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Coordinating - Custodial Agreement

Appointment of Primary Financial Company LLC as CUSTODIAN and \_\_\_\_\_ (“Placement Agent”) as PLACEMENT AGENT

This Agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, among

\_\_\_\_\_  
NAME

\_\_\_\_\_  
STREET CITY STATE ZIP

(hereinafter “Customer”), Primary Financial Company LLC, 5131 Post Road, Suite 300, Dublin, Ohio 43017 (“Primary Financial”), and Placement Agent. CU Investment Solutions LLC (ISI) has an Office of Supervisory Jurisdiction within our office at 700 Washington Street, Suite 202, Columbus, Indiana 47201. ISI is a member of FINRA and SIPC. ISI’s home office is located at 8500 W 100<sup>th</sup> St, Ste 650, Overland Park, KS 66210.

**PURPOSE** - This Agreement establishes the terms of Customer’s participation in the SimpliCD Program, an Investment Program of Primary Financial. Pursuant to this Agreement, Primary Financial will execute purchases and redemptions of Certificates of Deposit (“CDs”) in federally-insured institutions on behalf of Customer by executing Customer’s order and for Customer’s account. All CDs shall be purchased and redeemed from financial institutions that offer federal deposit insurance or share insurance in increments not greater than the Standard Maximum Deposit Insurance Amount (“SMDIA”), as defined at 12 U.S.C. § 1821(a)(1)(E), or the Standard Maximum Share Insurance Amount (“SMSIA”), as defined at 12 U.S.C. § 1787(k)(5), whichever is applicable, each as amended from time to time. **FEDERAL DEPOSIT INSURANCE OR FEDERAL SHARE INSURANCE IS AVAILABLE ONLY IN AMOUNTS UP TO THE SMDIA AND SMSIA, PER CUSTOMER, IN EACH FINANCIAL INSTITUTION, WHETHER HELD BY CUSTOMER DIRECTLY OR ADMINISTERED BY PRIMARY FINANCIAL ON CUSTOMER’S BEHALF. PRIMARY FINANCIAL DOES NOT DETERMINE WHETHER DEPOSIT INSURANCE OR SHARE INSURANCE IS AVAILABLE FOR EACH INVESTMENT MADE BY ITS CUSTOMERS. PRIMARY FINANCIAL DOES NOT RENDER INVESTMENT ADVICE. IT IS CUSTOMER’S RESPONSIBILITY TO INVESTIGATE THE ADVISABILITY OF PURCHASING EACH CD, INCLUDING THE AVAILABILITY OF FEDERAL DEPOSIT INSURANCE OR SHARE INSURANCE FOR THAT INVESTMENT.**

**APPOINTMENT OF PLACEMENT AGENT** - Customer hereby appoints and authorizes Placement Agent to act on its behalf in connection with CD placement transactions provided for in this Agreement. If the "Placement Agent" entry line above is not completed, then Customer hereby appoints Primary Financial as its placement agent.

**APPOINTMENT OF CUSTODIAN** - Customer hereby appoints Primary Financial as its Custodian for the purposes of temporarily holding cash and of titling CDs that are purchased under this Agreement, or for holding assets otherwise transferred to Primary Financial for safekeeping as the agent of Customer.

If the CD purchased by Customer has been issued a CUSIP registration number by The Depository Trust Company (such CD being referred to as a "Certificated CD"), The Depository Trust Company (the "DTC") may be considered the Custodian of the CD or the sub-custodian of the CD depending upon the circumstances applicable to such purchase. Customer hereby acknowledges and consents to the role of the DTC in such purchase.

A purchase of a Certificated CD will be made in the name of Primary Financial or a designated sub-custodian which will receive a credit for the Certificated CD on DTC's records. Customer will not receive written confirmation from DTC of the transaction. Customer, however, will receive written confirmations providing details of the transaction as well as periodic statements of its holdings, from Primary Financial. Transfers of ownership interest in a Certificated CD are to be accomplished by entries made on the books of Primary Financial. Customer will not receive certificates representing its ownership interests in Certificated CDs, except in the event that use of the book-entry system is discontinued. Customer shall send any redemption notice and any other communication regarding a Certificated CD to Placement Agent or to Primary Financial.

