take into account information requested of, but not furnished by, you. It’s your responsibility to inform us about any change to the information provided, your financial circumstances, or your investment objectives, as such changes could have a material effect on any recommendation made under this Agreement. At least annually, we’ll contact you to validate your financial planning needs and the strategy chosen for the Portfolio, and determine whether there have been any changes in your financial situation (including changes to the information identified above) or changes in desired reasonable restrictions. It’s critical that you interact with us during these attempts to validate your financial planning needs and the strategy chosen for the Portfolio, or whenever you believe that you may have experienced material changes to your financial situation, investment objectives, and willingness and ability to take risk, to ensure that your financial plan is appropriately tailored. If you fail to validate your current investor profile or respond to our attempts to schedule and conduct an annual review, we’ll assume there have been no changes, and we’ll continue in accordance with your approved financial plan.

**Spending Fund.** The Service will recommend that you establish a new money market fund, or designate an existing money market fund, to facilitate cash flow into and out of the Portfolio, herein defined as a “Spending Fund.” If you’ve established a Spending Fund, any additional cash added will remain in the Spending Fund until the total amount of assets in the Spending Fund exceeds an agreed-upon maximum limit (the “Upper Threshold”). When the Upper Threshold is exceeded, your Spending Fund balance will be reduced to the agreed-upon target amount (the “Target Balance”) and the additional assets will be invested according to the terms of your current financial plan, unless and until you establish a new financial plan. You can also establish an agreed-upon minimum limit for the Spending Fund (the “Lower Threshold”). When the balance of the Spending Fund falls below the Lower Threshold, an advisor will act in accordance with your current financial plan to rebalance securities among your holdings to meet the Target Balance in the Spending Fund.

**Transferring cash or securities to and from the Portfolio**

While enrolled in the Service, you can transfer cash or securities to and from the Portfolio at any time, and you can add or remove accounts at any time, provided you give us prior notice by contacting us.

Cash transferred to the Portfolio will be deposited into your Spending Fund or an existing money market fund or settlement fund in a Vanguard Brokerage Account if you haven’t established a Spending Fund. If you don’t have a Spending Fund, existing money market fund, or settlement fund in a Vanguard Brokerage Account, you hereby agree to establish, at the time of transfer, an account in Vanguard Federal Money Market Fund for the purpose of accepting your transfer of cash into the Portfolio. When cash is transferred to the Portfolio as a result of automated account services (such as an automatic investment plan) or investment earnings (such as interest or dividend payments), the cash will be allocated in accordance with your financial plan upon your next rebalancing opportunity, or as otherwise agreed upon with an advisor.

Purchases into Vanguard Funds in the Portfolio, other securities transfers, and cash transfers greater than $100, with the exception of automated account services or investment earnings as noted above, will be invested within five business days of the transfer according to the terms of the current financial plan, except for cash transfers deposited into your Spending Fund. Any transfers less than $100, except for cash transfers deposited into your Spending Fund, will be allocated in accordance with your financial plan upon your next rebalancing opportunity. If you have established a Spending Fund, see the section on the bottom left side of this page titled “Spending Fund” for details on how cash transfers will be invested.

If you haven’t established a financial plan, securities will be held in kind until you establish a financial plan for such assets. We reserve the right to reject the transfer of certain securities. You can work with an advisor to establish an alternate timing for the investment of additional cash, Vanguard funds, or other securities transferred to your Portfolio.
Purchase and sale of securities in a Portfolio

If you process a transaction in a Vanguard Brokerage Account enrolled in the Service and don’t have sufficient funds to settle the transaction, an advisor will raise settlement proceeds by selling a portion of the largest position in the impacted account based on our drawdown hierarchy methodology discussed below.

When selling securities from the Portfolio during rebalancing or a Spending Fund replenishment, or when raising cash for a one-time withdrawal, securities will be sold according to the following drawdown hierarchy, as applicable: securities held in IRAs subject to required minimum distributions (RMDs), securities held in taxable accounts, securities held in tax-deferred accounts, and then securities held in tax-free (Roth) accounts. You can work with your advisor to customize your drawdown hierarchy when you need to sell securities. The client designated as the “Primary Advice Client” in the Service Agreement for Personal Advisor Services will be able to accept or customize the drawdown hierarchy and direct withholding elections for all accounts in the Portfolio, including for accounts owned solely by the “Secondary Advice Client.” The drawdown hierarchy aims to be tax-efficient, but may not be equitable in relation to the accounts owned by a Primary Advice Client versus those owned by a Secondary Advice Client, meaning that one individual’s account could be depleted before securities are sold from the other’s accounts. Securities may not be sold and balances may not be withdrawn proportionately from various accounts when following the drawdown hierarchy.

