

Client Name:	Date:

## FICA For Banks Account (“Account”) Terms and Conditions

*Effective October 1, 2018*

### Introduction

References to “you” or “your” herein mean the client that has executed an FICA For Banks Custody Agreement (“Custody Agreement”) to which these FICA For Banks Account Terms and Conditions are attached (“Terms and Conditions”).

The Account offered by StoneCastle Cash Management, LLC (“StoneCastle”) in the FICA For Banks (“FFB”) program allows customers the ability to protect their money by placing it in deposit accounts at banks and savings institutions (collectively, “Insured Depositories”) in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation (“FDIC”). Funds will be deposited within StoneCastle’s network of Insured Depositories (“Deposit Network”).

The funds in your Account will be held by U.S. Bank National Association (“U.S. Bank”), which will be acting as your custodian and as the custodian for the Account. U.S. Bank, in its capacity as the Account custodian, is referred to herein as the “Account Custodian.” By opening an Account, you are appointing StoneCastle as your program manager (“Manager”) and authorized agent as described herein.

StoneCastle will direct the Account Custodian to deposit funds from your Account, along with funds from participants in other accounts in the FFB program (each, an “FFB Depositor”) into one or more FDIC insured accounts (each, a “Depository Account”) at multiple Insured Depositories. The Depository Account(s) at each Insured Depository will be in the name of one or more sub-custodians (each, a “Sub-Custodian”) acting as custodian for the persons or entities who are listed on its records.

The amount of money from your Account that is deposited in any single Insured Depository, as shown on the records of the Account Custodian, will at all times be within the FDIC insurance limits ensuring that your entire Account deposit is fully guaranteed by the full faith and credit of the U.S. government. The FDIC Standard Maximum Deposit Insurance Amount is currently \$250,000 per depositor, per Insured Depository.

The FDIC limit for the Account can be obtained by calling (866) 343-5516.

### 1) Minimum Initial Deposit and Account Eligibility

The Account requires a \$250,000 minimum initial deposit to open. StoneCastle may change such minimum in its discretion. There is no minimum amount required for subsequent deposits. The Account is intended for participants that are: (a) both “accredited investors” under the Securities Act of 1933 and “qualified purchasers” under the Investment Company Act of 1940 as amended; and/or (b) U.S. governmental units.

The Account is open to Benefit Plans (as defined below) with the prior approval of StoneCastle and the Account Custodian.

The term “Benefit Plans” is defined as (a) any “employee benefit plan” (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986 (the “Code”) that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include “plan assets” (within the meaning of the Plan Asset Regulations as in effect immediately after the effective date of Section 3(42) of ERISA as added by the Pension Protection Act of 2006) by reason of any such plan’s investment in the entity (or as such term is otherwise defined in the regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA) or (d) any governmental plan which is subject to any statute, regulation, rule, policy or procedure similar to Section 406 of ERISA or Section 4975 of the Code.

## **2) Appointment of StoneCastle as your Agent**

By opening an Account, you are appointing StoneCastle as your Manager and authorized agent to direct the Account Custodian pursuant to these Terms and Conditions, which StoneCastle may modify by notice to you. See Section 21 “Changes to Terms and Conditions.”

StoneCastle will select the Insured Depositories into which the funds in your Account will be deposited. StoneCastle will act as your agent in directing the Account Custodian to deposit funds from your Account into the Depository Account(s) at the Insured Depositories. If you make a withdrawal request, StoneCastle will act as your agent in directing the Account Custodian to withdraw funds from the Depository Accounts and crediting such funds to your Account. The Account Custodian will transfer funds from your Account to you as you direct pursuant to instructions satisfactory to the Account Custodian. StoneCastle will also act as your agent to forward to the Account Custodian the information needed to maintain your account with the Account Custodian.