A JUMBO CD is a federally insured book-entry CD issued only in increments of \$100,000. When a purchase of a JUMBO CD is made on Customer's behalf, Customer's ownership will be recorded in a book-entry system. In this system, Customer will receive a credit for the JUMBO CD on the records of Primary Financial as a Customer's Custodian, Primary Financial will receive a credit for the JUMBO CD on the records of its Custodian, and Primary Financials Custodian will receive a credit on the records of the Issuer. Customer's ownership of the CD will be shown only on the records of Primary Financial and Customer will only receive written confirmation from Primary Financial. Primary Financial will also provide periodic statements of all of Customer's holdings in the SimpliCD Program. Transfers of ownership of a JUMBO CD can be made only in increments of \$100,000 and can only be completed through entries made on the records of Primary Financial. Customer will not receive a certificate representing its ownership in a JUMBO CD, except in the event that use of the book-entry system is discontinued.

**CUSTODIAN'S AGREEMENTS** - Primary Financial shall honor any instructions from Customer with respect to redemptions or purchases of CDs which are believed by it to be genuine and made, or purported to be made, by Customer or on behalf of Customer or by any person representing himself or herself to be one of the employees of Customer who are identified as the employees of Customer who are authorized to give instructions to Primary Financial. Primary Financial may delay executing instructions until it has received

funds or properly completed forms from Customer. Primary Financial shall not be obligated to purchase or redeem CDs on any day or at any time that Primary Financial cannot accept or otherwise honor a request for redemption or purchase, respectively. Primary Financial shall not be obligated to purchase CDs if it has not received collected funds.

Notification of Customer's intent to purchase a CD must be received by Primary Financial no later than 1:00 p.m. Eastern Standard Time ("EST") for same-day investment. If the funds to be invested are received after 2:00 p.m. EST, Primary Financial will not be obligated to purchase a CD until the next business day and Customer acknowledges that rates may change. Primary Financial will receive all interest and principal payments, and all other distributions, paid on or with respect to the CDs administered on behalf of Customer and will distribute such amounts to Customer or on Customer's behalf in accordance with the terms and conditions of the CDs (as modified by this Agreement) and any instructions received from Customer with respect thereto. Primary Financial will subtract all fees to which Primary Financial may be entitled hereunder prior to distribution to Customer. Interest distributions may be transmitted to Customer's Account by wire transfer (as defined below), by settlement through settlement agent designated by customer, by Automated Clearing House transmission, or by any other method of transmission agreed upon by Primary Financial and Customer. (A COPY OF THE AUTHORIZATION AGREEMENT FOR AUTOMATIC DEPOSITS MUST BE ATTACHED) Principal distributions shall be transmitted by Primary Financial by wire transfer or other electronic means to Customer's Account at:

**Accounts****Account Numbers**

Financial Institution: \_\_\_\_\_

R/T #: \_\_\_\_\_

Secondary Institution: \_\_\_\_\_

Account #: \_\_\_\_\_

Beneficiaries: \_\_\_\_\_

R/T #: \_\_\_\_\_

Reference: Principal Distribution

or such other account as Customer shall hereafter specify in writing ("Customer's Account"). Primary Financial shall remit to Customer interest on or before the fifth business day of the month following the month of its receipt of the funds; Primary Financial shall remit principal within two (2) business days after its receipt of the funds.

In the event that interest and principal due on a CD shall not be paid timely by an issuing institution, Primary Financial shall pursue collection and recovery of the principal and interest thereon. Such activities shall include (but not be limited to) the filing of insurance claims and such other steps as shall be required by law and regulation.

For each JUMBO CD and for any other CD, Customer agrees that Primary Financial and Placement Agent also may be compensated by a sales concession from the Issuer in addition to any other fee paid by Customer pursuant to the terms of this Agreement. For each JUMBO CD and for any other CD for which Primary has posted a Disclosure Statement on its website, Customer agrees that it has read the Disclosure Statement posted on Primary's website, and Customer agrees that it shall be bound by all restrictions contained in the Disclosure Statement, if any, and that it satisfies the requirements for the purchase of the CD that are contained in the Disclosure Statement, if any.

