

HSA Investments Terms and Conditions

These HSA Investments Terms and Conditions (the Terms and Conditions) are incorporated into and made a part of the Custodial Agreement between you and Bank of America, N.A. (the bank). The Terms and Conditions describe the rights and obligations of you, the Bank, and other third parties regarding the investment options offered through the HSA from Bank of America. If there is a conflict between the Terms and Conditions and the Custodial Agreement regarding the subject matter discussed herein, the Terms and Conditions will control.

As used herein, “you” and “your” refer to the Account Beneficiary. “We,” “us” and “our” refer to, as appropriate in the context, any and all of the Bank, Devenir Group, LLC and their affiliates.

Introduction

Once funds in your HSA reach the threshold established by the bank (currently \$1000), you may invest a portion of the funds in your Bank of America HSA Cash Account (as defined in the Custodial Agreement) in certain mutual funds. Pursuant to an agreement between the bank and Devenir Group, LLC, its subsidiary, Devenir Investment Advisors, LLC, a registered investment advisory firm, will recommend, and the bank will make available, mutual funds as investment options through the Bank of America HSA (HSA Investments). The available funds may change from time to time upon the recommendation of Devenir Investment Advisors.

Devenir Group will also provide recordkeeping and transfer agency services through its outsourcing partners, Interactive Retirement Systems (the Recordkeeper) and Matrix Settlement and Clearance (the Clearing Firm). All trades in securities on behalf of your HSA will be executed by Devenir, LLC, Devenir Group’s registered broker-dealer subsidiary, through the Clearing Firm at your direction, subject to the terms of the Custodial Agreement, these Terms and Conditions and the applicable prospectus. Devenir Group and each of its affiliates and subsidiaries, including Devenir Investment Advisor, LLC and Devenir, LLC, are referred to herein collectively herein as “Devenir.”

The bank is the custodian of your HSA. The bank has no role with respect to the HSA Investments except as otherwise set forth herein.

1. No Investment Advice

The HSA Investments provide a variety of investment objectives and asset classes for you to choose among if you elect to participate. You agree and acknowledge that the HSA is a “self-directed” product, i.e., the decision to invest a portion of your Cash Account balance into HSA Investments, if at all, and which HSA Investments to choose are solely within your discretion and at your direction. Devenir provides investment advice solely to the bank. Neither the bank nor Devenir provide any investment advice to you nor do they have any duty to review or monitor the investments in an individual account. Consequently, you are solely responsible for determining the suitability for you of investing in an HSA Investment and you may wish to consult with your financial adviser before doing so. The bank and Devenir shall have no liability or responsibility for your investment decisions.

2. Investments May Lose Value

Investments in mutual funds are not FDIC-insured, not bank issued or guaranteed, and are subject to investment risks, including fluctuations in value and the possible loss of the principal amount invested. Any decision to invest in HSA Investments is at your sole discretion and at your sole risk.

3. Prospectus and Annual Report

Before you make any investment, you should carefully review the fund’s prospectus and consider its objectives, associated risks and any fees or expenses that may apply. Investing entails the risk of loss of principal. You understand and acknowledge that prospectuses are available to you either electronically or through the each mutual fund’s toll free phone number prior to and following the purchase of any HSA Investments, and that you should carefully read each applicable prospectus before investing. Each mutual fund’s most recent annual report is included with the prospectus when you access it electronically.

4. Fee Disclosure

- (a) **Payments to Service Providers.** The bank will pay Devenir for its services as the investment adviser to the bank in connection with the HSA Investments.
- (b) **Mutual Fund Fees and Expenses.** The available mutual Funds may also charge fees and expenses, including 12b-1 fees, as described in each fund’s prospectus. All applicable 12b-1 fees will be paid directly to Devenir as the broker-dealer of record and any applicable Sub-T/A fees will be paid directly to the Recordkeeper for record-keeping services. Some may also impose exchange fees and/or redemption fees. This information is included in the fund’s prospectus, and you should carefully read it to learn about any such charges or expenses.
- (c) **Voluntary Liquidation Fees.** As set forth in more detail below, there may be several situations in which you wish to liquidate one or more of your HSA Investments. If you choose to liquidate one or more of your HSA investments that charges a redemption fee, that fee will apply according to the terms of the applicable prospectus.