## **3) Information about StoneCastle, the Account Custodian and the Insured Depositories**

StoneCastle is registered as an investment adviser with the Securities and Exchange Commission. U.S. Bank is a national banking association with trust powers and with an office in Boston, Massachusetts. U.S. Bank is not affiliated with StoneCastle. StoneCastle has the right, in its sole discretion, to appoint a different custodian for your Account with prior notice.

Each Sub-Custodian will be a “Bank” as defined in Section 2(a)(5) of the Investment Company Act of 1940. U.S. Bank may also serve as a Sub-Custodian.

You agree that StoneCastle may direct funds in your Account into Insured Depositories affiliated with StoneCastle, the Account Custodian or a Sub-Custodian, subject to all applicable laws.

You can obtain publicly available financial information concerning any of the FDIC insured banks at [www.fdic.gov](http://www.fdic.gov) or by contacting the FDIC Office of Consumer Affairs by letter at 550 17th Street, N.W., Washington, D.C. 20429 or by phone at 877-275-3342.

## **4) Transfers and Interest**

Interest rates paid on deposits in Depository Accounts are determined by the Insured Depositories in their discretion based on prevailing economic and business conditions and such rates may change at any time without notice. The interest rate paid by any Insured Depository may fluctuate daily based on market conditions. The net interest earned on your deposits will be set forth in your account statement.

Funds must be received by the Account Custodian by 3:00 p.m. (Eastern Time), in order for your Account to receive

same day credit. In your monthly account statements, StoneCastle may estimate the aggregate amount of accrued but unpaid interest less any Account fee (the "Account Fee") with respect to such interest, which amount cannot be withdrawn from your Account until it is credited to the Account. Any estimate of net accrued interest on your monthly account statement is for informational purposes only.

The Account Fee will be deducted from your Account on the day interest from a Depository Account is credited to your Account. See Section 8 "Account Fees and Charges".

The rate you earn on your deposits at any Insured Depository through the Account may be higher or lower than the rates available to depositors making non-Account deposits with an Insured Depository or with rates offered by other depository institutions in comparable accounts. You should compare the terms, interest rates, required minimum amounts, charges and other features of the Account with other accounts and investment alternatives. There is no minimum period that your money must remain in the Account.

Interest will accrue on deposits in Depository Accounts from the Business Day (as defined below) your funds are timely received in investible form by the Account Custodian through the date you request those funds to be withdrawn. Your Account should generally be credited with the funds on the Business Day following the day your withdrawal request is processed. See Section 7 "Withdrawals." Funds must be posted to your Account by 3:00 p.m. (Eastern Time) on any Business Day in order for the Account Custodian to initiate a transfer of your funds to the Insured Depositories on the same day. If funds are received by the Account Custodian after 3:00 p.m. (Eastern Time) on any Business Day or funds are received on a non-Business Day, then the Account Custodian will generally initiate a transfer of your funds on the next Business Day, pursuant to instructions received from StoneCastle.

The transfers may not occur within the timeframes described above, and none of StoneCastle, the Account Custodian or any Sub-Custodian will be responsible for delays in the processing of funds transfers to or from your Account or to or from Depository Accounts, or between Insured Depositories.

## **5) Deposits**

There is a \$250,000 minimum initial deposit required to open an Account. StoneCastle may change such minimum in its discretion. There is no minimum amount required for subsequent deposits. Funds must be posted to your Account by 3:00 p.m. (Eastern Time) on a Business Day for transfers of such amounts to be initiated to the Insured Depositories on such date. See Section 4 "Transfers and Interest" above. You should call StoneCastle at (866) 343-5516 or consult our website at [www.ficaaccount.com](http://www.ficaaccount.com) for wiring instructions for your Account. All deposits must be in U.S. dollars.

## **6) Insured Depositories**

Your monthly account statement will indicate the Insured Depositories in which your Account funds have been deposited. Each Insured Depository is a separate federally insured depository institution. If you or your customer does not wish to have your Account funds deposited into any specific Insured Depository, you must identify those institutions to StoneCastle using the Insured Depository Exclusion Disclosure form provided to you with the Custody Agreement. You are responsible for providing the completed Insured Depository Exclusion Disclosure to StoneCastle. StoneCastle will not direct any of the applicable Account funds into any such Insured Depository that you have elected to exclude unless you notify StoneCastle in writing that such exclusion request is no longer in effect.

