



## NEW ACCOUNT KIT

*Your complete guide to establishing a new Traditional or SEP IRA*

## NEW ACCOUNT INSTRUCTIONS

As part of our effort to provide you with quality service, we provide resources and tools to help you do business with us – quickly and easily. Refer to this guide for instructions to open a new account with iPlanGroup.

Additional documentation is required to open a new account and should be returned to iPlanGroup along with the New Account Application. Please read the instructions below as you complete the process. Verify that the information provided on the form is complete and accurate to avoid delays in establishing your new account.

<b>WHAT DO I NEED TO OPEN AN ACCOUNT?</b>	A completed, signed application.		
<b>HOW ARE FEES HANDLED?</b>	<p>iPlanGroup has a simplified fee schedule; the one-time Account Establishment Fee of \$50.00. The Annual Administration Fee is based upon your account value.</p> <p>The following options are available for paying fees:</p> <ul style="list-style-type: none"><li>• <b>Debit</b> (<i>The fees will be deducted from your IRA Account</i>)</li><li>• <b>Credit Card</b> (<i>we accept all credit cards; a 5% charge will apply</i>)</li><li>• <b>Check</b> (<i>Made payable to: IRA Plan Partners, LLC DBA iPlanGroup</i>)</li></ul>		
<b>HOW SHOULD I SUBMIT DOCUMENTS TO IPLANGROUP?</b>	<b>VIA FAX:</b> 440-815-2214	<b>VIA E-MAIL:</b> NewAccounts@iPlanGroup.com	<b>VIA REGULAR MAIL/OVERNIGHT DELIVERY:</b> iPlanGroup ATTN: New Accounts 28011 Clemens Road, Suite B Westlake, Ohio 44145
<b>ONCE THE ACCOUNT IS ESTABLISHED, HOW DO I FUND THE ACCOUNT?</b>	<p>Depending upon the method that you've chosen to fund the account, you must submit the following:</p> <p><b>Transfer:</b></p> <ul style="list-style-type: none"><li>• <b>iPlanGroup Account Transfer Form</b> – completed, signed and dated.</li><li>• <b>Recent Statement</b> – You must submit a copy of your most recent statement, no more than 90 days old, from your former custodian/trustee.</li></ul> <p><b>Rollover:</b></p> <ul style="list-style-type: none"><li>• Please contact your current custodian/trustee to initiate.</li></ul> <p><b>Contribution:</b></p> <ul style="list-style-type: none"><li>• <b>Contribution Form</b> – Please verify that you are eligible to make a contribution. Additionally, please make sure to indicate the year for which the contribution is intended.</li><li>• <b>Check or Wire Transfer</b> – Please ensure that the funding is properly titled (see Titling section below).</li></ul>		
<b>HOW DO I TITLE THE FUNDING?</b>	<p>iPlanGroup Agent for Custodian FBO (Your Name) IRA</p> <p style="text-align: center;"><b>OR</b></p> <p>iPlanGroup Agent for Custodian FBO (Your Account #) IRA</p>		
<b>CONTACT US</b>	We are available to assist you with your account. If you have questions, please call us at 855-604-7526, weekdays between 9 a.m. and 5 p.m. Eastern time.		

# TRADITIONAL/SEP IRA APPLICATION

Use this form to establish a Traditional or SEP IRA with iPlanGroup.

INTERNAL USE ONLY

Producer  
Code:

## 1. ACCOUNT OWNER INFORMATION

Name		Social Security Number		Date of Birth (MM/DD/YY) / /	
Legal Address		City		State	Zip Code
Mailing Address		City		State	Zip Code
Primary Phone	Secondary Phone		Email Address		

### SELECT YOUR ACCOUNT TYPE:

☐ Traditional IRA

☐ SEP IRA (Complete the 5305 along with this application)

## 2. ACCOUNT FUNDING METHOD

Select the applicable option(s) below to indicate your intended method(s) of funding your account.

☐ **Transfer from an Existing Account**

- Submit the Account Transfer Form and a copy of your statement

☐ **60 Day Distribution Rollover**

- Select this option if you have withdrawn funds from your existing retirement plan within the previous 60 days.
- Submit a Rollover Certification Form along with your Rollover check.

☐ **Direct Rollover from a Qualified Plan**

- Submit the Direct Rollover Request Form along with any documents required by your employer's plan.
- Contact your plan administrator to initiate a direct rollover.

☐ **Contribution**

- Complete the Contribution Deposit Form.
- Select this option to make an annual contribution by check payable to iPlanGroup FBO (Client Name).
- Indicate the tax year for which the contribution is to be applied to in the memo section on the front of your check.
- If no tax year is indicated, the contribution will be applied to the current year.

## 3. PAYMENT OF ACCOUNT PROCESSING FEES

Select an option below to indicate how you would like to pay for your Account Establishment Fee and 1<sup>st</sup> Year Administration Fee.

☐ **By Check Made Payable to iPlanGroup**

☐ **Debit Fees from This Account**

- Fees will be deducted once your account is funded based on your selection above.
- If establishing the account with a specific investment in mind, please ensure there are enough funds available in the account to cover both the fee(s) & the funds needed for the investment.

☐ **Charge Credit Card \***

\*If selecting the Charge Credit Card option, an online payment link will be sent to the E-mail address provided below prior to funding.

E-mail Address: \_\_\_\_\_



#### 4. DESIGNATION OF BENEFICIARIES

Indicate your desired account beneficiary(ies). You must indicate at least one, and may attach an additional page if listing more than 3.

1)	Beneficiary Type <input checked="" type="checkbox"/> <b>Primary</b>	Share Percentage %	Relationship to Account Owner	
Name		Social Security Number		Date of Birth (MM/DD/YY)
Address		City	State	Zip Code

2)	Beneficiary Type <input type="checkbox"/> <b>Primary</b> <input type="checkbox"/> <b>Contingent</b>	Share Percentage %	Relationship to Account Owner	
Name		Social Security Number		Date of Birth (MM/DD/YY)
Address		City	State	Zip Code

3)	Beneficiary Type <input type="checkbox"/> <b>Primary</b> <input type="checkbox"/> <b>Contingent</b>	Share Percentage %	Relationship to Account Owner	
Name		Social Security Number		Date of Birth (MM/DD/YY)
Address		City	State	Zip Code

#### 5. SPOUSAL STATUS & CONSENT

Are you currently married?

☐ **No, I am not married**

I understand, should I become married in the future, I must complete a new Beneficiary Designation that includes the spousal consent provisions as listed below. *(Review the information under the "Yes" option below, then move to next section.)*

☐ **Yes, I am married, and:**

☐ My spouse is my sole beneficiary as listed in Section 4. *(Skip to next section)*

☐ My spouse is NOT my sole beneficiary. I have listed beneficiaries in addition to, or in place of, my spouse. *(Spouse Signature Required)*

##### SIGNATURE OF SPOUSE

By signing below, I acknowledge that I am the spouse of the Account Owner and agree with and consent to my spouse's designation of a primary beneficiary other than, or in addition to, me. I have been advised to consult a competent advisor and I assume all responsibility regarding this consent. The custodian/administrator has not provided me any legal or tax advice.

Spouses Signature <b>X</b>	Spouses Name (Please Print)	Date
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## 6. QUARTERLY STATEMENT DELIVERY METHOD

Account Statements are generated quarterly and can be viewed by logging into your account online. In addition to online access, would you like your quarterly statement sent to you by mail?

- ☐ **No, I do not need my quarterly statements mailed to me. I am satisfied with viewing my statements online.**
- ☐ **Yes, I would like you to mail me a copy of my quarterly statement by mail.**

*Note: This option will incur a \$10.00 fee per quarter for each statement sent by mail.*

## 7. ACCOUNT SECURITY CODE

Select a 4-digit Security Code for your account. This code will be used to verify your identity when communicating with iPlanGroup regarding account specific and/or confidential information.