Reasonable restrictions. You’ll have the ability to impose reasonable restrictions on the investments recommended for the Portfolio. Specifically, you’ll be able to request that certain alternate Vanguard Funds and certain non-Vanguard securities be held as part of the Portfolio, provided those securities meet certain standards imposed by us including our portfolio construction and diversification standards established by us for such holdings. You’ll also have the ability to designate certain securities that shouldn’t be recommended for the Portfolio or that shouldn’t be sold if held in the Portfolio. Requested reasonable restrictions in the Portfolio will be analyzed to determine whether the requested securities fit into the overall stock or bond allocations recommended for the Portfolio. When analyzing securities, we’ll rely on Vanguard’s asset classification assessment based on information received from third-party data providers to categorize these investments. Any restriction you want to impose is subject to review and approval by us. Restrictions will be allowed as long as they aren’t inconsistent with VAI’s methodology. We won’t be responsible, however, for performing due diligence on any security included in your Portfolio as a result of a requested restriction. If your desired restrictions are unreasonable or if we believe the restrictions are inappropriate for you, we’ll notify you that, unless the instructions are modified, we’ll remove particular securities from the Portfolio, remove particular accounts from the Portfolio, or terminate the Service. Certain investments you may request be held as part of the Portfolio, such as individual stocks and bonds, stock-sector funds, and other non-Vanguard funds, may not offer the same degree of diversification, liquidity, or performance consistency that may be available with the Vanguard Funds we normally recommend.

Restrictions on Portfolio Accounts

While enrolled in the Service, you shouldn’t purchase or sell securities in your Portfolio without prior assistance from an advisor, and you may be restricted from such activity until you terminate the Service. Transactions performed in a Portfolio enrolled in the Service without prior notice to us may be reversed or unwound by us to maintain the recommended allocation for your Portfolio. Other account transactions, like automatic trading services (such as automatic investment/withdrawal), will be restricted or unavailable through the web experience but can be processed or enabled with the assistance of an advisor. Other actions requiring advisor assistance include cost basis provisioning, dividend and capital gains distribution elections, and setting RMD payments.

You may not receive third-party discretionary advice on securities held in the Portfolio under the Service. If you want to receive third-party discretionary advice about certain securities in the Portfolio, we can assist you in transferring those securities to an account outside of the Portfolio or you can choose to terminate the Service. You may separately arrange for the provision of advice by another provider that has no material affiliation with, and receives no compensation in connection with, the securities held in your account(s).

Disclosure documents. As a recipient of this Service, you should review this Agreement, the Vanguard Personal Advisor Services Brochure, the Supplement to Vanguard Personal Advisor Services Brochure, and Vanguard’s privacy policy, which were provided to you. You can also access the Vanguard Personal Advisor Services Brochure by visiting the SEC’s website at adviserinfo.sec.gov and following the instructions to search for an investment advisor firm. You should also review the Annual Service Notice you’ll receive each year, which provides information for Retirement Accounts.

Further, all investments in funds are subject to the terms of the relevant fund’s prospectus. You’ll receive prospectuses when funds are initially purchased in your Portfolio. You acknowledge that it’s your responsibility to review prospectuses that are sent to you.

Engaging the Service. To engage the Service, you must accept VAI’s terms and conditions by signing the accompanying Authorization. After you’ve returned the signed Authorization, you’ll be contacted by an advisor.

Multiple signatories and agent authorizations

i. Multiple individual signatories. All signatories to the Authorization shall be collectively referred to as “you.”

1. By executing the Authorization, each signatory is authorizing the other signatories and their agents, if applicable, as specified in this Agreement, to do the following on all accounts in the Portfolio, regardless of registration:
a. Have access to all information about the accounts in the Portfolio, and any accounts held outside the Portfolio, whether maintained with Vanguard or a third party as provided by you, but used to support your investment goals for goals-based reporting by all available channels, including by phone, by mail, by fax, online, or through household combined statements or other reports provided by Vanguard; and

b. Approve and direct implementation of your financial plan and any changes to your financial plan.

The signatories acknowledge that, unless expressly authorized by the filing of an Agent Authorization form, Information-Only Access Form, or Agent Certification for Incapacitated Person form (the “Vanguard TPA Forms”), the authority granted in this paragraph as to the account(s) in the Portfolio shall not apply to any accounts of any signatory at Vanguard that aren’t included in the Portfolio except as specified above with respect to accounts you identify to support your investment goals. The signatories further acknowledge that the authority granted in this paragraph can only be canceled by removing an account from the Portfolio or removing an account from an investment goal, respectively, or by terminating the Agreement.

2. If services will be provided to multiple signatories of this Agreement, then the clients acknowledge and agree that we may select one of the signatories as the Primary Advice Client hereunder. Unless applicable law requires that we deliver certain documents and information to all signatories, we’ll only be required to deliver communications relating to the Service and the Portfolio to the Primary Advice Client, including but not limited to those listed in paragraph (i) above and terminating this Agreement.