5. Voluntary Liquidations of HSA Investments

There may be situations in which you wish to liquidate one or more of your HSA Investments. For example, if you know you need a distribution from your Cash Account (e.g., to pay a medical expense or to rollover funds from this HSA to another HSA) that exceeds your Cash Account balance, you may choose to liquidate one or more of your HSA Investments prior to making your distribution request so that you have sufficient funds in your Cash Account balance to cover the requested distribution. As set forth in the Custodial Agreement, distributions from your HSA are only made from the Cash Account. If you request a distribution that exceeds your Cash Account balance, the transaction may be denied or, in some cases, you may experience an overdraft, even if you have HSA Investments. It is your responsibility to liquidate your HSA Investments and move those dollars to your Cash Account to cover any distribution requests. You should allow at least five business days for the proceeds of any HSA Investments liquidation to be available for distribution from the Cash Account.

Important additional information regarding the sales of investments can be found in the HSA Investments User Guide and in the applicable prospectus.

6. Transaction Acknowledgment

You agree to receive electronic acknowledgment of your trade requests. Each time you place a trade (buy, sell, realignment), you will receive an email Transaction Acknowledgment at the email address you have provided to us. You can view the details of your trade transactions online by signing in to your account.

7. Utilizing the HSA Investments offered in conjunction with your HSA

You understand and agree with respect to your use of the investment options:

- (a) That you grant to the bank, as custodian, your irrevocable proxy to vote any mutual fund proxies on your behalf in accordance with the bank’s proxy voting policy.
- (b) That you may only direct the investment of your HSA Cash Account balance to one or more of the HSA Investments through the web site. The HSA web site is supported by the Recordkeeper, who will directly communicate all such directions to the Clearing Firm. The Clearing Firm is authorized and directed to follow all such directions received from the Recordkeeper through the HSA web site and is under no obligation to question or verify the validity or reasonableness of such instructions.
- (c) That if a fund is removed by the bank from the list of available HSA Investment options, you will be given notice and 30 days in which to sell and re-deploy any assets you have in such fund. If you have not taken any action to re-deploy such assets within the specified timeframe, your interests in the fund will be automatically liquidated and the proceeds returned to your Cash Account.
- (d) That the Recordkeeper will have total responsibility for maintaining all records regarding your HSA Investments balances.
- (e) That your HSA Investments will be held in an omnibus account at the respective mutual fund company in the name of Bank of America, N.A., for the benefit of all HSA account holders.
- (f) That trade orders are only processed on active trading days and receive the price next determined after the trade has been executed, not next determined after the order has been placed. Active trading day is defined as a day that the New York Stock Exchange is open or trading.
 - (i) Mutual fund buy requests submitted before 3 p.m. Eastern on active trading days will be processed on the next active trading day, while mutual fund buy requests submitted after 3 p.m. Eastern on active trading days will be processed within the next two active trading days.
 - (ii) Mutual fund sell requests and portfolio realignment requests submitted before 3 p.m. Eastern on active trading days will be processed on the same day. Mutual fund sell requests and portfolio realignment requests submitted after 3 p.m. Eastern on active trading days will be processed on the next active trading day.

- (iii) Occasionally for reasons such as power interruption, phone line interference, satellite failure, force majeure, or user error, electronic trades do not transmit properly and will be transmitted as soon thereafter as possible unless you are otherwise informed. Occasionally, markets may close early, which may also affect the transmission of orders. Orders received after an early market close will be treated as if they were received after 3 p.m. Eastern.
- (g) Many mutual funds adhere to policies and procedures designed to restrict excessive short-term trading activity. Funds may impose a short-term redemption fee on the proceeds of fund shares that are redeemed within a defined time period of their purchase as defined in the prospectus. In addition, please be aware that two or more purchases and corresponding sales (including manual rebalancing of your entire account) of a mutual fund within a timeframe defined in the prospectus may result in restrictions from future trading activity into the fund. Always consult a fund's prospectus prior to engaging in any trading activity to avoid violation of such policies and possible trading restrictions and/or fees resulting therefrom.
- (h) That other rules, as set forth in the Custodial Agreement, HSA Investments User Guide, the HSA web site or in a fund prospectus, may apply.

8. Account Closure

- (a) Voluntary. If you wish to close your HSA, you must first liquidate your HSA Investments by visiting the HSA web site. The proceeds of the HSA Investments that are liquidated are then reallocated to your Cash Account. When the transactions have settled into your Cash Account, you may call the number on the back of your card to direct us to close your account.
- (b) Involuntary. If an event causes your HSA relationship with the bank to terminate as set forth in the Custodial Agreement, we will direct the liquidation of your HSA Investments, if any, and we will transfer the proceeds to your Cash Account. Once the proceeds have settled to your Cash Account, the HSA relationship will be terminated and the funds will be distributed in accordance with the terms of the Custodial Agreement. Involuntary termination may occur pursuant to the termination provisions in the Custodial Agreement, upon your death, or upon the abandonment of your account as determined by applicable state unclaimed property laws.