Account Security Code			

## 8. HOW DID YOU HEAR ABOUT IPLANGROUP?

- |   |  |  |  |
|---|--|--|--|
| <input type="checkbox"/> Coach, Advisor or Consultant | <input type="checkbox"/> Real Estate Club or Association | <input type="checkbox"/> Webinar or Podcast  | <input type="checkbox"/> Search Engine |
| <input type="checkbox"/> Event, Seminar or Workshop   | <input type="checkbox"/> Referred by Current Client      | <input type="checkbox"/> Social Media or App | <input type="checkbox"/> Other         |

Name or Details: \_\_\_\_\_

## 9. ACKNOWLEDGMENT & SIGNATURE

By signing this Traditional/SEP IRA Application, I certify that the information I have provided is true, correct and complete, and the Administrator (IRA Plan Partners LLC, DBA iPlanGroup) and Custodian (Mainstar Trust, 214 W. 9<sup>th</sup> St. PO Box 420, Onaga, KS) may rely on what I have provided. In addition, I have read and received copies of the Traditional/SEP IRA Application, IRS Form 5305 (for SEP accounts only), Disclosure Statement and Financial Disclosure, including the applicable fee schedule. I agree to be bound to their terms and conditions. I understand that I am responsible for the Traditional IRA transactions I conduct, and I will indemnify and hold the Administrator and the Custodian harmless from any consequences related to executing my directions. If I have indicated any amounts as "carryback" contributions, I understand the contributions will be credited for the prior tax year. I understand that if the deposit establishing the Traditional/SEP IRA contains rollover dollars, I elect to irrevocably designate this deposit as a rollover contribution. If I am an Inherited IRA Owner, I understand the distribution requirements and the contribution limitations applicable to Inherited IRA Owners. I have been advised to seek competent legal and tax advice and have not been provided any such advice from the Administrator nor the Custodian.

<sup>1</sup>Responsible Individual and the Custodial Accounts that are established for minors are registered under the minor's Social Security Number but are managed by a designated adult, often a parent or guardian, referred to as the Responsible Individual. The Responsible Individual shall have the right to determine whether a contribution to or distribution from the Custodial Account shall be permitted or required by law. This would include determining the eligibility, amount, and tax effect of any contribution to or distribution from the Custodial Account. The Responsible Individual will instruct iPlanGroup to make all account transactions, including but not limited to, contributions, distributions, investments, expenses, transfers, rollovers, and will notify us in the event the account owner's death.

### ACCOUNT APPLICANT OR RESPONSIBLE INDIVIDUAL<sup>1</sup> AUTHORIZATION AND SIGNATURE

<b>X</b> _____ Signature	_____ Print Name	_____ Date
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# ACCOUNT TRANSFER-IN REQUEST FORM

Use this form to transfer some or all assets from another firm to iPlanGroup.



**PLEASE REMEMBER TO SEND iPLANGROUP A COPY OF YOUR MOST RECENT STATEMENT ALONG WITH THIS FORM. ADDITIONALLY, iPLANGROUP REQUIRES COPIES OF SUPPORTING DOCUMENTATION FOR ALL ASSET TRANSFERS.**

## 1. ACCOUNT OWNER INFORMATION

Account Owner Name		iPlanGroup Account Number		
Preferred Daytime Phone Number	Preferred Daytime Email Address		Social Security Number	
Legal Address		City	State	Zip Code

### iPLANGROUP ACCOUNT TYPE

- |  |                                   |  |   |                               |
|--|-----------------------------------|--|---|-------------------------------|
| <input type="checkbox"/> Traditional IRA | <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Rollover IRA      | <input type="checkbox"/> Inherited IRA      | <input type="checkbox"/> HSA  |
| <input type="checkbox"/> SIMPLE IRA      | <input type="checkbox"/> SEP IRA  | <input type="checkbox"/> Individual 401(k) | <input type="checkbox"/> Inherited Roth IRA | <input type="checkbox"/> CESA |

## 2. INFORMATION ABOUT WHERE YOUR ACCOUNT IS CURRENTLY HELD

Firm Name		Account Number
Contact Person Name (if applicable)	Phone Number	Email Address (optional)

### ACCOUNT TYPE AT CURRENT CUSTODIAN/ADMINISTRATOR

- |  |                                   |  |   |                               |
|--|-----------------------------------|--|---|-------------------------------|
| <input type="checkbox"/> Traditional IRA | <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Rollover IRA      | <input type="checkbox"/> Inherited IRA      | <input type="checkbox"/> HSA  |
| <input type="checkbox"/> SIMPLE IRA      | <input type="checkbox"/> SEP IRA  | <input type="checkbox"/> Individual 401(k) | <input type="checkbox"/> Inherited Roth IRA | <input type="checkbox"/> CESA |
| <input type="checkbox"/> Other: _____    |                                   |  |   |                               |

## 3. TRANSFER FORM DELIVERY INSTRUCTIONS

Will your current custodian accept a copy of your Account Transfer Request Form, or will they require the original form be mailed?

- |  |   |
|--|---|
| <input type="checkbox"/> Requires the original form via mail | <input type="checkbox"/> Will accept a copy |
|--|---|

Please indicate how iPlanGroup should deliver the transfer form to your current custodian by choosing from the following delivery options:

- |                                       |  |   |
|---------------------------------------|--|---|
| <input type="checkbox"/> Fax: _____   | <input type="checkbox"/> Email: _____                                |   |
| <input type="checkbox"/> Regular Mail | <input type="checkbox"/> Overnight Mail (\$20 Processing Fee + Cost) | <input type="checkbox"/> Pickup at iPlanGroup |

Mail to (name or company)		Attention (name or department)		
Street Address	City	State	Zip Code	

# ACCOUNT TRANSFER-IN REQUEST FORM



## 4. TRANSFER INSTRUCTIONS

Select either **Complete Account Transfer** or **Partial Account Transfer** below and complete the sub-categories beneath your selection to instruct your current custodian/administrator as to what you would like transferred to iPlanGroup.

### ☐ COMPLETE ACCOUNT TRANSFER (Account Termination)

Please select one of the following options:

- A. ☐ **CASH** - Liquidate all assets and transfer all proceeds to iPlanGroup
- B. ☐ **ASSETS** - Transfer all non-traditional assets in-kind (as-is without liquidating or selling) along with any cash balance to iPlanGroup

### ☐ PARTIAL ACCOUNT TRANSFER (Maintain Existing Account)

Please complete all applicable options below to indicate the details of your partial transfer request:

#### ☐ CASH

Send \$ \_\_\_\_\_ in cash to IRA Plan Partners, LLC DBA iPlanGroup

#### ☐ ASSETS

Please list any assets in which you wish to have transferred "in-kind" which means they will be transferred as-is.

Reference Number (cusip, investment reference #, etc.)	Description of Asset (eg: Asset name, type, etc.)	Quantity (# units, value to transfer or "all")
1.		
2.		
3.		
4.		

## 5. TRANSFER METHOD & DELIVERY INSTRUCTIONS

Please indicate below how you would like your current custodian/trustee to deliver your cash and/or assets to iPlanGroup:

### CASH TRANSFER METHOD

*Funds Availability: Funds received by regular check are typically available within 5 days from receipt.*

☐ **Wire Transfer**  
(\$35 Incoming Wire Fee)

☐ **Regular Check\***

☐ **Cashier's Check\***

\*Select a delivery option:

☐ Regular Mail

☐ Overnight Mail

### NON-CASH ASSET TRANSFER METHOD

☐ Regular Mail

☐ Overnight Mail

**IMPORTANT:** iPlanGroup requires that all original supporting documents related to each asset that are held by your current administrator/custodian be mailed to iPlanGroup for safekeeping. If originals are not held by the company, we will accept copies.

# ACCOUNT TRANSFER-IN REQUEST FORM



## 6. PAYMENT OF TRANSFER RELATED FEES (If requesting a Wire or Overnight Mail)

☐ Charge New Credit Card<sup>1</sup> ☐ Debit Fees from My Account ☐ N/A - I did not select any options that would incur a fee

<sup>1</sup>If selecting the Charge Credit Card option, an online payment link will be sent to the E-mail address provided prior to funding.