Further, the clients acknowledge and agree that the Primary Advice Client will select and approve the withdrawal hierarchy, as described in the Vanguard Personal Advisor Services Brochure, and elect and choose the rate of tax withholding on any Retirement Accounts or Roth accounts in the Service, including accounts held solely in the Secondary Advice Client’s name. While the Vanguard Personal Advisor Services withdrawal hierarchy methodology seeks to act in a tax-efficient manner, it may not be tax-equitable for all clients.

3. The signatories agree to sign all forms and submit all additional documentation that may be required by Vanguard or its affiliates or subsidiaries to open, maintain, transfer, or close any of the accounts in the Portfolio.

4. “Named Agents” on Vanguard TPA Forms will have authority under this Agreement (in the capacity set forth below) only for the individuals who executed the Vanguard TPA Forms.

ii. Vanguard TPA Forms and other agent authorizations.

If you’ve executed a non-Vanguard power-of-attorney document in a form and substance acceptable to us (the “POA”) or a Vanguard TPA Form, authorizing other individuals (“Named Agents”) to act on your behalf, in addition to having the rights, powers, and obligations set forth in the POA or Vanguard TPA Form, Named Agents will have the following authority under this Agreement:

1. Full Agent appointed under Agent Authorization form or acceptable POA. A “Named Full Agent” won’t be permitted to enroll you in the Service, with the exception of incapacitated clients pursuant to an Agent Certification for Incapacitated Person form, or other documentation at Vanguard’s discretion; otherwise, a Named Full Agent will have the same rights, powers, and obligations under this Agreement as you, including but not limited to those listed in paragraph (i) above and terminating this Agreement.

2. Limited Agent appointed under Agent Authorization form or acceptable POA. Unless Named Limited Agent has executed the Authorization in an individual capacity or has been delegated appropriate authority by you in a separate writing, Named Agent won’t be able to:

   a. Obtain account information for the solely titled assets of other individuals held in the Portfolio;
   b. Approve or make changes to the financial plan; or
   c. Terminate this Agreement.

iii. Trustee signatories. Generally, trust instruments, including any amendments thereto, control who’s authorized to act on behalf of trust accounts (including revocable trusts). All current trustees also represent that they have the fiduciary powers given under applicable state law or the trust document to engage and employ agents, such as investment managers, and to delegate investment authority to an agent and that each has complied with any and all statutory or trust requirements concerning such delegation. We may accept an Agent Authorization form or non-Vanguard limited POA on a trust account naming an agent with limited powers, but the Named Limited Agent won’t be able to approve or make changes to the trust Portfolio’s financial plan or terminate this Agreement. We won’t accept appointment of a Full Agent under an Agent Authorization form or non-Vanguard POA on a trust account. Also note, in the case of an account enrolled in the Service for which there are multiple trustees, only the trustee that’s also been identified as the Primary Advice Client will have access to the web experience. Other trustees may have view-only access to the enrolled account.
Fees and other costs

Annual advisory service fee. In consideration for our services under this Agreement, you’ll pay us a fee according to the following schedule.

- 0.30% On Portfolios below $5 million
- 0.20% On Portfolios from $5 million to below $10 million
- 0.10% On Portfolios from $10 million to below $25 million
- 0.05% On Portfolios of $25 million and above

The fee will be calculated quarterly and based on your average daily balance in the Portfolio across the entire fee period. A fee period is the prior calendar quarter. The fee will be assessed on the first Monday after the completion of a fee period (unless it falls on a U.S. holiday; a list of observed U.S. holidays is available on the New York Stock Exchange’s website, available at nyse.com/markets/hours-calendars) and will generally be deducted within two weeks of assessment. A total fee will be calculated across all securities in the Portfolio, with the exception of money market fund positions. VAI won’t assess a fee on the balance of money market fund securities held within the Portfolio. We’ll select the designated fee account(s) of the Portfolio from which the fee will be deducted and then systematically determine which securities to sell to raise proceeds sufficient to cover the fee based upon a fee withdrawal hierarchy of expected fund volatility from least to most volatile. See the Vanguard Personal Advisor Services Brochure for further discussion of the withdrawal hierarchy and fee handling in the case of multiple accounts.

The annual service fee is in addition to any fees or expenses assessed by the Vanguard Funds or other investment products in the Portfolio. The annual service fees will begin to accrue as of the first transaction executed in the Portfolio and will be prorated for services rendered during any period less than one quarter in a calendar year. You may also incur account service fees and other account charges and processing fees in connection with establishing accounts with VAI’s affiliates.