**PLACEMENT AGENT'S AGREEMENTS** - Primary Financial shall review the rates of issuing institutions and shall communicate the available offerings to Placement Agent in such manner as Primary Financial deems appropriate. Placement Agent shall receive instructions from Customer for the purchase or redemption of CDs and Customer shall authorize Placement Agent to make placements in such amounts and in such institutions as directed by authorized personnel of Customer. Placement Agent's records of such instructions shall be conclusive evidence of its authority to act on behalf of Customer. PLACEMENT AGENT IS AUTHORIZED TO HONOR VERBAL INSTRUCTIONS FROM ANY PERSON REPRESENTING HIMSELF OR HERSELF TO BE ONE OF THE PERSONS AUTHORIZED TO REDEEM ANY AND ALL CDs ON BEHALF OF CUSTOMER, PROVIDED THAT THE PROCEEDS ARE DEPOSITED ONLY TO CUSTOMER'S ACCOUNT. Placement Agent is authorized to transmit and receive funds in and out of Customer's Account for the purpose of making placements. Customer will wire funds to Placement Agent by 2:00 p.m. EST on the date of investment. Placement Agent (or Primary Financial as Placement Agent's Agent) will send to Customer a separate confirmation/safekeeping document as purchases and redemptions are made for Customer. Confirmation/Safekeeping documents will be sent within two business days following the transaction date. Placement Agent (or Primary Financial as Placement Agent's Agent) shall render monthly statements of the outstanding placements administered on behalf of Customer with specific accounting of the principal amount and rate of each placement and the name of each issuer. Such statements may be written or in electronic form at the discretion of Placement Agent or Primary Financial.

Placement Agent will receive a fee for its services hereunder, which will be paid by Primary Financial. Primary Financial will not subtract fees from any funds for Customer transmitted to Placement Agent pursuant to this Agreement.

**CUSTOMER'S AGREEMENTS** - CUSTOMER IS RESPONSIBLE FOR VERIFYING THE ACCURACY OF EACH CONFIRMATION PROVIDED BY PRIMARY FINANCIAL AND THE ACCURACY OF THE MONTHLY STATEMENTS PROVIDED BY PRIMARY FINANCIAL. Customer shall notify Primary Financial promptly of any errors in confirmation/safekeeping documents or other documents provided to Customer by Primary Financial. All notifications shall be made by Customer no later than the next business day after receipt of the documents by Customer.

Customer agrees that Primary Financial and Placement Agent also may be compensated in the case of a Certificated CD by a sales concession from the issuer of such Certificated CD, in addition to any other fees paid by Customer pursuant to the terms of this Agreement.

For each Certificated CD, Customer agrees that it has read the Disclosure Statement posted on Primary Financial's website in connection with Certificated CDs, and Customer agrees that it shall be bound by all restrictions contained therein, if any, and that it satisfies the requirements contained therein for the purchase of the Certificated CD, if any.

**IF CUSTOMER IS A CREDIT UNION, CUSTOMER REPRESENTS THAT BY SIGNING THIS AGREEMENT, CUSTOMER'S BOARD OF DIRECTORS HAS APPROVED PRIMARY FINANCIAL AS CUSTODIAN.**

Customer agrees Primary Financial and Placement Agent will receive fees for services rendered in the SimpliCD Program that will be subtracted from any funds transmitted to Primary Financial on Customer's behalf by the issuing financial institution. The fee will be computed as an interest rate differential as compensation for: finding the investment, record-keeping, accounting, interest payment processing, the distribution of confirmations and other documents related to CD transactions, and the custodial and additional agency services provided by Primary Financial. The interest rate difference will be the difference between the rate paid by the issuing financial institution and the rate at which Customer is to be paid. The amount of this interest rate difference will be determined by Primary Financial by reference to market, is not uniform, and will vary by investment according to the type of CD and market conditions. CUSTOMER AUTHORIZES PRIMARY FINANCIAL TO DEDUCT AND RETAIN THESE FEES FROM THE INTEREST PAID BY THE ISSUING FINANCIAL INSTITUTION, AND TO DIRECTLY REMIT THE APPROPRIATE AMOUNT OF FEES EARNED BY THE PLACEMENT AGENT IN CONNECTION WITH THE SIMPLICD PROGRAM.