Amounts in your Account along with funds from other Account Depositors will be deposited by the Account Custodian at the direction of StoneCastle into one or more Depository Accounts at multiple Insured Depositories.

The Depository Account(s) at each Insured Depository will be named as follows (or in a substantially similar manner): “[NAME OF SUB-CUSTODIAN]” as custodian for persons or entities who are listed on its records, each acting for itself and on behalf of others.” Each Sub-Custodian will act as custodian for the Account Custodian which acts as Custodian for the FFB Depositors. In the event of the failure of an Insured Depository, where the deposits are not assumed by another Insured Depository, StoneCastle will promptly cause the Sub-Custodian to submit an insurance claim to the FDIC on behalf of the FFB Depositors who have amounts on deposit through one or more Depository Accounts at the Insured Depository. During the time your insurance claim is being processed by the FDIC, you will not have access to the funds that you had on deposit with such Insured Depository

StoneCastle selects the Insured Depositories for all Account participants. StoneCastle may, in its discretion, include additional Insured Depositories for all Account participants, remove Insured Depositories from being available to Account participants, allocate balances between Insured Depositories and determine the amounts and order of deposits into Insured Depositories, in each case in its sole discretion.

In the event that an Insured Depository rejects additional deposits, or decides to return funds to the Account Custodian (or closes the Depository Accounts at the Insured Depository entirely), or StoneCastle decides to withdraw funds in whole or in part from an Insured Depository, StoneCastle will direct the Account Custodian to transfer such funds to one or more other Insured Depositories. See Section 4 “Transfers and Interest” above.

Pursuant to federal regulations, Insured Depositories may exercise the right to require seven (7) days’ notice before permitting a transfer of funds out of a Depository Account.

## **7) Withdrawals**

Withdrawals from your Account may be made on any Business Day. You may request a withdrawal from your Account by accessing our website at [www.ficaaccount.com](http://www.ficaaccount.com) and following the directions under the section entitled “Account Withdrawals.”

If you satisfactorily complete your withdrawal request by 3:00 p.m. (Eastern Time) on any Business Day, the withdrawal request should, under normal conditions, be initiated and processed via transfer at the Insured Depositories on such day. Your Account will usually be credited with the withdrawal proceeds by the next Business Day. Thereafter, the Account Custodian will return the funds in your Account to the account designated by you. Please reference Section 10 for additional detail on the Account’s Days of Operation.

If your withdrawal request is completed after 3:00 p.m. (Eastern Time) on any Business Day, then it will be initiated and processed by 3:00 p.m. (Eastern Time) on the following Business Day and then your Account will be credited with the withdrawal proceeds on the day subsequent to the following Business Day.

If you decide to close your Account or request a complete withdrawal, you may have to wait a period of time for all of the interest to be posted to your Account since interest can only be credited to your Account once interest is credited by the Insured Depositories to the Depository Accounts. Because Insured Depositories do not generally post interest to a Depository Account on a same day basis, there may be a delay between the date of your withdrawal request and the date on which you receive all of the interest that accrued in the Depository Accounts to the effective date of your withdrawal.

StoneCastle and the Account Custodian reserve the right to take reasonable measures to verify a withdrawal request, and StoneCastle and the Account Custodian will not be held liable for any delays caused by such verification measures. In the case of partial withdrawals from your Account, StoneCastle will determine from which Insured Depositories your withdrawal request will be processed.

## **8) Account Fees and Charges**

The Account Fee will be determined by StoneCastle and will be deducted from your Account on the date on which interest from an Insured Depository is credited to your Account. The Account Fee charged may vary between Insured Depositories but will never exceed the gross interest earned by your Account from the Insured Depositories at which the interest is earned. Neither the Account Custodian nor any Sub-Custodian will charge you a separate fee for holding your Account and any such fee will be paid separately by StoneCastle.