Note: We may offer a negotiated fee schedule to clients, solely at our discretion, including fee structures based on combined assets of related clients. The assets of related clients can only be combined for the purposes of determining the appropriate fee tier if they’re contained within a Portfolio at the time the fee is assessed. In these cases, clients will be notified in writing that they qualify for a lower fee tier. Clients using a lower fee tier will still follow the same calculation and fee assessment processes outlined above and in the Vanguard Personal Advisor Services Brochure. The Service reserves the right to provide periodic fee waivers where it deems appropriate.

Fee authorization. You authorize us to deduct fees under this Agreement from your account(s) held on the books of Vanguard and its affiliates and subsidiaries, including Vanguard Marketing Corporation (“VMC”), enrolled in the Service. The annual service fee will be deducted automatically from the Portfolio and remitted to VAI. If the Portfolio is insufficient to cover the annual service fee, you agree to remit prompt payment of the balance due. We reserve the right to change the annual service fee upon 30 days’ written notice to you. Upon removal of an account, or termination of the Service, we’ll require payment of any accrued fees from the time of the last quarterly payment until the termination date.

Annual service fee from Retirement Accounts. Unless the only account in the Portfolio is a Retirement Account, VAI won’t select the Retirement Account as the account from which the fee will be deducted. In the case of multiple Retirement Accounts only in the Portfolio, the fee will be taken proportionally from all of the Retirement Accounts in the Portfolio. You understand that no fees under this Agreement will be charged to or deducted from said Retirement Accounts except for fees representing ordinary and necessary expenses of such Retirement Accounts for which each Retirement Account is separately and solely liable.

Transaction and redemption fees. Some Vanguard Funds charge fees on the purchase of shares. These fees, designed to offset the cost of buying and selling securities, are paid directly to the fund and aren’t sales charges. Additionally, some Vanguard Funds charge redemption fees to discourage short-term trading. We may recommend Vanguard Funds with either or both of these types of fees. Should you incur such fees as a result of transactions in your Portfolio to implement and maintain your financial plan, you acknowledge that these fees will be assessed on your purchase or deducted from your redemption proceeds in accordance with the conditions set forth in the prospectus of the particular Vanguard Fund being purchased or redeemed.

Fees for brokerage services and other securities. Where we may purchase or sell Vanguard ETFs or other non-Vanguard securities in the Portfolio, such transactions will require the use of a brokerage account that you’ve opened through VMC, member FINRA and SIPC, which is an affiliate of VAI and Vanguard. If we recommend that clients transact in Vanguard ETFs or non-Vanguard investments, clients may incur additional fees, including transaction fees, brokerage charges, sales charges, loads, expense ratios, commissions, markups, or other fees or expenses. In addition, VMC receives other compensation, including asset-based sales charges, service fees, revenue-sharing payments, 12b-1 fees, or other fees, for the provision of various shareholder services to certain non-Vanguard mutual funds. VMC offers commission-free transactions in Vanguard mutual funds and ETFs and commission-free online trading for most other ETFs, mutual funds, stocks, and options to clients who open Vanguard Brokerage Accounts. Clients with qualified assets above $1 million also receive a limited number of commission-free transactions where such transactions normally carry a commission cost. If you’re an eligible client, transactions performed by the Service will be eligible for the commission-free benefit, but any such executed transactions will reduce your number of commission-free transactions available to you in your self-directed accounts held outside of your Portfolio.
Additional information for Retirement Accounts. VAI intends the Service to be a level-fee-eligible investment advice arrangement and to comply with the conditions of the statutory exemption for eligible advice arrangements under Sections 408(b)(14) and (g) of the Employee Retirement Income Security Act (“ERISA”) and Sections 4975(d)(17) and (f)(8) of the Internal Revenue Code. To the extent the Service is offered to Portfolios including Retirement Account assets, the Service will be audited annually by an independent auditor for compliance with the requirements of the statutory level-fee exemption and related regulation. If your Portfolio holds securities in a Retirement Account during a calendar year, you’ll receive a copy of the most recent version of the auditor’s findings published in the next calendar year within 30 days of our receipt of the report.

Acknowledgments
By implementing the Service, you hereby acknowledge and agree that:

• You have read, understood, and accepted this Agreement.

• You have received, read, and understood the Vanguard Personal Advisor Services Brochure, the Supplement to the Vanguard Personal Advisor Services Brochure, and Vanguard’s privacy policy.

• Recommendations made by VAI in connection with the Service will normally be limited to allocations in Vanguard Funds, and will generally not include recommendations to invest in individual securities or bonds, CDs (certificates of deposit), options, derivatives, annuities, third-party mutual funds, closed-end funds, unit investment trusts, partnerships, or other non-Vanguard securities.

• You’ll be restricted from executing certain transactions or engaging in certain services for the account(s) within the Portfolio normally available to the account(s), including but not limited to:

  • Purchasing and selling securities in the Portfolio online;
  • Automatic trading services; and
  • Setting required minimum distribution (RMD) payments.

