



# **T. ROWE PRICE INVESTMENT SERVICES, INC. FORM CRS**

**December 13, 2023**

T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**,” “**we**,” “**our**,” or “**us**”) is a broker-dealer registered with the Securities and Exchange Commission (“**SEC**”) and is a member of the Financial Industry Regulatory Authority (“**FINRA**”) and the Securities Investor Protection Corporation (“**SIPC**”). We are the principal underwriter and distributor for T. Rowe Price open-end and closed-end funds (e.g., mutual funds and exchange-traded funds (“**ETFs**”)) and we may also offer and make recommendations for certain funds that are not offered to the general public (i.e., privately placed funds) advised by one of our affiliates (“**Private Funds**”). In this document, we will refer to our open-end and closed-end funds and the Private Funds as “**TRP Funds**.” You do not need to open an account directly with us or our affiliates to buy TRP Funds.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

- We offer:
  - The ability to buy and sell mutual funds, ETFs, domestic and international equities, options, fixed income securities and, in limited circumstances, Private Funds; and
  - Periodic investor education at our discretion, or at your request.
- You make all buying and selling decisions.
- We do not recommend investments except for Private Funds, which we recommend on a limited basis and only to retail investors who meet certain financial sophistication and asset requirements (generally \$5 million in investments).
- We do not provide advice or monitor your brokerage account or investments unless we state otherwise in writing.
- We do not limit our offerings to T. Rowe Price products, specific asset classes, or third-party products that pay us for sales.
- You must meet account minimums to open and maintain a brokerage account with us as shown on the [Brokerage section](#) of our website. Information about minimum investments for a Private Fund can be found in its offering document.

Our affiliate, T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the [TRP Advisory Services Form CRS](#).

**For additional information**, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.



**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

## **II. WHAT FEES WILL I PAY?**

- You pay us a fee, called a commission, for each security you buy or sell (excluding TRP Funds). The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.
- You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.
- Mutual funds, ETFs, Private Funds and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our [Commission and Fee Schedule](#) and/or the applicable offering document.



**Conversation Starters.** Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and recommendations we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds because when you do, we and our affiliates receive investment management, administrative and shareholder services fees from our mutual funds, all-in investment management fees from our ETFs and management fees and/or performance-based compensation and certain operating expenses from the Private Funds.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our [Commission and Fee Schedule](#) for more information.



**Conversation Starters.** Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.

### IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus that do not depend on whether you open a brokerage account, the specific securities and/or TRP Funds you buy, or the amount of your securities transactions. Our financial professionals' compensation varies based on several factors, including, as applicable, the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

### V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



**Conversation Starters.** Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### VI. ADDITIONAL INFORMATION

For additional information about our brokerage services, go to the [Brokerage section](#) of our website and/or see the applicable offering document. If you would like additional information or a copy of this Form CRS, call 1-800-225-7720.



**Conversation Starters.** Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?



# T. ROWE PRICE ADVISORY SERVICES, INC. FORM CRS

December 7, 2023

This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**,” “**we**,” “**our**,” or “**us**”) offers to retail investors as an investment adviser registered with the Securities and Exchange Commission (“**SEC**”).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the “*Conversation Starters*” to ask us for more information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

## I. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- We offer:
  - **Discretionary advisory services:** You allow us to buy and sell T. Rowe Price mutual funds (“**TRP Funds**”) in your account without asking you in advance for as long as you are enrolled in the program; and
  - **Nondiscretionary advisory services:** We provide advice and you can decide whether to buy and sell TRP Funds in your account(s).
- We currently only select and recommend TRP Funds in our advisory programs and services and do not select or recommend any other types of investments, including T. Rowe Price exchange-traded funds (“**TRP ETFs**”) that have comparable investment strategies to TRP Funds and lower expense ratios than certain mutual fund share classes. Other firms provide advice on a wider range of investment options, some of which have lower costs.
- Depending on the advisory service, we will provide one or more of the following: financial planning and retirement income planning advice and education, asset allocation advice, and advice on TRP Funds.
- Our discretionary advisory services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so that we can manage your account appropriately.
- Our nondiscretionary advisory services provide point-in-time (rather than ongoing) advice and do not include account monitoring, management, or implementation of our investment recommendations.
- You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services’ Part 2A of Form ADV: Firm Brochure (“[TRPAS Firm Brochure](#)”) and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure (“[TRP Retirement Advisory Service Brochure](#)”).