Customer agrees to follow the procedures established from time to time by Primary Financial for placing purchase and redemption orders, including procedures for accepting and verifying telephone instructions and the use of instruction forms provided by Primary Financial for written purchase and redemption orders. Customer agrees to execute and return to Primary Financial this Agreement and such other documents as may be reasonably required under law or regulation to implement this Agreement and the transactions contemplated hereby. Customer agrees to furnish such documents within ten business days of a request for execution; and Customer agrees that Primary Financial shall not execute any investment directions until Primary Financial has been furnished such documents. CUSTOMER AGREES THAT PRIMARY FINANCIAL MAY WITHHOLD INTEREST PAYMENTS OTHERWISE DUE IF CUSTOMER SHALL FAIL TO TIMELY RETURN SUCH DOCUMENTS. CUSTOMER AGREES THAT PRIMARY FINANCIAL SHALL BE ITS SOLE AGENT FOR THE COLLECTION OF UNPAID PRINCIPAL AND UNPAID INTEREST FROM A CD ISSUER THAT HAS NOT TIMELY PAID INTEREST AND PRINCIPAL. CUSTOMER AGREES THAT PRIMARY FINANCIAL SHALL HAVE NO OBLIGATION TO REMIT INTEREST OR PRINCIPAL TO CUSTOMER UNLESS AND UNTIL SUCH INTEREST OR PRINCIPAL PAYMENT HAS BEEN RECEIVED BY PRIMARY FINANCIAL. Customer acknowledges that Primary Financial from time to time may advance interest or principal to Customer when it has not received such funds from an issuing institution, and that, in such cases, Customer will reimburse Primary Financial on demand for the funds so advanced by Primary Financial. Primary Financial shall act as attorney-in-fact for Customer in collecting, adjusting or settling all such claims

with the same power and authority as Customer had prior to the execution of this Agreement.

CUSTOMER AGREES THAT A CD MAY NOT BE WITHDRAWN OR REDEEMED PRIOR TO ITS STATED MATURITY, UNLESS OTHERWISE PERMITTED BY THE ISSUING FINANCIAL INSTITUTION. CUSTOMER AGREES THAT THERE IS NO SECONDARY MARKET FOR THE CDS IN THE SIMPLICD PROGRAM. CUSTOMER AGREES THAT PRIMARY FINANCIAL SHALL HAVE NO LIABILITY OF ANY KIND TO CUSTOMER FOR EARLY WITHDRAWAL FEES, EARLY WITHDRAWAL PENALTIES, OR DAMAGES ARISING FROM ANY EARLY WITHDRAWAL OF CD.

**NOMINEE** - In order to facilitate trading, all investments of Customer's, administered by Primary Financial will be placed in the nominee name unique to Primary Financial, or in the name of Primary Financial as nominee or custodian for Customer. Primary Financial may assign an asset number for each investment. All investments remain the legal property of Customer. Customer's interest in an investment may be part of a larger denomination investment in which others may also have an interest.

**LIMITATION OF LIABILITY AND INDEMNIFICATION OF AGENTS** — ISI, PRIMARY FINANCIAL, AND PLACEMENT AGENT SHALL NOT BE RESPONSIBLE FOR ANY LOSS OR DAMAGE ATTRIBUTABLE TO THE ABSENCE OF DEPOSIT INSURANCE OR SHARE INSURANCE CAUSED BY OR RESULTING FROM PLACEMENT IN THE SAME INSTITUTION OF OTHER INVESTMENTS OWNED BY CUSTOMER AND NOT ADMINISTERED BY PRIMARY FINANCIAL ON CUSTOMER'S BEHALF, AND TO THE FULL EXTENT OF APPLICABLE LAW, CUSTOMER SHALL HOLD ISI, PRIMARY FINANCIAL, AND PLACEMENT AGENT HARMLESS FROM ANY SUCH LOSS OR DAMAGE.