## 7. TRANSFER AUTHORIZATION & ACCOUNT OWNER SIGNATURE

**To Delivering Firm:** Unless otherwise indicated in the above instructions, please transfer all assets in my account to IRA Plan Partners, LLC DBA iPlanGroup ("iPlan"). Furthermore, I understand that you will contact me regarding the disposition of other assets in my securities account that are nontransferable and I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not have a credit balance, or the credit balance in the account is not sufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. I hereby certify that I have established or will establish a Self-Directed IRA with iPlanGroup acting as Agent for Mainstar Trust ("Custodian"). Furthermore, I agree to the terms and conditions herein and understand that I am responsible for determining my eligibility for all transfers and I agree to indemnify and hold harmless iPlanGroup and Custodian against any and all claims or damages arising from an ineligible transfer. I understand and acknowledge that neither iPlanGroup nor Custodian offers legal or tax advice and I agree that I have or will consult with my own tax professional for advice.

### ACCOUNT OWNER OR RESPONSIBLE INDIVIDUAL AUTHORIZATION AND SIGNATURE

**X**  
Signature

Print Name

Date

#### Medallion Signature Guarantee

#### What is a Medallion Signature Guarantee?

Medallion Signature Guarantees are used in the investment industry to protect account owners from unauthorized transactions. An officer of a financial institution reviews the documents pertaining to your request, witnesses your signature, and guarantees that your signature is genuine by stamping the form and signing his or her name and title. The Medallion Signature Guarantee has security features to deter counterfeiting. For this reason, only originals will be accepted.

#### Notes:

- Please contact your current custodian to see if required.
- A notary's seal cannot serve as an alternative to a Medallion Signature Guarantee.

## iPLANGROUP ACCEPTANCE (iPlanGroup Use Only)

**To Prior Custodian:** Please be advised that Mainstar Trust will accept the above account as successor custodian and as custodian, agrees to accept the assets of the account being transferred. Furthermore, IRA Plan Partners, LLC DBA iPlanGroup is executing this Account Transfer form and accepting the assets as the agent and nominee of Mainstar Trust pursuant to a written delegation of authority.

### AUTHORIZED iPLANGROUP SIGNATURE

**X**  
Signature of Authorized Signer

Name of Authorized Signer

Date

#### Wire Transfer Instructions:

Key Bank | ABA # 041001039

#### For Credit To:

IRA Plan Partners LLC - Client Funds  
Account #359681389193

#### Reference:

{Account Owner Name}, {Account Type}  
{Account Number}

#### Make Checks Payable to:

iPlanGroup FBO  
{Account Owner Name}, {Account Type}

#### Regular/Overnight Mail Instructions:

iPlanGroup  
Attention: New Accounts  
28011 Clemens Road, Suite B  
Westlake, Ohio 44145

#### Re-Register Assets to:

iPlanGroup Agent for Custodian FBO  
{Account Owner Name}, {Account Type}

*iPlanGroup must receive re-registration paperwork along with copies of all non-original supporting documents. If original supporting documents are held by custodian/administrator in safekeeping, originals must be mailed to iPlanGroup along with the asset re-registration paperwork.*



# IRA Plan Partners, LLC DBA iPlanGroup Privacy Policy

This is the privacy policy of iPlanGroup. This document explains our internal policies regarding how we collect, use and disclose your non-public information.



## 1. THE INFORMATION WE COLLECT

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iPlanGroup collects information using various methods including but not limited to: event driven leads, web opt-ins, webinars, client referrals, surveys, and general feedback.

When you establish an account with IRA Plan Partners, LLC DBA iPlanGroup (hereinafter referred to using “we” “our” “us” or “iPlanGroup”) we will collect and store your personal information. All information that we obtain from you will aid us in overseeing your account and investment needs with our company. If for any reason, you terminate your relationship with us, we will continue to adhere to the current privacy policy.

The type of personal information we collect may include, but is not limited to: name, contact information, identification information, credit card information, beneficiary information, marital status, educational background, occupational information, salary information, annual income, net worth, investment experience, investment objectives, relationships with broker dealers and/or investment advisors, account number and related/unrelated responsible third parties.

## 2. HOW WE USE THIS INFORMATION

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The information collected is used to aid in the provision of our various retirement accounts and services we provide to you as your chosen IRA administrator such as: customer service, accounting/recordkeeping, transfers, purchase/sale of investment assets, expense payments, contribution/distribution of funds, changes in pricing of assets, mail forwarding, tax reporting, etc.

This information is typically obtained with the completion of iPlanGroup’s internal account opening kits, account establishment applications, Custodial Agreements, investment kits, and account maintenance forms.

All information that we retain will be used by all contractual employees and our affiliates who may play a role in servicing your retirement account needs.

We may record calls to/from our employees for the purpose of accuracy and performance reviews, training and general quality assurance. All recorded calls will be retained for 30 days, at which time, they will be destroyed.

## 3. INFORMATION THAT WE SHARE ABOUT YOU OR YOUR ACCOUNT

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Unless directed by you through the completion of our Agent Authorization Form or Interested Third Party section found within our investment forms/kits, we do not disclose nonpublic personal information to any unaffiliated third parties. However, there may be situations in which we may be obligated to provide your account information in order to comply with law enforcement, federal, state and local agencies. In addition, we may be required to disclose necessary account information to the IRS for tax purposes and/or concerns of suspicious activity. When completing any of our internal investment related authorization forms, we may communicate known deficiencies to the appointed realtors, selling agents, title companies, county agents, recording officers, legal counsels, brokers, managing members, principals and/or investment advisors associated with our request in order to help facilitate the completion of your requests related to your individual retirement accounts.

## 4. CHANGES TO OUR PRIVACY POLICY

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iPlanGroup will provide you with a copy of our Privacy Policy on an annual basis as required by federal law. In addition, iPlanGroup reserves the right to modify this policy at any time while complying with all federal and state law regulations. If such changes are made to this document, you will receive a copy of our amended Privacy Policy.

## 5. HOW TO CONTACT IPLANGROUP WITH QUESTIONS

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If you have any questions or concerns you may contact us at 1-855-604-7526. We respect your desire for privacy and take our commitment to protecting the confidentiality of your personal financial information very seriously. We appreciate and value your business and look forward to our continued relationship. Thank you for choosing IRA Plan Partners, LLC DBA iPlanGroup .



# Traditional and SEP Custodial Agreement

The Depositor named on the *Traditional/SEP IRA Application* is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the *Traditional/SEP IRA Application* has given the Depositor the disclosure statement required by Regulations section 1.408-6. The Depositor has assigned the Custodial IRA the amount indicated on the *Traditional/SEP IRA Application*. The Depositor and the Custodian make the following Agreement:

## ARTICLE I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## ARTICLE II

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

## ARTICLE III

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

## ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Depositor's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the Regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:
  - (a) A single sum or
  - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
  - (a) If the Depositor dies on or after the required beginning date and:
    - (i) The designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
    - (ii) The designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
    - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
  - (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.
    - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
    - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
  - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
  - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
  - (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the Regulations under section 408(a)(6).

## ARTICLE V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

## ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related Regulations will be invalid.

## ARTICLE VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

## ARTICLE VIII

### Definitions

**Administrator** - A third party company that offers record keeping, completing all of the required Internal Revenue Service reporting for an Individual Retirement Arrangements. The Administrator for the Custodial Account is IRA Plan Partners, LLC DBA iPlanGroup.

**Agreement** - Agreement means the Traditional IRA Custodial Agreement (IRS Form 5305-A), Application, Disclosure Statement, Financial Disclosure and accompanying documentation. The Agreement may be amended from time to time as provided in Article VII.

**Application** - Application means the legal document that establishes this Traditional IRA after acceptance by the Custodian by signing the Application. The information and statements contained in the Application are incorporated into this IRA Agreement.