If you enroll in one of our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**”), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our nondiscretionary recommendations directly in the TRP Funds. Please see the [TRPAS Firm Brochure](#) for more information.

**For additional account minimum and other relevant information, please see Items 4, 5, and 7 of the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).**



**Conversation Starters.** Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

## II. WHAT FEES WILL I PAY?

We do not charge a separate fee for our nondiscretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory programs; this fee is based upon the value of assets in your account (an “**asset-based fee**”) and is assessed monthly. For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees as well as administrative and shareholder servicing fees charged by the TRP Funds. These fees and expenses vary by fund and are detailed in the TRP Fund prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory programs, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

*For additional information, please see Item 5 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).*



**Conversation Starters.** Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## III. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

**When we act as your investment adviser,** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees and other administrative and shareholding services fees, and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds and TRP ETFs.
- We have an incentive for you to choose the discretionary service for which we charge an advisory fee because we will receive additional compensation through this fee.



**Conversation Starters.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

*For additional information, please see Item 4 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).*

## IV. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases and bonuses are determined based on a financial professional's overall performance. Performance is assessed based on a range of objectives and competencies, which include but are not limited to, quality client service, accurate and compliant client interactions, whether clients consider, enroll or contribute additional assets in advisory services, and the acquisition or retention of client assets for us and our affiliates. Because one or more advisory services are considered in evaluating their performance, our financial professionals have an incentive to promote these advisory services over other products or services offered by us and our affiliates. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity.

## V. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No for TRP Advisory Services; yes for our financial professionals. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



**Conversation Starters.** Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

## VI. ADDITIONAL INFORMATION

**For additional information about our advisory services,** go to [troweprice.com/Advice](https://troweprice.com/Advice). If you would like additional information or a copy of this document, call 1-800-844-9424.



**Conversation Starters.** Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

# Brokerage IRA New Account

**T.RowePrice®**  
INVEST WITH CONFIDENCE

## ✓ Use this form to:

- Open a Brokerage IRA.
- Open a Brokerage SEP-IRA or SIMPLE IRA in an existing plan.

## ✗ Do not use this form to:

- Open a mutual fund IRA. Complete the [IRA New Account](#) form.



 This hand indicates where to sign.

## Mail to:

T. Rowe Price  
P.O. Box 17435  
Baltimore, MD 21297-1435




## Express delivery only:

T. Rowe Price Mail Code 17435  
4515 Painters Mill Road  
Owings Mills, MD 21117-4903

-  This paper clip indicates you may need to attach documentation.  
 This monitor indicates this can be done online.

## 1 IRA Type

Complete one form per IRA type. Visit [troweprice.com/ira](http://troweprice.com/ira) or review the *T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement* to determine the appropriate IRA type. **Check one:** (required)

- |  |   |                                     |
|--|---|-------------------------------------|
| <input type="checkbox"/> Traditional IRA  | <input type="checkbox"/> Roth Rollover IRA  | <input type="checkbox"/> SEP-IRA    |
| <input type="checkbox"/> Rollover IRA     | <input type="checkbox"/> Inherited IRA      | <input type="checkbox"/> SIMPLE IRA |
| <input type="checkbox"/> Roth IRA         | <input type="checkbox"/> Roth Inherited IRA |                                     |

## 2 Owner Information

If a new address is provided, the new address will be applied to any existing accounts in your name(s) unless you indicate otherwise. Please note that the residential address is used for tax reporting and, if applicable, state income tax withholding. Owner must be 18 or older except for Roth Inherited or Inherited IRAs.