Please refer to the Vanguard Personal Advisor Services Brochure for additional information about restrictions.

• For trust accounts, you acknowledge that we haven’t been provided and haven’t reviewed the full trust instrument(s) applicable to the enrolled trust accounts and that our knowledge of the provisions of the trust instrument may not be inferred solely from the fact that a copy of all or part of the trust instrument has been received by us or any of our affiliates. Further, you understand that we’re relying on the statements and representations made by you in this Agreement and during the course of engagement. You agree to promptly notify us of any changes in circumstances, including, in the case of trusts, change in status from a domestic to a foreign trust, or changes to the trust instrument or any other event that could alter any certification made by the client in this Agreement. You understand that we may rely on information you provided to Vanguard or its affiliates, such as data provided on the account opening and other Vanguard forms and investment questionnaires, collected by phone, mail, or online.

• You have the authority to retain us to manage the Portfolio and provide the Services specified in the Agreement and to enter into this Agreement.

• You’re enrolling in the Service solely for your own personal, noncommercial use and not in any connection with an analysis of the Service for competitive, commercial, or journalistic purposes. You agree not to modify, copy, reproduce, publish, broadcast, create derivative works from, or exploit any data, information, content, services, webpages, business or investment methodologies, reports, recommendations, projections, or other materials received from the Service except in connection with such personal use.

• You hereby authorize us to revoke or change your existing cost basis election, where applicable, on your behalf, and to elect the minimum tax cost basis method (“MinTax”) with respect to any securities in your Portfolio.

Affiliate dealings
You understand and acknowledge that VAI is a subsidiary of Vanguard and affiliated with the mutual funds comprising the Vanguard Funds. VAI won’t be compensated on the basis of a share of capital gains upon or capital appreciation of the Vanguard Funds or any portion of the Vanguard Funds. You further understand and acknowledge that although investments in the Vanguard Funds aren’t subject to loads, commissions, or asset-based distribution fees (commonly known as 12b-1 fees), the Vanguard Funds pay advisory and other fees to, and reimburse the expenses of, Vanguard and its affiliates, including VAI, as set forth in the prospectus of each of the funds. Vanguard administers the Vanguard Funds in which your account(s) may be invested.

Additionally, Vanguard is the parent corporation of VMC, a registered broker-dealer that markets and distributes shares of the Vanguard Funds. We don’t usually recommend broker-dealers in connection with client transactions arising from our advice, as we generally recommend the purchase of Vanguard Funds. However, if you transact in Vanguard ETFs or non-Vanguard securities in the Portfolio, you acknowledge and agree that you’ll be required to establish or use an existing brokerage account held through VMC for those securities. To the extent that you maintain a brokerage account with VMC as part of the Portfolio, VMC may receive compensation from you that’s separate from, and in addition to, the advisory fees payable to VAI.

VAI is also affiliated with Vanguard Fiduciary Trust Company (“VFTC”), a limited-purpose trust company incorporated under the banking laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of Vanguard. VFTC serves as custodian for traditional IRAs, SEP-IRAs, and Roth IRAs (collectively referred to as “Vanguard IRAs”). Vanguard will perform administrative services in connection with Vanguard IRAs, for which Vanguard may be reimbursed, at cost by VFTC.
VFTC may charge reasonable custodial fees with respect to the establishment and maintenance of your Vanguard IRAs, at any time during the calendar year, that are separate from, and in addition to, the advisory fees payable to VAI.

VAI also has an affiliation with Vanguard National Trust Company (“VNCT”), a federally chartered, limited-purpose trust company regulated by the Office of the Comptroller of the Currency, which provides corporate trustee services and investment advisory services to its high-net-worth client base. VNCT’s investment advisory services use the Vanguard Personal Advisor Services brand but are provided separately from VAI’s Personal Advisor Services. VNCT was chartered in 2001, but its business has been in operation since 1996.

With this knowledge, you specifically authorize us to invest and reinvest assets of the Portfolio, including the entire Portfolio, in Vanguard Funds as specified in the financial plan, as it may be amended. You further authorize us to engage Vanguard or any entity affiliated with Vanguard to provide services to the Portfolio, including executing securities transactions through VMC or maintaining IRAs with VFTC.

Other important disclosures
Standard of care. We and our representatives will perform the services described in this Agreement in good faith and in accordance with applicable law. When providing investment services to Retirement Account assets as part of your Portfolio, we’ll act as a fiduciary as defined in ERISA.