In addition, with prior notice, the Account Custodian may charge you for specific costs incurred in processing transactions as well as certain other administrative fees and expenses for unusual transactions including, but not limited to, wire requests, copies of statements and special research services.

Such amounts may be deducted by the Account Custodian from the Account. The Account Custodian and StoneCastle reserve the right to charge additional fees with prior notice.

## **9) Account Statements**

You will receive monthly account statements for your Account from StoneCastle via our website at [www.ficaaccount.com](http://www.ficaaccount.com). StoneCastle will send you an e-mail when your Account statements are available for viewing. You will be required to use your online access ID and password in order for you to view, print or save e-statement account information.

By signing the Custody Agreement, you specifically consent to electronic delivery of your periodic account statements and any other disclosures relating to your account(s), either by forwarding such statements and disclosures or by providing a notification of availability and links to such statements or disclosures, to the e-mail address provided to StoneCastle. You are responsible for notifying StoneCastle of changes in the e-mail address to be used for such purposes.

All activity with respect to your Account, including your account balance through one or more Depository Accounts at each Insured Depository, the net interest earned in your Account and transaction history will appear on your Account statement. The Account statement will also include the aggregate of your opening and closing balances in your Account. You will not receive a separate statement from the Insured Depositories.

You should download and retain all Account statements. You must notify StoneCastle immediately of any discrepancies noted on your Account statement.

## **10) Days of Operation**

The Customer Service Team is available Monday through Friday, 8:30 a.m. until 5:30 p.m. (Eastern Time) except for New Year's Day, Martin Luther King Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day (each day the Account is open is referred to herein as a "Business Day"). Deposits to, and transfers or withdrawals from your Account may only be made on days that the Account Custodian and any related Sub-Custodian and Insured Depository is open for business.

## **11) FDIC Deposit Insurance**

The funds in your Account will be deposited into Depository Accounts at the Insured Depositories along with funds from other FFB Depositors. The Account Custodian keeps records of how much each FFB Depositor has on deposit in each Insured Depository based on information supplied to the Account Custodian by StoneCastle. The amount of money that any FFB Depositor has on deposit in any single Insured Depository through its account in the FFB program will never exceed the insurance limits per depositor of the FDIC. Accordingly, each FFB Depositor will be

entitled to FDIC insurance on all of its Account funds on deposit in each Insured Depository in the event of the failure of an Insured Depository unless insurance coverage is impacted by any money such Depositor holds at an Insured Depository outside of its account in the FFB program. **If you or your customer have funds at an Insured Depository outside of the Account, the FDIC insurance coverage for such funds at the Insured Depository may be adversely affected.**

The Insured Depositories holding your money will be listed on your Account statement providing the amount of funds that you have on deposit in such Insured Depositories through the Account. Any amount by which the sum of your direct deposits at an Insured Depository outside of the Account plus the amounts that you have on deposit in such Insured Depository through the Account exceeds the applicable insurance limits will not have FDIC insurance. Therefore, if you or your customer does not wish to have Account funds deposited into any specific Insured Depository, you must identify those institutions using the Insured Depository Exclusion Disclosure form provided to you with the Deposit Agreement. You are responsible for providing the completed Insured Depository Exclusion Disclosure to StoneCastle. StoneCastle will not direct any of the applicable Account funds into any such Insured Depository that you have elected to exclude unless you notify StoneCastle in writing that such exclusion request is no longer in effect.