### 2A Owner

Name*		Citizenship:* <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien	
Social Security Number (SSN)*		Date of Birth (mm/dd/yyyy)*	
Residential Address (cannot be a P.O. box)*			
City*		State*	ZIP Code*
Day Phone		Evening Phone	
Email Address			
Mailing Address (if different from residential)			
City		State	ZIP Code

### Employment—Check One:

- ☐ Employed ☐ Self-Employed ☐ Retired ☐ Not Employed

Company Name		
Address		
City	State	ZIP Code

Occupation/Title	Approximate Annual Income
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- ☐ Check here if your employer requires a duplicate statement, and a statement will be mailed to the above address.

### E-delivery of Account Documents



E-delivery is a convenient way to receive important documents electronically. Statements, confirmations, prospectuses, and shareholder reports are available online for your convenience. We will send an email that provides a link to sign up for e-delivery.

- ☐ Send an email with a link to sign up for e-delivery.

### 2B Authorized Person

Complete this section if the IRA owner has an assigned guardian or agent (under a power of attorney agreement) or is a beneficiary of an IRA or retirement plan account and is a minor. Enclose the appropriate documentation that allows for trading of securities.  The authorized person must sign in Section 9A.

### Check One:

- ☐ **Power of attorney.** Copy of power of attorney agreement certified within 90 days of presentment. 
- ☐ **Guardian/conservator.** Copy of guardian/conservator document certified by the court where issued within 120 days of presentment. 
- ☐ **Parent/guardian of minor.** Roth Inherited and Inherited IRAs only. The minor's parent or legal guardian must sign the IRA application on behalf of the minor. T. Rowe Price will only accept instructions from the parent or legal guardian who signed the IRA application until that parent or legal guardian informs us that the IRA owner has reached the age of majority under Maryland law (currently 18 years of age) or the IRA owner provides proof that he or she has reached the age of majority under Maryland law. Once the IRA owner reaches the age of majority, he or she must complete T. Rowe Price's IRA application to take control of the IRA.

Name of Authorized Person*		Phone
SSN*	Date of Birth (mm/dd/yyyy)*	
Email Address		
Residential Address (cannot be a P.O. box)*		
City*	State*	ZIP Code*
Mailing Address (if different from residential)		
City	State	ZIP Code

\*We are required to have this information in order to open your account and verify your identity pursuant to the USA PATRIOT Act.



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Questions? [troweprice.com/brokerage](http://troweprice.com/brokerage) | 800-638-5660

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## 2C Inherited Assets

Complete this section if Inherited IRA or Roth Inherited IRA was checked in Section 1. Inherited retirement plan assets must be rolled over as a direct rollover for non-spouse beneficiaries.

Deceased Owner's Name		SSN
Date of Birth (mm/dd/yyyy)	Date of Death (mm/dd/yyyy)	

**For Trust Beneficiaries—Check One:** ☐ Living ☐ Irrevocable Living  
☐ Testamentary ☐ Revocable ☐ Irrevocable ☐ Charitable ☐ Family

### Trustee Information

Are all trustees natural persons? ☐ Yes ☐ No

If no, enter the NAICS Industry Code (required for non-natural trustee)

Are all beneficiaries of this trust natural persons? ☐ Yes ☐ No

Is the trust duly organized under, and its termination provision compliant with, applicable law? ☐ Yes ☐ No

## 2D Affiliations

If you or someone in your household is employed by or associated with T. Rowe Price, a broker-dealer, a municipal securities dealer, a stock exchange, or the Financial Industry Regulatory Authority (FINRA), (collectively, "Financial Services Entity(ies)") you must provide the Financial Services Entity's name and address below. In addition, you or the person in your household who is employed or associated with one of the Financial Services Entities must receive written consent from the Financial Services Entity prior to opening or establishing this account. T. Rowe Price will provide duplicate statements and confirmations to the Financial Services Entity upon request.

