



## Victory Capital Management Inc. Licensed Agent Program

Victory Capital Management Inc., (“VCM”) encourages employees in Victory Capital Invest to enrich their business-related skills and career potential through the Licensed Agent Program (the “Program”). By attaining your FINRA licenses, you improve your opportunity for internal career growth and mobility. Accordingly, VCM has expanded the Education Tuition Reimbursement Policy with monetary incentives to assist eligible employees.

### Eligibility:

- Full time employees in Victory Capital Invest (excluding management and “Associates” hired on the sales team) who have successfully completed the following training classes.
  - 529
  - Web
  - Mutual Fund Services
  - Tax
- Anyone outside of the Victory Capital Invest business must obtain approval to participate in the program from HR and Compliance to ensure there is a business need for such licenses.
- Employee must be in active working status (i.e., not resigned or been given notification of employment termination) at the time of request and when the course/degree program begins.
- Employee must be in good standing with VCM, have satisfactory performance reviews, and not on a warning or a performance improvement plan.
- Employee must be pursuing an opportunity on the Marketplace or Sales Team or seeking an opportunity on Management Team within Victory Capital Invest.
- Employee must meet with Victory Capital Invest leadership and receive confirmation that becoming licensed is a practical next step in the employees’ development plan.
- In its sole discretion, VCM may consider other factors in determining whether an employee is or is not eligible to participate.
- Approval from VCM management and human resources to participate in the Program.

### Program Guidelines:

- Eligibility should be confirmed in writing by their manager and Victory Capital Invest Leadership.
- Employee must not be on an approved or unapproved unpaid or paid leave of absence at the time of request and when the licensed course begins.
- VCM will provide training materials and study time to the employee in anticipation of the employee’s continuous employment of at least 24 months so that the company recovers a portion of the benefit of the training investment.
- Participation in the Program is not intended to constitute any kind of employment agreement or guarantee of continued employment.
- Study materials will be provided by VCM. Employees may choose to attain additional study tools at their own expense.



- Employee agrees to return to or reimburse VCM for course materials should they leave VCM Prior to testing, drop from the Licensed Agent Program or if they do not take test as scheduled.
- If an employee fails an exam VCM will allow the employee one retest. Thereafter, employees will be responsible for their costs and expenses to be bonus eligible. VCM will provide no further paid time off to study or take the exam, but employees may use paid time off as available.
- Employees participating in the Licensed Agent Program must complete all exams in the respective “program” within 7 months. Continued participation in the program requires approval from Victory Capital Invest leadership.
- Any employee who commences a licensing exam prior to obtaining necessary approval will not be eligible to participate in this program.

**Licensed Agent Program Details:**

The Program enables employees to acquire a set of licenses that allow them to perform specific functions within the Marketplace, Sales team or Management team and/or other activities related to Victory’s business. Becoming ‘fully licensed’ in this regard can be accomplished the following ways:

Program 1	Program 2	Program 3	Program 4
SIE, 7, 63	SIE, 7, 63, 65	SIE, 7, 66	Series 24

Employees who already have a license(s) may complete one of the above sets as part of the program.

Victory Capital Invest non-exempt employees who have signed the Licensed Agent Program Agreement will be entitled to schedule 8+ hours of study time per week (as capacity allows) for a period of fifteen weeks collectively, subject to manager preapproval as set forth below. Additional study time outside of business hours may be needed for a successful outcome. If needed, participants in the Program may need to complete additional self-study using paid time off.

Employees outside of Victory Capital Invest will be required to complete study time outside of business hours.

Exam	Recommended Study Time <i>(approximate)</i>	Paid Study Time Allowed
SIE	50 hours	8+ hours each week as capacity allows
Series 7	125 hours	8+ hours each week as capacity allows
Series 63	40 hours	8+ hours each week as capacity allows
Series 65	60 hours	8+ hours each week as capacity allows
Series 66	80 hours	8+ hours each week as capacity allows
Series 24	100 hours	No paid study time allowed



In addition, employees will be provided up to 8 hours of paid time off to take the applicable exams. Study schedule availability is subject to change based on business needs (e.g., call volumes, average speed of answer, etc.)

Program Costs per Employee (*these costs are subject to change*):

License	Cost of Study Materials	Testing Fees
SIE	\$105	\$80
Series 7	\$ 150	\$300
Series 63	\$60	\$147
Series 65	\$135	\$187
Series 66	\$135	\$177
Series 24	\$450	\$175

Training materials and licensing/registration expenses paid for by VCM on behalf of the employee will be recorded and tracked by Victory Capital Invest leadership.

**One Time Bonus:**

Employees who become fully licensed by obtaining or completing a set of licenses through Victory’s Licensed Agent Program will be awarded bonus(es) per the following schedule.

License	Program 1	Program 2	Program 3	Program 4
Series 7	\$1,250	\$1,250	\$1,250	
Series 63	\$750	\$750	-	
Series 65	-	\$750	-	
Series 66	-		\$1500	
Series 24				\$750

If a licensed employee acquires an additional license due to an approved business need, they will be awarded a bonus in the amount aligned with the specific license. For example, if an employee with an SIE, and a Series 7, acquires their Series 66 they will be awarded a \$1,500 bonus.

Incentives will be paid within 30 days of successful completion provided the employee is in active working status.

**Employee Reimbursement Terms:**

1. Employee acknowledges and agrees that they will, based on availability, be assigned responsibilities and perform tasks consistent with the registered licensed status.
2. If you voluntarily resign or are terminated for cause by VCM you will be required, to the extent permitted by applicable law, to repay the one-time bonus and the Program expenses (cost of study materials and testing fees) for the 24-month period immediately preceding your termination date in accordance with the following schedule. Employee agrees that any such reimbursement may be withheld from their final pay as permitted by applicable law.



Termination Date	Reimbursement Amount Due to VCM
Less than 12 months from a reimbursement date.	100%
12 months but less than 18 months from a reimbursement date.	75%
18 months but less than 24 months from a reimbursement date.	25%

3. If you are involuntarily terminated due to job elimination or restructuring, you will not be required to repay incentives paid to you from the Licensed Agent Program.
4. The employee authorizes VCM to deduct the reimbursement amount owed under the terms of the agreement from any compensation paid to the employee at the time of or following the termination of employment. Employee shall promptly pay VCM the full balance of any amount owed that is not deducted from any final compensation.
5. The employee agrees to sign such further documents, if any, requested by VCM to confirm the precise sum of the amount owed by Employee to Victory Capital following notice by Employee to Company of termination of employment.
6. Employee understands and agrees that any books, computer disks, CDs, original certificates, programing keys and other documents, lists, catalogs or information of any kind received in connection with the training remains the property of VCM and must be surrendered upon termination of employment.

**VCM Disclosures:**

- VCM may suspend, change or terminate this Program at any time.
- Participation in the Program does not constitute any type of employment agreement or guarantee of continued employment.