Risk acknowledgment. Our lead advice approach recommends investments in Vanguard Funds. Although we’ll recommend investment strategies designed to be prudent and diversified, remember that all investments, including mutual funds, involve some risk, including possible loss of principal. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account(s). There’s no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. VAI makes investment decisions using historical information. There’s no guarantee that an investment strategy based upon historical information will meet your investment objectives, provide you with a given level of income, or protect against loss, particularly where future market conditions are drastically different from the information used to create your strategy. Diversification doesn’t ensure a profit or protect against a loss. There’s no assurance that you’ll achieve positive investment results by using our service. We can’t guarantee the future performance of your investments. Consult a fund’s prospectus for more information about fund-specific risks. You should carefully consider all of your options before acting upon any advice you receive.

We won’t be responsible for any of your assets that aren’t part of the Portfolio, including accounts and assets that may be analyzed by us as part of the Service’s goals-based reporting.

No obligation to inquire. We’ll have no obligation to initiate any inquiry with respect to your (or your appointed representative’s) death, disability, or incompetence and shall incur no liability for any action taken at your (or your representative’s) direction, or for any failure to act in the absence of your (or your representative’s) direction, prior to receiving written notice of (i) a judicial determination of your (or your representative’s) disability or incompetence, or (ii) appointment of a guardian, conservator, or other legal representative of your (or your representative’s) person or estate. In cases where you’re acting in a fiduciary capacity such as a trustee, officer, or partner, we have no duty to investigate the appropriateness of your fiduciary actions or direction to us or whether said action or direction is in accordance with the terms of the trust instrument or other governing document. You further agree to indemnify and hold us and our affiliates harmless for any losses or expenses incurred by us or our affiliates for relying in good faith upon the certifications made herein.

Confidentiality. Your personal and financial information will be held in strict confidence and won’t be disclosed to any unaffiliated third party except as requested by you, as part of a regulatory examination, or as set forth in Vanguard’s privacy policy. We may disclose certain information that we have or that you provide about you or your account(s) to our affiliates as necessary in connection with services we offer, services you request, or as you may direct us. In all cases, our affiliates are required to treat your information with the same high degree of confidentiality that we do. You can read our privacy policy, which has been provided separately and is also available online at investor.vanguard.com/investing/privacy-policy.

You acknowledge and agree that: (i) data, information, content, services, webpages, business or investment methodologies, reports, recommendations, projections, or other materials received from the Service constitute our proprietary information (“Proprietary Information”); (ii) you shall have the limited right to use the Proprietary Information only in connection with your personal, noncommercial use of the Service, and not any other use (e.g., competitive, commercial, or journalistic); (iii) all Proprietary Information shall remain the sole and exclusive property of VAI; (iv) because of the unique nature of the Proprietary Information, there may be no adequate remedy at law for breach by you of your obligations under this section; (v) any such breach may allow you or third parties to unfairly compete with us, resulting in irreparable harm to us; and (vi) upon such breach or any threat thereof, we shall be entitled to seek equitable relief in addition to any remedy at law it may have.

Communications between parties. You may send notices or other information to us in person, by U.S. mail, by overnight courier, or by e-delivery at the address provided on the Authorization for Vanguard Personal Advisor Services or such other address we give you in writing. Any notice, advice, or report given to you under this Agreement will be delivered in person, by U.S. mail, by overnight courier, or by e-delivery at the address provided on the Authorization for Vanguard Personal Advisor Services or such other address as you may designate in writing.
Legal title and custody. The authority of cosignatories to this Agreement notwithstanding, assets contributed to the Portfolio shall retain their original ownership attributes as determined under applicable state law including community property laws. Assets delivered to Vanguard will be held by one of our affiliates listed below, each entity acting in the capacity of a qualified custodian. We may register assets of the Portfolio in nominee name if we determine it’s appropriate to do so. We shall not be responsible for the acts or omissions of any other entity or individual having custody of an asset in the Portfolio.

For mutual fund accounts:
By U.S. mail
The Vanguard Group, Inc.
P.O. Box 1110
Valley Forge, PA 19482-1110

By registered, certified, or overnight mail
The Vanguard Group, Inc.
455 Devon Park Drive
Wayne, PA 19087-1815

For brokerage accounts:
Vanguard Marketing Corporation
400 Devon Park Drive, A39
Wayne, PA 19087

Taxes. This Service doesn’t provide tax advice. While the Service may weigh the tax impact of potential Portfolio changes, transitioning the Portfolio based on our portfolio construction guidelines could result in realized taxable gains or losses, or the generation of taxable dividend income or tax-preference items that are taxable under the alternative minimum tax. Nonresident aliens may be subject to withholding taxes on income or capital gains. Although we may provide an overview of the potential tax consequences of its investments, by enrolling in the Service you agree and acknowledge that the payment of all taxes due on income or capital gains remains your sole obligation, and neither we nor any affiliated or related party or person shall have any responsibility to pay these taxes.