ISI, Primary Financial, and Placement Agent shall exercise ordinary care in the safekeeping and administration of investments for Customer, which shall be the same standard of care exercised by a reasonable person in the safekeeping and administration of his or her own property. CUSTOMER UNDERSTANDS THAT ISI, PRIMARY FINANCIAL, AND PLACEMENT AGENT DO NOT UNDERTAKE TO INVESTIGATE THE TERMS AND CONDITIONS APPLICABLE TO THE INVESTMENTS MADE BY CUSTOMER HEREUNDER. ISI, Primary Financial, and Placement Agent shall not be liable for any loss or damage arising out of or resulting from a purchase or redemption pursuant to instructions that they reasonably believe to be from any of the persons authorized to act on behalf of Customer, regardless of the form of the communication.

Customer agrees that Primary Financial, in the normal course of the SimpliCD program, may purchase for Customer, and with Customer's agreement, a CD issued by a credit union that may convert thereafter, after the purchase of the CD and while it is still outstanding, from federal share insurance to nonfederal deposit insurance or share insurance. Customer agrees that in such an event, federal share insurance will terminate and Primary Financial shall have no liability to Customer for damages of any kind in the event of such a switch in deposit insurance or share insurance.

CUSTOMER UNDERSTANDS THAT FEDERAL DEPOSIT INSURANCE AND FEDERAL SHARE INSURANCE COVER ONLY UP TO THE SMDIA AND SMSIA, PER CUSTOMER, IN EACH FINANCIAL INSTITUTION, WHETHER HELD BY CUSTOMER DIRECTLY OR ADMINISTERED BY PRIMARY FINANCIAL ON CUSTOMER'S BEHALF. In the event that Customer holds the SMDIA or the SMSIA or more in principal at any federally-insured financial institution, Customer understands that all accrued interest is uninsured. ISI, Primary Financial, and Placement Agent shall not be responsible for any loss or damage attributable to the absence of deposit insurance or share insurance for amounts greater than the SMDIA or SMSIA, as applicable, owned by Customer and administered by Primary Financial on Customer's behalf, or for any loss or damage attributable to the conversion of deposit insurance or share insurance from federal to nonfederal insurance by any credit union issuer or for any loss or damage attributable to Customer's merger with another customer that results in principal being uninsured in whole or in part. To the full extent of applicable law, Customer shall hold ISI, Primary Financial, and Placement Agent harmless from any such loss or damage.

Primary Financial may provide external ratings on financial institutions that are provided to Primary Financial by one or more national, independent rating services. Customer acknowledges that these rating services are not affiliated with ISI, Primary Financial, or Placement Agent and agree that these ratings are not the product or services of ISI, Primary Financial, or Placement Agent. ISI, Primary Financial, and Placement Agent make no representations whatsoever about these rating services or the information that they provide. Customer agrees that Primary Financial furnishes these ratings to Customer solely as a convenience and ISI, Primary Financial, and Placement Agent disclaim any warranty or representation regarding the effectiveness of these rating services for financial institutions. Customer agrees that the use of any rating service in investment decisions regarding certificates of deposit is at the sole discretion of Customer. Customer agrees that Primary Financial's provision of external ratings is not an endorsement by ISI, Primary Financial, or Placement Agent, nor does ISI, Primary Financial, or Placement Agent accept any responsibility for the content or use of such ratings. CUSTOMER UNDERSTANDS THAT IN NO EVENT WILL ISI, PRIMARY FINANCIAL, OR PLACEMENT AGENT BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, SPECIAL, OR OTHER CONSEQUENTIAL DAMAGES FOR ANY USE OF INFORMATION PROVIDED BY RATING SERVICES PROVIDED BY PRIMARY FINANCIAL.

ISI, Primary Financial, and Placement Agent will not be responsible for, and Customer agrees to indemnify and hold ISI, Primary Financial, and Placement Agent and any of their affiliates harmless from, any and all liabilities or obligations which arise or are alleged to arise, from acts or failures to act on the part of Customer, or on the part of ISI, Primary Financial, or Placement Agent in the performance of their obligations hereunder where Primary Financial or Placement Agent does so in reasonable reliance upon the request of, or at the direction of Customer. Without limiting the generality of the foregoing, the liabilities and obligations indemnified against shall include claims by a third party alleging a failure to perform, breach of duty or other failure or omission by ISI, Primary Financial, or Placement Agent. This indemnification shall not limit any other rights or indemnification

to which either ISI, Primary Financial, or Placement Agent may otherwise be entitled by law.