**Authorized Agent** - Authorized Agent means the individual(s) appointed in writing by the Depositor (or by the beneficiary following the Depositor's death) authorized to perform the duties and responsibilities set forth in the Agreement on behalf of the Depositor.

**Code** - Code means the Internal Revenue Code.

**Custodial Account** - Custodial Account means the type of legal arrangement whereby the Custodian is a qualified financial institution that agrees to maintain the Custodial Account for the exclusive benefit of the Depositor and the Depositor's beneficiaries.

**Custodian** - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian. The Custodian of the Custodial Account is Mainstar Trust.

**Depositor** - The depositor is the person who establishes the Custodial Account. In the case of an Inherited IRA, the Depositor is the original owner of the inherited assets.

**Inherited IRA** - An IRA established by or maintained for the benefit of a nonspouse beneficiary of a deceased Depositor or a nonspouse beneficiary of a deceased participant in a qualifying retirement plan.

**Inherited IRA Owner** - Inherited IRA Owner means the individual for whose benefit the Custodial Account is maintained as a result of acquiring such assets by reason of the death of another individual (other than a spouse).

**Regulations** - Regulations mean the U.S. Treasury Regulations.

## 1. APPOINTMENT OF THE ADMINISTRATOR AND THE CUSTODIAN

The Depositor hereby appoints IRA Plan Partners, LLC DBA iPlanGroup ("iPlanGroup") to act as Administrator ("the Administrator") of the Custodial Account and appoints Mainstar Trust to act as the Custodian. The depositor understands and acknowledges that the Administrator has entered into an administrative services agreement with the Custodian under which the Administrator is to provide administrative services for the Custodial Account, and to properly fulfill its duties to the Depositor as the Administrator. Under the terms of the administrative services agreement, all communication between the Depositor and the Custodian shall be handled through the Administrator. The Depositor acknowledges and agrees that this Custodial Account Application & Form 5305 (Custodial Account Agreement and disclosure statement), together with the fee schedule and any other written instructions (all such documents being incorporated herein by this reference), collectively comprise of the entire agreement and govern all aspects of the relationship with the Custodian, the Administrator, and/or any future trust entity. The Depositor acknowledges and agrees that the Administrator is independent of the Custodian and not empowered or authorized to be obligated or bound by the Custodian, and vice versa. Furthermore, nothing in this Agreement shall be construed to render the Administrator, any future trust entity, affiliate, employee, joint venture partner, strategic partner, as an agent of, or with the Custodian. Neither the Administrator nor the Custodian is a trustee, mortgage broker, asset manager, investment advisor or loan servicing agent with respect to the Depositor and/or the Custodial Account. Neither the Administrator nor the Custodian has any discretionary power, authority or control with respect to the acquisition, management, investment, or disposition of the self-directed Custodial Account or assets held in the individual retirement arrangement (IRA).

## 2. DEPOSITOR'S RESPONSIBILITIES

All information that the Depositor has provided or will provide to the Administrator or the Custodian under this Agreement is complete and accurate and the Administrator or the Custodian may rely upon it. The Depositor will comply with all legal requirements governing this Agreement and assumes all responsibility for his or her actions including, but not limited to eligibility determination, contributions, distributions, penalty infractions, proper filing of tax returns and other issues related to activities regarding this Agreement. The Depositor will provide to the Administrator the information the Administrator believes appropriate to comply with the requirements of Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (U.S.A. PATRIOT) Act of 2001. The Depositor will pay the Administrator reasonable compensation for its services, as disclosed in the applicable fee schedules.

## 3. INVESTMENT RESPONSIBILITIES

All investment decisions are the sole responsibility of the Depositor and the Depositor is responsible to direct the Administrator in writing, or other acceptable form and manner authorized by the Administrator, regarding how all amounts are to be invested. Subject to the policies and practices of the Administrator and the Custodian, the Depositor may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Administrator. Upon receipt of instructions from the Depositor and proof of acceptance by the Authorized Agent, the Administrator will provide unlimited personal account information and discuss investment holdings and deficiencies as if the Administrator was communicating with the Depositor. The Depositor hereby instructs the Administrator and the Custodian to follow the investment directions which he or she provides to the Administrator relating to the Custodial Account. The Depositor understands and acknowledges that all investment directions must be in the form of an executed Administrator approved authorization investment form. The Depositor understands that the Administrator will not accept verbal investment directions and that the Administrator may accept and act in accordance with electronic copies of signed direction forms or other documents. The Administrator does not verify any signatures and the Depositor is responsible for any damages associated with falsified or forged information or signatures. In taking any action related to the Depositor's Custodial Account, the Custodian and the Administrator may act solely on the Depositor's instruction, designation, or representation. The Depositor understands that he or she is responsible for providing true, correct, and complete information in any instruction to the Administrator and that neither the Custodian nor the Administrator are responsible for any damages caused by or related to incomplete or incorrect information, misleading or impossible instructions, or falsified or forged information or signatures contained in the authorization investment form to the Custodian or the Administrator.

The Administrator and the Custodian will determine the investments available within the Custodial Account. All transactions shall be subject to any and all restrictions that are imposed by the Custodian's charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; the Custodian's policies and practices; and this Agreement.

The Administrator and the Custodian may change its investment options from time to time and the Depositor may move his or her monies in the

Custodial Account to different investments. Any investment changes within the Custodial Account are subject to the terms and conditions of the investments, including but not limited to, minimum deposit requirements and early redemption penalties. Neither the Administrator nor the Custodian will provide any investment direction, suitability recommendations, tax advice, or any other investment guidance. Furthermore, neither the Administrator nor the Custodian has any duty to question the investment directions provided by the Depositor or any issues relating to the management of the Custodial Account. The Depositor will indemnify and hold the Administrator and the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Administrator or the Custodian in connection with any litigation regarding the investments within the Custodial Account where the Administrator and/or the Custodian is named as a necessary party.

The Administrator will promptly execute investment instructions received from the Depositor if the instructions are in a form and manner acceptable to the Administrator. If the Administrator determines the instructions from the Depositor are unclear or incomplete, the Administrator may request additional instructions. Until clear instructions are received, the Administrator reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a saving instrument), and/or return the contribution to the Depositor. Neither the Administrator nor the Custodian will be liable for any investment losses due to such delays in receiving clear investment instructions. Furthermore, the Depositor will indemnify and hold the Administrator and the Custodian harmless for any adverse consequences or losses incurred from either the Administrator's or the Custodian's actions or inactions relating to the investment directions received from the Depositor or Authorized Agent.

The Depositor will not engage in transactions not permitted under the Agreement, including, but not limited to, the investment in collectibles, life insurance contracts, *S Corporations* or engage in a prohibited transaction under Code section 4975.

#### 4. BENEFICIARY DESIGNATION

The Depositor has the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries by completing a written designation in a form and manner acceptable to the Administrator filed with the Administrator during the Depositor's lifetime. If the Custodian and applicable laws and regulations so permit, this right also extends to the Depositor's designated beneficiary(ies) following the Depositor's death. Any successor beneficiary so named will be entitled to the proceeds of the Custodial Account if the beneficiary dies before receiving his or her entire interest in the decedent's IRA. A designation of successor beneficiaries submitted by the Depositor's beneficiary must be in writing in a form and manner acceptable to the Administrator filed with the Administrator during the lifetime of the Depositor's beneficiary.

If the Depositor is married and subject to the marital or community property laws that require the consent of the Depositor's spouse to name a beneficiary other than or in addition to such spouse, the Depositor understands that he or she is responsible for any and all tax and legal ramifications and he or she should consult a competent tax and/or legal advisor before making such designation.

Upon the Depositor's death, the Custodial Account will be paid to the surviving primary beneficiaries in equal shares unless indicated otherwise in a form and manner acceptable to the Administrator. If no primary beneficiaries survive the Depositor, the Custodial Account will be paid to surviving contingent beneficiaries in equal shares unless indicated otherwise. If no primary or contingent beneficiaries survive the Depositor or if the Depositor fails to designate beneficiaries during his or her lifetime, the Custodial Account will be paid to the Depositor's estate following the Depositor's death.