Neither StoneCastle nor the Account Custodian or Sub-Custodians monitors or takes any responsibility for money you or your customer may have at an Insured Depository outside of the Account. You are solely responsible for monitoring your deposit insurance coverage at any Insured Depository to ensure that your funds at any Insured Depository do not exceed applicable insurance limits. Therefore, you should review the Insured Depositories holding your money as listed on your Account statement. It is your responsibility to check such list of Insured Depositories on a regular basis and notify StoneCastle whenever you or your customer has an existing or new deposit relationship with an Insured Depository. While the Account was designed to limit the amounts that are on deposit from a single FFB Depositor in an Insured Depository holding the deposits of Account participants, please be aware that it is your responsibility to monitor the total amount of all deposits you or your customer has with any one Insured Depository.

Amounts in your Account at the Account Custodian that are not on deposit in Depository Accounts and not covered by the FDIC are not at risk should the Account Custodian fail because such amounts are not held as an asset of the Account Custodian (or reflected as a liability of the Account Custodian). Since your Account is a custody account, assets that are held by the Account Custodian (including un-invested cash held at the Account Custodian and deposits in the Depository Accounts at Insured Depositories) for safekeeping in custody are not considered assets of the Account Custodian, and cannot be reached by any creditors of the Account Custodian. The assets remain the property of the FFB Depositor, whether such assets are registered in the FFB Depositor's name, the Account Custodian's name, a Sub-Custodian's name or in nominee name. The Account Custodian is simply acting as custodian, holding your assets on your behalf and performing duties such as collecting interest from the Insured Depositories.

## **12) Optional Government Money Market Sweep**

Notwithstanding the last two paragraphs of the prior Section 11 "FDIC Deposit Insurance," you may elect to have amounts in your Account that are not on deposit in Depository Accounts at Insured Depositories to be swept into a government money market account rather than being held overnight by the Account Custodian as un-invested cash ("Sweep Election"). You may indicate your approval for the Sweep Election by checking the appropriate box on your Custody Agreement. If you make such election, you should read and understand the following disclosure:

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUND'S

INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE PROSPECTUS ARE U.S. BANK AND AFFILIATES THEREOF. SHARES OF THE ABOVE FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY, ANY BANK INCLUDING U.S. BANK OR ANY OF ITS AFFILIATES, NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. AN INVESTMENT IN THE FUNDS INVOLVES INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. U.S. BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE SUCH DUTY TO PROVIDE INVESTMENT ADVICE TO YOU. ADDITIONAL INFORMATION, IF NEEDED, SHOULD BE OBTAINED FROM A TRUSTED FINANCIAL ADVISOR. U.S. BANK WILL NOT VOTE PROXIES FOR THE FIRST AMERICAN FUNDS. PROXIES WILL BE MAILED TO YOU FOR VOTING.

Funds must be received by the Account Custodian by no later than 3:00 p.m. (Eastern Time) to ensure funds are swept into the money market fund.

**Fee Basis:** Approval of investment of any of the First American mutual funds includes approval of the fund's fees and expenses as detailed in the enclosed prospectus, including advisory, custodial, distribution and other fees. Fees and expenses are paid to U.S. Bank or other affiliates of U.S. Bank.

### **13) Tax Withholding and Reporting**

The Account Custodian may be required to withhold U.S. federal income tax at the prevailing rate on all interest payable to certain FFB Depositors who fail to provide their correct taxpayer identification number or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Interest earned on accounts held by entities (individuals or corporations) that are neither citizens nor residents of the United States, except for Canadian residents, generally are not subject to withholding tax. Where required by applicable law, each FFB Depositor will be issued a Form 1099-INT which will set forth the gross interest earned (i.e., interest before fees) by an FFB Depositor from the Insured Depositories. Consult your tax advisor.

### **14) Transferability; Assignment**

The ownership of an Account may not be transferred by you except with the express written consent of the Account Custodian and StoneCastle or otherwise by operation of law. Any purported transfer shall not be binding on the Account Custodian, StoneCastle or the Insured Depositories until sufficient documentation has been received.

### **15) Termination; Closing of Account**

StoneCastle may, at its sole discretion, and without any prior notice, terminate your participation in the Account and cause the Account Custodian to return funds in your Account to your bank/brokerage account of record.