**TERMINATION** - Any party may terminate this Agreement by providing thirty (30) days written notice to the other parties at their main addresses indicating the effective time of such termination. Obligations arising hereunder with respect to placements made prior to termination shall survive the termination. Primary Financial shall be entitled to receive its compensation as provided herein with respect to all placements made prior to the date of termination. All costs, expenses, and redemption penalties arising from the termination shall be Customer's responsibility. Termination may require the transfer of investments registered in the name of Primary Financial as nominee or custodian before delivering possession of the assets to Customer.

**ASSIGNMENT** - Primary Financial in its capacity as custodian may assign this Agreement to another custodian; provided, however, that if Customer is a credit union, Primary Financial must give sufficient advance written notice to Customer of the proposed custodian to permit Customer's board of directors to approve the proposed custodian. Customer and Primary Financial agree that sixty (60) days advance notice is sufficient notice for this purpose and that after the lapse of sixty days following notice to Customer, it shall be deemed that Customer's board of directors has approved the proposed custodian. PLACEMENT AGENT MAY ASSIGN THIS AGREEMENT TO ANOTHER PLACEMENT AGENT WITHOUT FURTHER NOTICE TO CUSTOMER AND SUCH ASSIGNEE SHALL HAVE THE BENEFITS AND BURDENS OF THIS AGREEMENT AS IF AN ORIGINAL PARTY HERETO. This agreement is not assignable by Customer.

**PRIVACY** – Customer agrees that Primary Financial's use and disclosure of Nonpublic Personal Information about the natural person customers or members of Customer is covered by the FTC Privacy Regulation 16 C.F.R. 313. Accordingly, Primary Financial agrees and understands that it is prohibited from disclosing or using Nonpublic Personal Information about the natural person customers or members of Customer (that is provided by Customer to Primary Financial) except as permitted by the FTC Privacy Regulation. For the purposes of this section, each of the capitalized terms used herein shall have the meanings given to such terms in 16 C.F.R. Part 313.

Primary Financial will treat confidential information provided by Customer as confidential, using the same standards Primary Financial uses for its own confidential information. Confidential information does not include information publicly or otherwise readily available. Nothing herein shall be construed to prevent Primary Financial from disclosing Customer information to appropriate judicial or government authorities.

**MISCELLANEOUS** - This Agreement as it may be amended from time to time, constitutes the entire Agreement between Customer and Primary Financial, and Placement Agent, if any other than Primary Financial. No statement, warranty, representation, or commitment not contained in or referred to in this Agreement shall have any force or effect. Any amendment to this Agreement initiated by Primary Financial shall be in a writing delivered to Customer, signed by Primary Financial. Any amendment to this Agreement initiated by



a party other than Primary Financial shall be signed by all of the parties to this Agreement.

The invalidity or unenforceability of any one or more phrases, sentences, clauses, paragraphs, or sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement or any part of thereof. This Agreement shall be governed by the laws of the State of Ohio.

**PERSONS AUTHORIZED TO MAKE PURCHASES AND REQUEST REDEMPTIONS ON BEHALF OF CUSTOMER:**

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

**A COPY OF THE AUTHORIZING RESOLUTION BY THE BOARD OF DIRECTORS OF CUSTOMER MUST BE ATTACHED.**

**Federal Tax ID #:** \_\_\_\_\_

The parties signify their acceptance and agreement by their signatures below as of the date first written above:

\_\_\_\_\_ (“Customer”)

**Primary Financial Company LLC**

\_\_\_\_\_ (Signature)

\_\_\_\_\_

By: \_\_\_\_\_ (Print Name)

By: \_\_\_\_\_ (Print Name)

Its: \_\_\_\_\_ (Title)

Its: \_\_\_\_\_ (Title)

\_\_\_\_\_ (“Placement Agent”)

\_\_\_\_\_ (Signature)

By: \_\_\_\_\_ (Print Name)

Its: \_\_\_\_\_ (Title)

Revised 2/12/2015