No payment will be made to any beneficiary until the Administrator receives appropriate evidence of the Depositor's death as determined by the Administrator.

If a beneficiary is a minor, the Administrator and the Custodian is relieved of all of its obligations as Administrator and Custodian by paying the Custodial Account to the minor's parent or legal guardian upon receiving written instructions from such parent or legal guardian.

The Depositor represents and warrants that all beneficiary designations meet the applicable laws. The Administrator will exercise good faith in distributing the Depositor's Custodial Account consistent with the beneficiary designation. The Depositor, for the Depositor and the heirs, beneficiaries and estate of the Depositor agrees to indemnify and hold the Administrator and the Custodian harmless against any and all claims, liabilities and expenses resulting from the Administrator's payment of the Custodial Account in accordance with such beneficiary designation and the terms of the Agreement.

#### 5. DISTRIBUTIONS

Distributions may be requested from the Custodial Account by delivering a request to the Administrator in a form and manner acceptable to the Administrator. The Administrator is not obligated to distribute the Custodial Account unless it is satisfied it has received the required information to perform its administrative and legal reporting obligations. Information the Administrator may require includes, but is not limited to, taxpayer identification number, distribution reason, and proof of identity. The Administrator, on behalf of the Custodian, will send the Depositor a notice each year that the Depositor is subject to the requirements of Article IV. Such notice will include the distribution deadline and will inform the Depositor of the RMD amount or provide guidance to the Depositor on how to contact the Administrator for assistance in determining the RMD amount. The Administrator reserves the right to determine each year the method of providing the RMD notice. Neither the Administrator nor the Custodian will be liable for and the Depositor will indemnify and hold the Administrator and Custodian harmless for any adverse consequences and/or penalties resulting from the Depositor's actions or inactions (including errors in calculations resulting from reliance on information provided by the Depositor) with respect to determining such required minimum distributions.



## 6. AMENDMENTS AND TERMINATION

The Administrator and/or the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Administrator and/or the Custodian determines advisable. Any such amendment will be sent to the Depositor at the last known address on file with the Administrator. The amendment will be effective on the date specified in the notice to the Depositor. At the Depositor's discretion, the Depositor may direct that the Custodial Account be transferred to another trustee, custodian, or administrator. Neither the Administrator nor the Custodian will be liable for any losses from any actions or inactions of any successor trustee, custodian, or administrator.

The Depositor may terminate this Agreement at any time by providing a written notice of such termination to the Administrator in a form and manner acceptable to the Administrator. As of the date of the termination notice, the Administrator will no longer accept additional deposits under the Agreement. Upon receiving a termination notice, the Administrator will continue to hold the assets and act upon the provisions within the Agreement until the Depositor provides additional instructions. If no instructions are provided by the Depositor to the Administrator within 30 days of the termination notice, and unless the Administrator and Depositor agree in writing otherwise, the Administrator will distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Depositor. Neither the Administrator nor the Custodian shall be liable for any losses from any actions or inactions of any successor trustee, custodian, or administrator.

The Administrator and/or the Custodian may resign at any time by providing 30 days written notice to the Depositor. Upon receiving such written notice, the Depositor will appoint a successor trustee, custodian, or administrator in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee, custodian, or administrator of acceptance of the Custodial Account, the Administrator shall transfer the Custodial Account, less any applicable fees or penalties, to the successor trustee, or custodian, or administrator. If no successor trustee, custodian, or administrator is appointed and no distribution instructions are provided by the Depositor, the Administrator may, in its own discretion, select a successor trustee, custodian, or administrator and transfer the Custodial Account, less any applicable fees or penalties, or may distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Depositor. Neither the Administrator nor the Custodian shall be liable for any losses from any actions or inactions of any successor trustee, custodian, or administrator.

By establishing an individual retirement Custodial Account with the Custodian, the Depositor agrees to substitute another custodian, or trustee in place of the existing Custodian upon notification by the Commissioner of the Internal Revenue Service or his or her delegate, that such substitution is required because the Custodian has failed to comply with the requirements of the Internal Revenue Code by not keeping such records, or making such returns or rendering such statements as are required by the Internal Revenue Code, or otherwise.

## 7. INSTRUCTIONS, CHANGES OF ADDRESS AND NOTICE

The Depositor is responsible to provide any instructions, notices or changes of address in writing to the Administrator. Such communications will be effective upon actual receipt by the Administrator unless otherwise indicated in writing by the Depositor. Any notices required to be sent to the Depositor by the Custodian will be sent to the last address on file with the Administrator and are effective when mailed unless otherwise indicated by the Administrator. If authorized by the Administrator and provided by the Depositor in the Application, Custodial Account Agreement or other documentation deemed acceptable to the Administrator, an electronic address is an acceptable address to provide and receive such communications.

## 8. FEES AND CHARGES

The Administrator and the Custodian reserve the right to charge fees for performing its duties and meeting its obligations under this Agreement. All fees, which are subject to change from time to time, will be disclosed on the Custodian's fee schedule or other disclosure document provided by the Administrator on behalf of the Custodian. The Administrator on behalf of the Custodian will provide the Depositor a 30 days written notice of any fee changes. The Custodian will collect all fees from the cash proceeds in the Custodial Account. If there is insufficient cash in the Custodial Account, the Administrator may liquidate investments, at its discretion, to satisfy fee obligations associated with the Agreement. Alternatively, if the Administrator so authorizes and if separate payment of fees or other expenses is permissible under applicable federal and/or state laws, the fees may be paid separately outside of the Custodial Account.

If the Administrator offers investments other than depository products, the Depositor recognizes that the Administrator may receive compensation from other parties. The Depositor agrees to pay the Administrator a reasonable hourly charge for distribution from, transfers from, and terminations of this IRA. The Depositor agrees to pay any expenses incurred by the Administrator in the performance of its duties in connection with this Agreement. Such expenses include, but are not limited to, administrative expenses, such as legal and accounting fees, and any taxes of any kind that may be levied or assessed with respect to such Custodial Account. All such fees, taxes and other administrative expenses charged to the Custodial Account shall be collected either from the assets in the Custodial Account or from any contributions to or distributions from such Custodial Account if not paid by the Depositor. The Depositor shall be responsible for any deficiency. In the event that for any reason the Administrator is not certain as to who is entitled to receive all or part of the IRA, the Administrator reserves the right to withhold any payment from the IRA, to request a court ruling to determine the disposition of the IRA assets, and to charge the IRA for any expenses incurred in obtaining such legal determination.

## 9. TRANSFERS AND ROLLOVERS

The Administrator will accept transfers and rollovers from other plans. The Depositor represents and warrants that only eligible transfers and rollovers will be made to the Custodial Account. The Administrator reserves the right to refuse any transfer or rollover and is under no obligation to accept

certain investments or property it cannot legally hold or determines is an ineligible investment in the Custodial Account. The Administrator will duly act on written instructions from the Depositor received in a form and manner acceptable to the Custodian to transfer the Custodial Account to a successor trustee or custodian. Neither the Administrator nor the Custodian will be liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.

## 10. BENEFICIARY'S (AND INHERITED IRA OWNER'S) RIGHTS

Except as otherwise provided in this Agreement or by applicable law or Regulations, all rights, duties, obligations and responsibilities of the Depositor under the Agreement will extend to spouse and nonspouse beneficiary(ies) following the death of the Depositor and to the Inherited IRA Owner who establishes the Traditional IRA as an Inherited IRA.

Except for eligible transfers of IRA assets acquired by reason of death of the same Depositor or a direct rollover described in Code section 402(c)(11) by an Inherited IRA Owner, beneficiary(ies)/Inherited IRA Owners are prohibited from contributing to the Custodial Account.

Following the death of the Depositor, spouse and nonspouse beneficiary(ies) must take beneficiary distributions in accordance with Article IV of this Agreement. Distributions from an Inherited IRA established under this Agreement are subject to the distribution rules applicable to nonspouse beneficiaries under Code section 401(a)(9)(B) (other than clause (iv)) and the Regulations.