Company Name		
Address		
City	State	ZIP Code

If you or an immediate family/household member is a director, a 10% shareholder, or a policymaking executive of a publicly traded company, you must provide the company's name and address below. It is your responsibility to monitor trading to ensure adherence to all applicable trading regulations.

Company Name
Affiliation

## 2E Trusted Contact

By my signature on this form, I authorize T. Rowe Price Investment Services, Inc., and its affiliates (T. Rowe Price) to share my account information with the named trusted contact person(s) identified below.

I authorize T. Rowe Price, at its discretion, to share information with and/or seek information from the trusted contact person(s). This information may include, but is not limited to, any of my information regarding my/our account(s) including contact information for account owners, beneficiaries or persons authorized to act on the account, securities held, conducted or proposed transactions, deposits, disbursements, or other financial products or services offered by or through T. Rowe Price.


I understand that T. Rowe Price may contact the trusted contact person(s) if there are questions or concerns about any of the account activity or inactivity, any account owner's whereabouts or health status, (e.g., if T. Rowe Price becomes concerned that I might no longer be able to handle my financial affairs) or in the event that T. Rowe Price becomes concerned that I may be or become a victim of fraud or exploitation.

A trusted contact person(s) must be 18 years of age. T. Rowe Price suggests that the trusted contact person(s) be someone not already authorized to transact business on the account. In addition, T. Rowe Price suggests that I advise the trusted contact person(s) that I provided the below information to T. Rowe Price and asks that I keep trusted contact person(s) updated.

I understand that there is no requirement that T. Rowe Price contact my trusted contact person(s) and that I may withdraw a trusted contact person(s) at any time online through Account Access, by telephone, or in writing. By signing below, I hold T. Rowe Price harmless if T. Rowe Price either acts, or fails to act, based upon T. Rowe Price's best judgment.

### Trusted Contact Information


Trusted Contact Name*		
Physical Address (cannot be a P.O. box)		
City	State	ZIP Code
Phone*	Relationship to Owner	
E-mail Address		

☐ To list an additional trusted contact person(s), check this box and attach a [separate page](#). 

\*Required fields

The trusted contact person(s) will apply to all new and existing T. Rowe Price accounts. If you wish that the trusted contact person(s) be only applied to the accounts being opened, please call T. Rowe Price.

## 3 Money Market Sweep Fund

You are required to choose a fund. To establish systematic investing, complete an [Account Services](#) form.  (Not available for Inherited IRA, Roth Inherited IRA, SEP-IRA, or SIMPLE IRA.) **NOTE:** T. Rowe Price does not track deductibility of contributions or account separately for deductible and nondeductible contributions.

☐ Open a sweep fund in: (if not checked, defaults to U.S. Treasury Money fund)  
☐ Government Money Fund, Investor Class\*  
☐ U.S. Treasury Money Fund, Investor Class\*

\*Sweep funds are not eligible for I Class shares.

If a SEP-IRA or SIMPLE IRA, provide plan ID number:

☐ Settle trades through my existing IRA money market account.

**Account/Plan ID Number:**






## 4 Bank Information

**NOTE:** Not available for a SEP-IRA or SIMPLE IRA.

This service allows you to move money between your bank account and your T. Rowe Price mutual fund account(s) quickly and easily via the Automated Clearing House (ACH) network. Electronic funds transfers (EFTs) occur when you initiate them.

-  **Enclose a voided check or a letter signed by the bank on bank letterhead, which provides the account number, registration, and ACH instructions.**

- ☐ Checking account **or** ☐ Savings account
- ☐ Instead of submitting a separate check, use the bank account information on the initial investment check enclosed.