You understand that we don’t provide legal advice or tax advice as defined by Treasury Department Circular No. 230. Any information or ancillary advice services provided by us shouldn’t be construed as a substitute for the advice of a qualified tax advisor or lawyer. You should consult with your tax advisor to discuss tax-related concerns.

Cost basis method election. The Service will use the MinTax cost basis method in performing the necessary transactions within your taxable accounts to construct your Portfolio and on an ongoing basis for all securities held in taxable accounts in your Portfolio unless you affirmatively opt out of this method. If you affirmatively opt out of MinTax, we’ll continue to use average cost as the cost basis method in calculating estimated gains and losses. For us to use the MinTax cost basis method for the securities in your taxable accounts in your Portfolio—including any security you may later transfer to, purchase, or otherwise acquire in a taxable account in your Portfolio—you hereby authorize us to revoke and/or change the average cost basis election, where applicable, on your behalf, and elect the MinTax cost basis method with respect to those securities.

If you’re eligible under applicable IRS regulations to revoke your average cost basis election, your cost basis for the shares of securities to which the revocation applies will be the cost basis you used before switching to the average cost basis methodology. If there are securities in the taxable accounts in your Portfolio that are ineligible for revocation of your average cost basis election, then those securities will continue to be held using the historical average cost basis going forward, until such time as they’re sold or transferred. Any noncovered mutual fund shares in your taxable accounts in your Portfolio will also retain their historical average cost basis under the MinTax cost basis method going forward, until such time as they’re sold or transferred. Any securities purchased in your taxable accounts in your Portfolio after the election will be held using the MinTax methodology.

The MinTax cost basis method is a form of specific identification that’s generally designed to minimize the tax impact of a sale or transfer to lower an individual’s tax burden. By selecting this method, you’re instructing us to follow a preestablished logic for selecting which units or quantities, also referred to as “lots,” of a security to sell or transfer. The preestablished logic for MinTax selects the lots of securities to sell or transfer in the following order:

1. Short-term capital loss from largest to smallest.
2. Long-term capital loss from largest to smallest.
3. Short-term zero gain or loss.
4. Long-term zero gain or loss.
5. Long-term capital gain from smallest to largest.
6. Short-term capital gain from smallest to largest.

The method completely exhausts each category before moving to the next category, and within each category, lots with the highest cost basis are sold first. If the cost basis of a security in the Portfolio is unknown, it will be treated as having a zero cost basis. If you gift securities in the Portfolio, the MinTax method will treat the securities as if they were sold for $0, and the preestablished logic for selecting lots will apply, unless we intervene in the transaction. In a gifting situation, the preestablished logic for selecting lots may not always produce the most desirable tax outcome. If we intervene, we’ll select the highest-cost lots first. You should always contact an advisor before gifting securities in your Portfolio so that you can manually select the specific securities to be gifted.

In many cases, the MinTax cost basis method will minimize the tax impact of a transaction, but it may not do so in every case. For example, if a position held in a taxable account in your Portfolio has a small short-term capital loss and a large long-term capital loss, the MinTax cost basis method will choose to sell the position held at a small short-term capital loss first. The method’s effectiveness at minimizing your taxes will...
vary depending on your specific circumstances, including, for example, the type of transaction (sale, gift, or other nontaxable transfer), your tax bracket, and the existence of other gains or losses in your Portfolio. Because of this, it’s important to consult your tax advisor to discuss whether adopting the MinTax cost basis method is right for your particular situation.

VAI doesn’t provide tax advice, nor does the Service’s use of the MinTax cost basis method constitute tax advice. Consult with your tax advisor to discuss any tax concerns related to the Service, including the appropriate cost basis method for you.

If you terminate or leave the Service, the MinTax cost basis method will no longer be available to you, and the cost basis method for any securities for which the MinTax cost basis method had been selected will revert to the specific identification cost basis method.

Proxy voting and legal actions. Upon request, an advisor may provide additional information about proxy votes and corporate actions for clients enrolled in the Service. The information may include details on the security itself, impact on the client’s Portfolio, recommended voting by Vanguard or third parties, and a recommendation by the advisor. In connection with the services provided hereunder, we won’t exercise any voting rights associated with any security or other property held in your account(s) and won’t advise you or act for you in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by your account(s) or the issuers of those securities.

Governing law. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and applicable federal regulations, except to the extent such laws have been specifically superseded by federal law as applicable.

Severability. If any part of this Agreement is held to be invalid or void, such invalidity won’t affect any other part of this Agreement, and the remainder of the Agreement shall be effective as though such invalid or void part wasn’t contained herein.

Counterparts. This Agreement may be executed simultaneously in two or more counterparts in paper or electronic form, each of which taken together shall constitute one and the same instrument.

Assignment, amendment, and termination of services

Binding Agreement. This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that no party may assign this Agreement without prior consent.