Neither the Administrator nor the Custodian will be liable for and the beneficiary (ies)/Inherited IRA Owner will indemnify and hold the Administrator and the Custodian harmless from any adverse consequences and/or penalties resulting from the beneficiary(ies)'s/Inherited IRA Owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the beneficiary(ies)/Inherited IRA Owner) with respect to determining required distributions.

## 11. MISCELLANEOUS

**Reliance and Responsibilities.** The Depositor acknowledges that he or she has the sole responsibility for any taxes, penalties or other fees and expenses associated with his or her actions or inactions regarding the laws, Regulations and rules associated with this Agreement. Further, the Depositor acknowledges and understands that the Administrator will act solely as an agent for the Depositor and bears no fiduciary responsibility. The Administrator will rely on the information provided by the Depositor and has no duty to question or independently verify or investigate any such information. The Depositor will indemnify and hold the Administrator and the Custodian harmless from any liabilities, including claims, judgments, investment losses, and expenses (including attorney's fees), which may arise under this Agreement, except liability arising from gross negligence or willful misconduct of the Administrator or the Custodian.

**Resignation or Removal of Custodian.** If the Administrator chooses a new successor custodian, the Administrator will provide the Depositor with a 30 day written notice along with all modified disclosure statement(s) that may be affected by the change in custody prior to the effective date of such appointment. The Depositor shall have 30 days from the date of said notification to terminate this agreement by replacing the newly appointed custodian with an Administrator/ Custodian of the Depositor's choice by method of transfer out or rollover of the custodial account to the new successor. The Depositor can also opt to request from the Administrator a complete account distribution of the Custodial Account by providing a written notice of such distribution termination to the Administrator in a figure and manner satisfactory to the Administrator. If the Administrator does not receive either a termination or a transfer notification for the Depositor within the given 30 day period, it will be deemed that the Depositor has consented to the appointment of the new Custodian, along with the terms and conditions of the new disclosure statement(s) that was provided with the notification of the new appointment of the Custodian. Neither the Depositor, the Administrator, and/Nor the new Custodian shall be required to execute any of said agreement(s) in order to finalize the transfer of the Custodial Account to the new successor custodian that was chosen by the Administrator that was outlined in the written notification.

**Custodian is acquired by New Successor Custodian.** If the Custodian is purchased by another financial institution qualified to serve as a trustee or custodian, that institution will automatically become the trustee or custodian of this IRA unless otherwise indicated. The Administrator will provide the Depositor with a 30 day written notice along with all modified disclosure statement(s) that may be affected by the change in custody prior to the effective date of such appointment. The Depositor shall have 30 days from the date of said notification, to terminate this agreement by replacing the new Custodian with an Administrator/ Custodian of the Depositor's choice by method of transfer out or roll over of the custodial account to the personally selected successor. The Depositor can also opt to request from the Administrator a complete account distribution of the Custodial Account by providing a written notice of such distribution termination to the Administrator in a figure and manner satisfactory to the Administrator. If the Administrator does not receive either a termination or a transfer notification for the Depositor within the 30 day period it will be deemed that the Depositor has consented to the appointment of the new Custodian, along with the terms and conditions of the new disclosure statement(s) that was provided with the notification of the new appointment of Custodian. Neither the Depositor, the Administrator, and/or the new Custodian, shall be required to execute any of said agreement(s) in order to finalize the transfer of the Custodial Account to the new successor custodian that was chosen by the Administrator that was outlined in the written notification.

**Administrator is acquired by New Administrator.** If the Administrator is purchased by another company qualified to serve as an IRA administrator, that institution will automatically become the administrator of this IRA unless otherwise indicated. The Administrator will provide the Depositor with a 30 day written notice along with all modified disclosure statement(s) that may be affected by the change in custody prior to the effective date of such appointment. The Depositor shall have 30 days from the date of said notification to terminate this agreement by replacing the new Custodian



with an Administrator/ Custodian of the Depositor's choice by method of transfer out or rollover of the custodial account to the personally selected successor. The Depositor can also opt to request from the Administrator a complete account distribution of the Custodial Account by providing a written notice of such distribution termination to the Administrator in a figure and manner satisfactory to the Administrator. If the Administrator does not receive either a termination or a transfer notification for the Depositor within the 30 day period it will be deemed that the Depositor has consented to the appointment of the new Custodian, along with the terms and conditions of the new disclosure statement(s) that was provided with the notification of the new appointment of Custodian. Neither the Depositor, the Administrator, and/or the new Custodian shall be required to execute any of said agreement(s) in order to finalize the transfer of the Custodial Account to the new successor custodian that was chosen by the Administrator that was outlined in the written notification.

**Maintenance of Records.** The Administrator on behalf of the Custodian will maintain adequate records and perform its reporting obligations required under the Agreement. The Custodian's sole duty to the Depositor regarding reporting is to furnish the IRS mandated reports as required in Article V of this Agreement. The Administrator may, at its discretion, furnish additional reports or information to the Depositor. The Depositor approves any report furnished by the Administrator and the Custodian, unless within 30 days of receiving the report, the Depositor notifies the Administrator in writing of any discrepancies. Upon receipt of such notice, the Administrator's responsibility is to investigate the request and make any corrections or adjustments accordingly.

**Exclusive Benefit.** The Custodial Account is maintained for the exclusive benefit of the Depositor and his or her beneficiary(ies). Except as required by law, no creditors of the Depositor may at any time execute any lien, levy, assignment, attachment or garnishment on any of the assets in the Custodial Account.

**Minimum Value.** The Administrator reserves the right to establish Custodial Account minimums. The Administrator may resign or charge additional fees if the minimums are not met.

**Other Providers.** At its discretion, the Administrator may appoint other service providers to fulfill certain obligations, including reporting responsibilities, and may compensate such service providers accordingly.

**Agreement.** This Agreement and all amendments are subject to all state and federal laws. The laws of the Custodian's domicile will govern should any state law interpretations be necessary concerning this Agreement.

**Severability.** If any part of this Agreement is invalid or in conflict with applicable law or Regulations, the remaining portions of the Agreement will remain valid.

**Self-Directed Custodial Account.** The Depositor acknowledges and understands that the Custodial Account is self-directed. As the Depositor, he or she alone or upon the Depositor's death, the beneficiary(ies) of the Custodial Account shall direct the Administrator to invest on behalf of the Custodial Account. The Depositor agrees that all contributions, rollovers, transfers, conversions, investments and earnings made in the Custodial Account are acceptable to the Custodian and the Administrator. Furthermore, that they are not only administratively feasible, but have been reviewed for risk objective, suitability, merit, legitimacy, diversification and are authorized by the laws of any jurisdiction as a retirement account transactions/investments.

**No Tax, Legal, or Investment Advice.** The Depositor acknowledges that neither the Custodian nor the Administrator provides or assumes responsibility for any tax, legal, or investment advice with respect to the investments and assets in the Custodial Account. Furthermore, neither the Custodian nor the Administrator will be held liable for any loss which results from the Depositor exercising control over the Custodial Account. The Depositor understands that the Custodial Account is self-directed, and the Depositor takes complete responsibility for any investments that the Depositor or the Depositor's attorney in fact instructs the Administrator to make on behalf of the Custodial Account. The Depositor understands that neither the Custodian nor the Administrator sells or endorses any investment products. If the services of the Custodian and the Administrator were marketed, suggested, or otherwise recommended by any person or entity, such as a financial representative or investment promoter, the Depositor understands that such persons are not in any way employees, representatives, agents, independent contractors, subsidiaries, affiliates, partners, or consultants of the Custodian or the Administrator, and that the Custodian and the Administrator are not responsible for and are not bound by any statements, representations, warranties, or agreements made by any such person or entity. The Depositor will consult independently, and determine if necessary, with their CPA, attorney, financial planner, or other professional advisor prior to directing the Administrator to make any self-directed investment in the Custodial Account.