## 5 Investment Method

The minimum initial investment is \$1,000. Assets will be invested in the money market sweep fund. The maximum annual IRA contribution is generally the lesser of 100% of compensation or the maximum contribution amount permitted per individual. See IRS Publication 590-A for more information. Inherited IRAs must be funded by a transfer of assets or a rollover of inherited retirement plan assets. SEP-IRA and SIMPLE IRA contributions must be submitted by your employer.

### Check All That Apply:

- ☐ **Contribution.** Check made payable to T. Rowe Price Brokerage. (T. Rowe Price Brokerage does not accept the following items: certified/cashier's checks under \$10,000, foreign checks, money orders, third-party checks, traveler's checks, checks drawn against credit lines, or cash.)

**Amount:** \$  **Tax Year:**

- ☐ **Contribution.** Redeem assets from my existing T. Rowe Price account provided below (not an IRA).

Fund Name	Account Number
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**Amount:** \$  **Tax Year:**

- ☐ **Existing T. Rowe Price IRA money market fund.** (Provided in Section 3.)

- ☐ **Exchange from an identically registered T. Rowe Price account provided below into the money market sweep fund.**

Fund Name	Account Number
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**Check one:** ☐ All shares ☐ Only the amount listed below

**Amount:** \$

- ☐ **Transfer IRA from another institution.** Enclose the [Brokerage Transfer](#) form. 

**Amount:** \$

- ☐ **Transfer from a T. Rowe Price IRA per divorce.** The assets will be invested in the same investments transferred from the surrendering party's account. If you do not want to continue to hold these positions, call T. Rowe Price. The surrendering party must complete the [IRA Divorce Transfer](#) form.

Surrendering Party Name	SSN
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- ☐ **Inherited IRA assets from a T. Rowe Price account.** Enclose the [IRA Distribution](#) form. 

- ☐ **Roll over from retirement plan.** Roll over at [troweprice.com/rollover](https://troweprice.com/rollover) or provide instructions in Section 8. 

**Amount:** \$

## 6 Dividend Reinvestment

You can reinvest dividends for certain domestic stocks, listed foreign stocks, and closed-end mutual funds. This service does not apply to open-end mutual funds. Read the Dividend Reinvestment Service Disclosure Statement in the Welcome Handbook. If a box is not checked, dividends will not be reinvested.

**NOTE:** Certain special dividend payments are paid out according to the default method determined by the paying company.

### Check One:

- ☐ Reinvest dividends and capital gain distributions for ALL eligible securities.
- ☐ Do not reinvest dividends and capital gain distributions (will be deposited into your money market sweep account).

## 7 Beneficiaries

Complete this section to name beneficiaries for the IRA type(s) specified above. This will replace any beneficiaries currently on file for the same IRA type(s). If there are no beneficiaries on your account, your surviving spouse will be considered your sole beneficiary. If you do not have a surviving spouse, your estate will be considered your sole beneficiary. A spouse is any individual who is your spouse under federal law. Failure to provide a percentage for each named beneficiary or the percentages provided not totaling 100% will result in equal allocation.

If a primary beneficiary dies before you, the percentages will be recalculated proportionately among the surviving primary beneficiaries, unless you instruct otherwise. Similar rules apply to secondary beneficiaries. Secondary beneficiaries inherit assets only if no primary beneficiaries survive you. Unless you indicate otherwise, T. Rowe Price will distribute to your beneficiaries on a per capita basis. You may wish to speak to an estate planner or your legal or tax advisor about your personal situation.

**Inherited IRA:** Some states may restrict adding beneficiaries on Inherited IRAs. Consult an attorney or the appropriate state authority.