Changes to advisory services and Agreement. We reserve the right, at our discretion and without prior notice, to change our investment planning methodology, staffing, or the components of our services, or to discontinue this advisory service, in whole or in part, at any time. Changes may affect all clients, individual clients, or only those in certain classes or groups. We reserve the right to modify or rescind existing provisions or add new provisions to this Agreement at any time and for any reason and will provide prior or concurrent notice of material changes to you. By not terminating the Agreement, you confirm your understanding and acceptance of any and all changes to the Agreement. Notwithstanding the foregoing, any change to the annual service fee or the imposition of additional fees will only occur upon 30 days’ written notice to you.

Termination

This is a continuous Agreement with no set expiration date. Either party can terminate this Agreement or the Service at any time upon prior notice. Termination shall be effective as of the date we receive or provide such notice. We shall be afforded a reasonable time in which to effect the termination. Upon termination, we’ll have no obligation to recommend or take any action with regard to the assets in the Portfolio. Verbal or written notice of termination should be provided to us via the address or phone number provided on the Authorization or by other acceptable means agreed to by us.

Termination won’t affect (i) the validity of any action previously taken by us, (ii) your obligations for transactions initiated before termination, or (iii) our right to retain fees for services rendered under this Agreement.

Termination due to death. Upon receipt of notice of the death of an individual client, the Service will be terminated with respect to any assets in the Portfolio formerly belonging to or benefiting the decedent. The transfer or disposition of the decedent’s assets will be handled in accordance with Vanguard’s procedures and appropriate authorized party instruction. Assets in the Portfolio belonging to or benefiting any remaining client(s) will be handled in accordance with our procedures and instructions from the client(s). The Service won’t be terminated with respect to assets in the Portfolio belonging to or benefiting any remaining client(s) unless the parties invoke the termination procedures set forth in this section of the Agreement.

Termination due to death won’t affect (i) the validity of any action previously taken by us, (ii) your obligations for transactions initiated before termination, or (iii) our right to retain fees for services rendered under this Agreement. We’ll have no obligation to take any action with regard to assets in your Portfolio after the termination of this Agreement.

Fees payable upon termination. In the event of a termination of the Service under this section of the Agreement, final fees will be collected prior to removal of the account(s) from the Service or transfer of assets. The market value of the Portfolio will be determined as of one business day prior to the effective date of the termination or the date asset transfers begin, whichever is earlier. Any fees due will be prorated based on the number of days an account was included in the Portfolio during the quarter.

Disability of an individual client. In the event of disability or incompetence of a client, this Agreement will continue with
respect to that client until otherwise terminated in writing by the client’s guardian, agent acting on the client’s behalf pursuant to an acceptable POA or Vanguard TPA Form, or other authorized representative. If there are multiple signatories to this Agreement, the terms of this Agreement will continue as to the remaining client(s) unless otherwise terminated in accordance with this section of the Agreement.

Arbitration
Subject to the following note about your rights under federal and state securities laws, all controversies arising out of or relating to any services provided by VAI, Vanguard, or any of their affiliates, directors, or employees with respect to transactions of any kind executed pursuant to this Agreement, with respect to any accounts serviced according to this Agreement, or which relate in any way to this Agreement, will be resolved by arbitration and governed by the laws of the Commonwealth of Pennsylvania without reference to its conflicts-of-laws rule.

Arbitration shall be conducted in accordance with and subject to the then-applicable Commercial Dispute Resolution Procedures of the American Arbitration Association (the “AAA rules”). Unless otherwise mutually agreed upon by the parties, the arbitration hearings will be held in the City of Philadelphia, Pennsylvania. A panel of three arbitrators will be selected in accordance with the AAA rules. The arbitrators will allow such discovery as is appropriate and consistent with the purposes of arbitration in accomplishing a fair, speedy, and cost-effective resolution of disputes. The arbitrators will reference the Federal Rules of Evidence and the Federal Rules of Civil Procedure then in effect in setting the scope of discovery. Judgment upon the award rendered in any such arbitration may be entered in any court having jurisdiction thereof, or application may be made to such court for a judicial acceptance of the award and enforcement, as the law of such jurisdiction may require or allow. You consent to service of process by first-class mail to your addresses maintained on record at Vanguard.

You should know that: (1) Arbitration awards will be final and binding on all parties; (2) by obtaining VAI advisory services, all parties are waiving their right to seek remedies in court, including the right to a jury trial; (3) prearbitration discovery is generally more limited than, and different from, court proceedings; (4) the arbitrators’ decision isn’t required to include factual findings or legal reasoning; and (5) any party’s right to appeal or to seek modification of rulings by arbitrators is strictly limited.

Note that the arbitration clause may not constitute a waiver of any right under federal or state securities laws, including the right to choose the forum in which to seek resolution of disputes. The arbitration clause may not apply to residents of all states.