**Prohibited Transactions.** The Depositor acknowledges and agrees that the Custodial Account is subject to the provisions of Internal Revenue Code (IRC) section 4975 which defines certain prohibited transactions. The Depositor understands and agrees that neither the Custodian nor the Administrator will at any time make any determination as to whether any transaction or investment in the Custodial Account is prohibited under sections 4975, 408(e), 408A, or under any other state or federal law. The Depositor accepts full responsibility to ensure that the investments in the Custodial Account comply with all applicable federal and state laws, regulations, and requirements and that none of the investments in the Custodial Account will constitute a prohibited transaction.

**Unrelated Business Income Tax.** The Depositor understands and agrees that the Custodial Account is subject to provisions of IRC sections 511-514 relating to unrelated business income tax (UBIT) of tax-exempt organizations. The Depositor agrees that if he or she directs the Administrator to make any investment in the Custodial Account which generates income that is subject to UBIT, that the Depositor will be responsible for preparing or having

prepared the required IRS form 990-T tax return, an application for an Employer Identification Number (EIN) for their Custodial Account, and any additional documents which may be required, and for submitting them to the Administrator for filing with the Internal Revenue Service at least ten (10) days prior to the date on which the return is due, along with an appropriate directive authorizing the Administrator to execute the forms on behalf of the Custodial Account and to pay the applicable tax from the assets in the Custodial Account. The Depositor understands that neither the Custodian nor the Administrator can make any determination of whether or not investments in the Custodial Account generate income that is subject to UBIT, and have no duty to and do not monitor whether the Custodial Account has incurred UBIT, and do not prepare Form 990-T on behalf of the Custodial Account.

**No FDIC Insurance for Investments:** The Depositor recognizes that investments purchased and/or held within the Account are 1) not insured by the Federal Deposit Insurance Corporation (FDIC), 2) are not a deposit or other obligation of, or guaranteed by, either the Custodian or the Administrator; and 3) are subject to investment risks, including possible loss of the principal amount invested.

**Adequate Information.** The Depositor acknowledges that he or she has received a copy of Custodial Account fee schedule from the Administrator on behalf of the Custodian, has had an opportunity to review IRS Form 5305-A, and that from time to time the Administrator or Custodian will provide further documents and forms for the Depositor's information to be used in connection with the Custodial Account. The Depositor understands and acknowledges that these documents contain terms and conditions which apply to the Custodial Account, and the Depositor agrees to be bound by those terms and conditions, which may be amended from time to time. The Depositor understands that failure to immediately notify the Administrator in writing of any the Depositor's objection to a term or condition of such a document is deemed a waiver of such an objection. The Depositor acknowledges and attests that the Administrator, on behalf of the Custodian, has provided sufficient information to make this Custodial Account Application and that the Depositor has had the opportunity to request further information, and that Depositor is satisfied with any and all of the information that has been provided.

**Release; Indemnification; Litigation Costs.** The Depositor agrees that neither the Custodian nor the Administrator has a duty other than to follow the Depositor's written instructions and will be under no duty to question the instructions and will not be liable for any investment losses sustained by the Custodial Account under any circumstances. The Depositor understands that the Administrator is acting only as the agent, and nothing will be construed as conferring fiduciary status or responsibility on the part of neither the Custodian nor the Administrator. The Depositor understands that obtaining any information or communication related to the investment is the Depositor's responsibility regardless if it was sent initially to the Administrator or some other party. The Administrator will attempt to forward communications received but is not responsible for the timely receipt of any such communication. The Depositor understands and agrees that the Administrator does not offer or provide, through its website, workshops, or any other means, any advisory activities including, but not limited to, investment advice, structure, guidance, or strategies, or any tax advice, legal advice, due diligence, research, recording or title services, or endorsement of professional relationships. The Depositor understands and agrees that he or she is not relying upon any representations, warranties, promises, or guarantees regarding any investment, including, but not limited to, the quality of an investment, investment performance, preservation of capital, return on capital, feasibility of an investment strategy, security lien positions, placement of security interests, the credibility of business practices, ethics of any kind, or an investment's compliance with, the Internal Revenue Code (IRC), or any applicable federal, state, or local law, including securities laws Representations. If the Depositor desires any advisory activities or Investment Representations, the Depositor will not look to or rely on the Administrator for any advice or guidance of any nature, but will consult with an appropriate legal, accounting, or financial professional of the Depositor's choosing. The Depositor is aware of the transactions prohibited by Internal Revenue Code section 4975 and the Depositor certifies and agrees not to participate in nor request the Administrator to participate in any prohibited transaction. The Depositor acknowledges and understands that the Administrator will not provide advisory activities, make Investment Representations, or participate in prohibited transactions. The Depositor releases the Administrator from any claims regarding advisory activities, Investment Representations, and prohibited transactions, in the broadest.

## 12. GENERAL INSTRUCTIONS

*Section references are to the Internal Revenue Code unless otherwise noted.*

**Purpose of Form.** Form 5305-A is a model Custodial Account Agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries.

**Do not** file Form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs including the required disclosures the Custodian must give the Depositor, see **Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs)** and **Pub. 590-B, Distributions from Individual Retirement Arrangements (IRAs)**.

**Traditional IRA for Nonworking Spouse.** Form 5305-A may be used to establish the IRA Custodial Account for a nonworking spouse. Contributions to an IRA Custodial Account for a nonworking spouse must be made to a separate IRA Custodial Account established by the nonworking spouse.

## 13. SPECIFIC INSTRUCTIONS

**Article IV.** Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option

should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

**Article VIII.** Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the Agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc.

# TRADITIONAL IRA DISCLOSURE STATEMENT

(Used with Form 5305-A)



This Disclosure Statement provides a general review of the terms, conditions and federal laws associated with this Traditional IRA (IRA). It is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult your advisors and/or your state taxing authority concerning any tax and/or compliance questions. You are responsible for complying with the laws that apply to this IRA. The Custodian does not act as your advisor. In addition to the transactions outlined in this Traditional IRA Disclosure Statement, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Custodian's policies, such additional federally authorized transactions are hereby incorporated by this reference. If this IRA is established as an Inherited IRA, refer to the "Inherited IRA" section of this document for restrictions and limitations.

## 1. RIGHT TO REVOKE YOUR IRA

As prescribed by the Code and Regulations, this IRA may be revoked within seven (7) calendar days following the date the IRA is established. Unless indicated otherwise, the IRA is established on the date the Custodian signs the Application. To revoke this IRA, you must provide a written notice to the Custodian at the address listed on the Application (or other address provided to you by the Custodian) that accompanies this Disclosure. The Custodian must receive your revocation notice no later than 7 days after the IRA is established. If your revocation notice is mailed, it will be deemed received as of the postmark date. If you revoke the IRA within the 7-day revocation period, the Custodian is still required to report the contribution and the distribution to the IRS. If you revoke the IRA within the revocation period, the Custodian will return to you the entire amount you contributed without deducting any administrative fees, penalties or investment losses.

## 2. CONTRIBUTIONS

**Cash.** Except for certain rollovers and transfers, all contributions must be made in the form of money (e.g., cash, check or money order).

**Eligibility.** For tax years beginning before 2020, you may contribute to your IRA if you received compensation during the year, and you did not reach age 70½ by the end of the year. For tax year 2020 and later years, you may contribute to your IRA at any age so long as you have received compensation during the year. If you do not have compensation but are married to someone who does have compensation for the year, you may be eligible to make an IRA contribution based on your spouse's compensation provided you file a joint tax return. You are responsible for determining your eligibility to make IRA contributions.