### **16) Ordinary Care**

Any liability for any act or omission by StoneCastle, the Account Custodian, a Sub-Custodian or any Insured Depository or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, emergency conditions or other circumstances beyond the control of such party, provided such party exercised such diligence as such circumstances would normally require. You agree that any act or omission by StoneCastle, the Account Custodian, a Sub-Custodian or any Insured Depository in reliance upon or in accordance with the rules and regulations of the Uniform Commercial Code, any NACHA or

other clearinghouse rules, or any rule or regulation of any state or federal agency having jurisdiction over such party shall constitute ordinary care. In no event shall StoneCastle, the Account Custodian, a Sub-Custodian or any Insured Depository be liable for any type of indirect, special, consequential or punitive damages, even if we are aware of the potential for such damages.

### **17) Personal Information**

You agree that StoneCastle, the Account Custodian and their respective service providers will share information concerning you and your accounts in connection with providing the services contemplated by these Terms and Conditions, and may disclose information about your Account to any affiliate in accordance with StoneCastle's and the Account Custodian's Privacy Policy and otherwise as permitted by law. You agree that StoneCastle, the Account Custodian and their respective service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Account. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Privacy Policy included with your Account Application and annually thereafter.

### **18) Legal Process**

You agree that StoneCastle, the Account Custodian, any Sub-Custodian and the Insured Depositories may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party in good faith believes to be valid. StoneCastle or the Account Custodian or Sub-Custodian may notify you of such process by telephone, electronically or in writing. If StoneCastle or the Account Custodian or Sub-Custodian is not fully reimbursed for its records research, photocopying and handling costs (including its internal counsel costs) by the party that served the process, StoneCastle or the Account Custodian or Sub-Custodian may charge such costs to your Account. You agree to indemnify, defend and hold StoneCastle, the Account Custodian, any Sub-Custodian and the Insured Depositories harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes in good faith to be valid. You further agree that StoneCastle, the Account Custodian, any Sub-Custodian and the Insured Depositories may honor legal process that is served personally, by \mail, or by facsimile transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Account records are maintained.

### **19) Confidentiality and Ownership of the Account**

You agree (a) not to disclose the identity of the Insured Depositories holding the accounts of FFB Depositors to any person or entity other than to your affiliates, officers, directors, employees and professional advisors who need access to such information, and (b) that you will not contact any of the Insured Depositories about StoneCastle, the Account Custodian, any Sub-Custodian or the Account without StoneCastle's prior written consent. You also agree that StoneCastle does and will at all times own all intellectual property rights in and to any works of authorship, moral rights, copyrights, trademarks, service marks, patents, designs, trade secrets, computer programs and algorithms relating to the Account, including without limitation, the Account documents and the Account website, and that you will not use any such information, documents or property rights for any purpose other than as a participant in the Account.

## **20) Governing Law**

These Terms and Conditions shall be governed by and subject to applicable federal laws and, to the extent not preempted by federal law, the laws of the State of New York without regard to its conflict of law provisions. Unless otherwise provided herein, StoneCastle, the Account Custodian, any Sub-Custodian and the Insured Depositories may comply with applicable clearinghouse, Federal and correspondent bank rules in processing transactions for your Account. You agree that neither StoneCastle nor the Account Custodian or Sub-Custodian is required to notify you of a change in those rules, except to the extent required by law.

## **21) Changes to Terms and Conditions**

By opening an Account, you agree to the Terms and Conditions set forth herein, which have been attached to your Custody Agreement (“Applicable Terms and Conditions”). You also agree that the Applicable Terms and Conditions is the only version of the Terms and Conditions which govern your Account. StoneCastle may make a material change to these Applicable Terms and Conditions at any time upon fifteen (15) days prior notice to you or on such shorter notice as may be set forth herein. By opening an Account, you agree to the Applicable Terms and Conditions set forth herein.

All questions regarding your Account should be directed to StoneCastle or to your financial advisor.