### A Primary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
2. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)
3. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)

\_\_\_\_\_ Total Percentage (%) (Must total 100%)


### B Secondary Beneficiaries

1. Name		SSN
Percentage (%)	Relationship—Check One: <input type="checkbox"/> Spouse <input type="checkbox"/> Other	Date of Birth (mm/dd/yyyy)




<b>2. Name</b>		<b>SSN</b>
<b>Percentage (%)</b>	<b>Relationship—Check One:</b> <input type="checkbox"/> Spouse <input type="checkbox"/> Other	<b>Date of Birth (mm/dd/yyyy)</b>
<b>3. Name</b>		<b>SSN</b>
<b>Percentage (%)</b>	<b>Relationship—Check One:</b> <input type="checkbox"/> Spouse <input type="checkbox"/> Other	<b>Date of Birth (mm/dd/yyyy)</b>

\_\_\_\_\_ Total Percentage (%) (Must total 100%)

☐ For more beneficiaries, check this box and attach a [separate page](#). 


## 8 Rollover Instructions

Complete this section if you checked "Rollover from retirement plan" in Section 5 and will not request a rollover at [troweprice.com/rollover](http://troweprice.com/rollover).  Rollover assets will go into the money market sweep fund unless it is a rollover in kind.

### Check the type of account where the assets are held:

☐ 401(k) ☐ 403(b) ☐ 457(b) ☐ Profit Sharing  
☐ Roth 401(k) ☐ Roth 403(b) ☐ Money Purchase Pension

### Check one:

- ☐ I have taken a distribution from my former retirement plan, and I am enclosing securities certificates or a check. If certificates, provide a copy of your statement showing the redemption.  
 **NOTE:** This is not an option for inherited assets.
- ☐ I will contact my plan administrator to request a rollover. Open an account and send my account number.
- ☐ Please help initiate the rollover by sending a letter of acceptance to the address below. I have confirmed they require a written request from T. Rowe Price. I have requested a rollover distribution from my former retirement plan of 100% or the amount specified in the box below.

Company Name		
Contact Name	Phone	
Name of Financial Institution Holding the Assets		
Financial Institution's Mailing Address		
City	State	ZIP Code

## 9 Signature(s)

**NOTE: If you alter this agreement, the account will not be opened.**

### By signing this form:

- I agree to read and be bound by the terms of the Account Agreements outlined in the Brokerage Account Welcome Handbook (to be sent to me after I open an account), which are incorporated herein. Call to request a copy in advance. If I do not understand any provision therein, I will notify T. Rowe Price Investment Services, Inc. (TRPIS). I agree to be bound by the terms of the prospectus for each T. Rowe Price fund (Fund) in which I am investing. I have the authority and legal capacity to purchase mutual funds and am of legal age in my state.