9. Access, Passwords and Security

You will be responsible for the confidentiality and use of your Online Username and Password and account number(s). You agree to hold the bank harmless from any damages of any kind resulting from your decision to disclose your Online Username and Password or account number(s) to any third party, including but not limited to persons who are or claim to be acting as your agent, proxy, or investment manager. You agree to immediately notify the bank if you become aware of:

- Any loss or theft of your access number(s), password(s) and/or account number(s); or
- Any unauthorized use of any of your access number(s), password(s) and/or account number(s).

10. Hold Harmless and Indemnification

You agree to hold harmless and indemnify the bank, Devenir and their affiliates against any liability, loss, cost, or expense that may arise in connection with your investment in the HSA Investments, except liabilities, losses, costs or expenses that arise from our negligence or a material breach of any duty under these Terms and Conditions or related agreements. Under no circumstances will the bank, Devenir or any of their affiliates be liable for any special, incidental, consequential or punitive damages.

11. Amendments and Governing Law

We may amend these Terms and Conditions at any time. We may give you notice of this amendment by posting it on the HSA web site 30 days prior to effectiveness. These Terms and Conditions shall be construed and interpreted in accordance with the laws of the state of North Carolina and applicable federal law.

PROSPECTUS AND ANNUAL REPORT E-CONSENT

We invite you to download or print important fund information.

All mutual funds are offered by prospectus only. Prospectuses contain more complete information on management fees, charges, and other expenses, including any short-term redemption fees, and should be read carefully before investing. We will include the most recent Annual Report with each fund prospectus you receive electronically.

Electronic Delivery Consent

You consent to receive any mutual fund prospectus and annual report electronically and to read and agree to the terms of the prospectus before investing.

Information on System Requirements: mutual fund online prospectuses and annual reports are provided in Adobe Acrobat's Portable Document Format (PDF). To access a prospectus in PDF, you must install the Adobe Acrobat Reader on your computer, which may be obtained free of charge from Adobe's website.

We provide electronic prospectus delivery free of charge; however, your online service provider may apply charges for online access. A free paper copy of the prospectus is available to you by contacting each respective mutual fund's Shareholder Services.

Any mutual fund prospectus shall not be construed as an offer to sell or a solicitation of an offer to buy shares in the fund, nor shall any such shares be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

Customer Service

If you have any questions about your HSA investment funds, please refer to the list below for the number to call.

Fund Information	Customer Service Phone #
American Funds	800.421.0180
Blackrock	800.441.7762
Columbia	800.345.6611
Federated	800.245.4770
Invesco	800.959.4246
John Hancock	800.225.5291
MainStay	800.624.6782
Oppenheimer	888.470.0862
Pimco	800.426.0107
Thornburg	800.847.0200

HSA dollars in your Cash Account are held in a custodial account at Bank of America, N.A. and are FDIC insured to the maximum provided by law. Your investments in mutual funds are held in an omnibus account at the respective mutual fund company in the name of Bank of America, N.A., for the benefit of all HSA account holders.

ARE NOT FDIC INSURED	ARE NOT BANK ISSUED OR GUARANTEED	MAY LOSE VALUE
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Please consider the investment objectives, risks, charges and expenses of the mutual funds carefully before investing. For more complete information, please consult the prospectuses for each mutual fund and your HSA Investments Terms and Conditions, which can be found on the Web site and are available upon request by calling customer service. Read these documents carefully before investing. You are not receiving any individual investment advice in connection with this program and should consult a financial advisor before investing your cash.

Many mutual funds adhere to policies and procedures designed to restrict excessive short-term trading activity. Funds may impose a short-term redemption fee on the proceeds of fund shares that are redeemed within a defined time period of their purchase as defined in the prospectus. In addition, please be aware that two or more purchases and corresponding sales (including manual rebalancing of your entire account) of a mutual fund within a timeframe defined in the prospectus may result in restrictions from future trading activity into the fund. Always consult a fund's prospectus prior to engaging in any trading activity to avoid violation of such policies and possible trading restrictions and or fees resulting therefrom.

Devenir, LLC a registered broker-dealer, member FINRA/SIPC is providing brokerage services to you directly or through third parties.

Devenir Investment Advisers, LLC, is a registered investment adviser and affiliated company of Devenir, LLC. Devenir Investment Advisers, LLC has selected, and Bank of America has accepted, certain mutual funds for inclusion in the investment program.

Bank of America, N.A., and Devenir are not affiliated companies.