- I authorize TRPIS to debit or credit my money market sweep fund for payment of securities purchased by me or credit to me for securities sold by me. This authorization includes all transactions in my account in the future.
- I received and read the T. Rowe Price Traditional and Roth IRA Disclosure Statement and Custodial Agreement (or, if applicable, I have read the T. Rowe Price SIMPLE IRA Disclosure Statement and Custodial Agreement), and I agree to the terms and conditions contained within those documents. I understand these documents may be amended from time to time.
- I authorize TRPIS, the Fund, and their agents to act on any instructions believed to be genuine for any service authorized on this form, including computer/phone services. The Fund and TRPIS use reasonable procedures to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by computer/phone. I understand that it is TRPIS's policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to TRPIS, in a form acceptable to TRPIS, to grant trading privileges or to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my account and to not provide account information, including my online username and password, to anyone. TRPIS's liability for unauthorized transactions is subject to the terms and conditions of its Account Protection Program. All services are subject to conditions set forth in each fund's prospectus.
- I agree that computer/phone exchange and redemption services will be activated automatically when my account is opened as disclosed in the Account Agreements. If I do not want these services, I will contact TRPIS after my account is opened to terminate service.
- By adding bank information, I hereby authorize TRPIS to initiate credit and debit entries to the account at the financial institution indicated and for the financial institution to credit or debit the same to such account through the ACH network, subject to the rules of the financial institution, ACH, and the Fund. TRPIS may correct any transaction error with a credit or debit to the financial institution account and/or fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify TRPIS of its revocation by phone or in writing and TRPIS has had sufficient time to act on it.
- I understand that, to minimize fund expenses, it is TRPIS's policy to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all Fund shareholders residing at the same address. I also understand that this applies to all existing fund accounts and any accounts I may open in the future. **I consent to this policy, and I understand that I do not need to take action.** If I do not consent, I will call TRPIS after my account is opened.
- To help the federal government fight financial crimes, TRPIS is required to obtain, verify, and record information that identifies each person who opens a TRPIS account, in accordance with federal law and regulations. Identifying information includes your name, address, date of birth, and other information that will allow us to identify you. You acknowledge that if TRPIS is unable to verify your identity after making a reasonable effort, TRPIS may take action, including, but not limited to, not opening your account(s), restricting certain services, and closing and redeeming your account(s) by liquidating shares at the current market value. Commission charges will apply to liquidations.
- I understand that if my account has no activity in it for a period of time, TRPIS may be required to transfer it to the appropriate state under abandoned property laws.
- I understand that dividends on my money market sweep fund will be automatically reinvested in the same class of shares.
- Unless I check the box below, TRPIS is required by the Securities and Exchange Commission to provide my name, address, and securities position at the request of the companies whose securities I own.
  - ☐ Do not release my name, address, and securities position to the securities issuer.
- I understand that, for my convenience, TRPIS will automatically hold all my securities purchased, transferred, or deposited in street name.
- I understand that I cannot make Traditional or Roth IRA contributions to a SIMPLE IRA or Roth IRA contributions to a SEP-IRA.







- I understand the account I am opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that I and members of my household have (as applicable). I understand that I can go to [troweprice.com/summit](https://troweprice.com/summit) to learn more about the program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.
- I certify that the Social Security number provided on this form is accurate.
- I have the right, upon written request made within a reasonable time, to receive from TRPIS the names and addresses of the consumer credit reporting agencies that provided the reports. TRPIS will not disclose this credit information to anyone other than me without my written permission.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certification that the Social Security number provided is accurate.**

<b>9A</b>	<b>Account Owner</b>	<b>Sign Below</b>
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Signature and Date Required	
Owner	Date (mm/dd/yyyy)
 <b>X</b>	
Authorized Person	Date (mm/dd/yyyy)
 <b>X</b>	

<b>9B</b>	<b>Bank Account Owner</b>	<b>Sign Below</b>
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All bank account owners who are not the IRA owner must sign here. EFT services will not be added without the required signatures.

Signature and Date Required	
Bank Account Owner	Date (mm/dd/yyyy)
 <b>X</b>	

T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC. T. Rowe Price mutual funds not held as positions in your Brokerage account are serviced by T. Rowe Price Services, Inc., and are not carried by Pershing. Information regarding the Securities Investor Protection Corporation (SIPC®), including an SIPC brochure, may be obtained by contacting SIPC via its website at [sipc.org](https://sipc.org) or by telephone at (202) 371-8300.

## T. ROWE PRICE PRIVACY POLICY

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it. You may provide information when communicating or transacting with us in writing, electronically, or by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price; with a research firm we have hired; or with

- **PREDISPUTE ARBITRATION CLAUSE.** I agree to settle by arbitration any controversy between myself and TRPIS; its parent or affiliates; and/or any such officers, directors, employees, agents, or TRPIS clearing broker relating to the Account Agreements, this account, and all accounts with TRPIS or transactions, or in any way arising from my brokerage relationship with TRPIS, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage account. This agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

1. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
8. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

a business partner, such as a bank or insurance company, with whom we are developing or offering investment products. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence.

The Privacy Policy applies to the following T. Rowe Price companies: T. Rowe Price Associates, Inc., T. Rowe Price Advisory Services, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Trust Company, and the T. Rowe Price Funds.