**Compensation.** For purposes of funding an IRA, "compensation" generally means monies earned from working, such as wages, salaries, tips, professional fees, bonuses and other amounts received from providing personal services. If you are self-employed, your compensation is your "earned income." Taxable alimony received under a valid divorce decree or separate maintenance agreement is considered compensation. Nontaxable combat zone pay received by members of the armed forces is generally considered compensation. Compensation for purposes of making IRA contributions includes differential wage payments made by some employers to employees who have been called to active duty. For tax year 2020 and later years, compensation includes any amount which is included in your gross income that is paid to you for the pursuit of graduate or postdoctoral study. For contributions made after December 20, 2020, any qualified foster care payments that are excluded from gross income as difficulty of care payments may be considered compensation for purposes of nondeductible contributions. See the section titled *Nondeductible Contributions* in this disclosure statement for information on nondeductible contributions. Compensation does not include investment earnings, pension or annuity income or other amounts you receive for which your services are not a material income-producing factor.

**Due Date.** Contributions may be made to your IRA during the tax year and up until the due date for filing your tax return, not including extensions. For most people, the tax return due date is April 15. However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3 or consult your tax advisor.

**Previous Year Contributions.** If you make a contribution between January 1 and April 15 in a manner acceptable to the Custodian, you may designate the contribution as a contribution for the previous year. If you do not designate a contribution for the previous year, the Custodian will report it to the IRS as a current year contribution (the year received).

**Contributions to Multiple IRAs.** If you have more than one Traditional IRA, the contribution limits listed below apply to the total amount you may contribute to all of your IRAs for the year. If you also have a Roth IRA, the contribution limits listed below are reduced by any amounts you contribute to your Roth IRA for the tax year. In addition, employer retirement plans may establish separate accounts to receive voluntary employee contributions. If the account meets the requirements of an IRA and you make voluntary employee contributions to that separate account, the total amount listed below that you may contribute to all of your IRAs is reduced by those voluntary employee contributions.

**Contribution Limits.** Your annual contribution amount may not exceed \$6,000 for tax year 2020 and \$6,000 for tax year 2021 with possible cost-of-living adjustments each year thereafter. For each year in which you are age 50 or older before the end of the calendar year, you may make an additional catch-up contribution of up to \$1,000. Your total contribution amount (including catch-up, if applicable) may not, however, exceed an amount equal to your compensation for that tax year unless you are married and filing a joint federal income tax return. If you are married, filing a joint tax return, the total amount you and your spouse may contribute to IRAs in aggregate for any tax year (including catch-up contributions, if applicable) may not exceed the combined compensation of you and your spouse for that same tax year.

# TRADITIONAL IRA DISCLOSURE STATEMENT

(Used with Form 5305-A)



**Simplified Employee Pension (SEP) Plan.** If you participate in your employer's SEP plan, your employer may make SEP contributions to your IRA. You may still contribute to your IRA. However, when your employer makes SEP contributions on your behalf, you are considered covered by an employer retirement plan. Therefore, your ability to deduct your IRA contributions may be limited depending on your modified adjusted gross income (MAGI).

**Repayments of Qualified Reservist Distributions.** You may repay "qualified reservist distributions" (as defined by the Code and Treasury Regulations) by making one or more contributions to your IRA within two years of the end of your active duty. The aggregate amount that may be repaid may not exceed the amounts of such distributions and is in addition to other eligible contribution amounts. No tax deduction is allowed for these contributions. For more information, consult your tax advisor.

**Repayments of Qualified Birth or Adoption Distributions.** You may repay "qualified birth or adoption distributions" (as defined by the Code and Treasury Regulations) by making one or more contributions to your IRA (or another eligible retirement plan) within limits prescribed by the IRS. The aggregate amount that may be repaid may not exceed the amounts of such distributions and is in addition to other eligible contribution amounts. For more information, consult your tax advisor.

**Repayments of Coronavirus-Related Distributions.** You may repay "coronavirus-related distributions" (as defined by the Code and Treasury Regulations) by making one or more contributions to your IRA (or another eligible retirement plan) any time during the 3-year period beginning on the day after the date on which the distribution was received. The timeframe for repayment may be modified by Congress or the Treasury Regulations. The aggregate amount that may be repaid may not exceed the amounts of such distributions and is in addition to other eligible contribution amounts. For more information, consult your tax advisor.

**Rollovers.** Generally, a rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes, however, if you roll over the entire amount of an IRA or retirement plan distribution (including any amount withheld for federal, state, or other income taxes that you did not receive), you generally do not have to report the distribution as taxable income. If you must take a required minimum distribution for the year, you may not roll over the required minimum distribution. You must irrevocably elect to treat such contributions as rollovers.

You may use your IRA as a conduit to temporarily hold amounts you receive in an eligible rollover distribution from an employer's retirement plan. Should you combine or add other amounts (e.g., regular contributions) to your conduit IRA, you may lose the ability to subsequently roll these funds into another employer plan to take advantage of special tax rules available for certain qualified plan distribution amounts. Consult your tax advisor for additional information.

**Traditional IRA-to-Traditional IRA Rollover.** You may withdraw, tax free, all or a portion of your Traditional IRA if you contribute the amount withdrawn into the same or another Traditional IRA as a rollover. When completing a rollover from a Traditional IRA to a Traditional IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from the distributing Traditional IRA. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

**Traditional IRA-to-SIMPLE IRA Rollover.** An amount distributed from your Traditional IRA may be rolled over to your SIMPLE IRA only after at least two years have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by the employer. When completing a rollover from a Traditional IRA to a SIMPLE IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from your Traditional IRA. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

**Traditional IRA-to-Employer Retirement Plan Rollover.** If your employer's retirement plan accepts rollovers from IRAs, you may complete a direct or indirect rollover of your pre-tax assets in your Traditional IRA into your employer retirement plan. If you take constructive receipt of a distribution from your Traditional IRA to complete a rollover to an employer plan (i.e., an indirect rollover), you must generally complete the rollover transaction within 60 days from the date you receive the distribution.

**SIMPLE IRA-to-Traditional IRA Rollover.** To complete a rollover of a SIMPLE IRA distribution to a Traditional IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by the employer, and you must generally contribute the distribution within 60 days from the date you receive it. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not the date you complete the rollover transaction.

**Employer Retirement Plan-to-Traditional IRA Rollover (by Traditional IRA Owner).** Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to your Traditional IRA. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit-sharing plans), governmental 457(b) plans, 403(b) arrangements and 403(a) arrangements. Amounts that may not be rolled over to your Traditional IRA include any required minimum distributions, hardship distributions, any part of a series of substantially equal periodic payments, or distributions consisting of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), or 457(b) plan.



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To complete a direct rollover from an employer plan to your Traditional IRA, you must generally instruct the plan administrator to send the distribution to your Traditional IRA Custodian. To complete an indirect rollover, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. For a plan loan offset due to termination of employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Any amount not properly rolled over will generally be taxable in the year distributed (except for any amount that represents after-tax contributions) and may be, if you are under the age of 59½, subject to the premature distribution penalty tax. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

**Employer Retirement Plan-to-Traditional IRA Rollover (by Inherited IRA Owner).** Please refer to the section of this document entitled "Inherited IRA".

**Rollover of Exxon Valdez Settlement Income.** Certain income received as an Exxon Valdez qualified settlement may be rolled over to a Traditional IRA or another eligible retirement plan. The amount contributed cannot exceed the lesser of \$100,000 (reduced by the amount of any qualified settlement income contributed to an eligible retirement plan in prior tax years) or the amount of qualified settlement income received during the tax year. Contributions for the year can be made until the due date for filing your return, not including extensions.

**Rollover of Wrongful IRS Levy.** A wrongful IRS levy of assets from an IRA (including an Inherited IRA) or an employer-sponsored retirement plan that are returned to the taxpayer may be rolled over to an IRA (including an Inherited IRA) by the tax return deadline (not including extensions) for the year the assets are returned. The one IRA-to-IRA rollover per 12-month period limitation does not apply to such rollovers.

**Conversion of Traditional IRA to Roth IRA.** Generally, you may convert all or a portion of your Traditional IRA to a Roth IRA provided you meet any applicable eligibility requirements as defined in the Code and Regulations. Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. However, the premature distribution penalty that typically applies to taxable withdrawals taken prior to age 59½, does not apply to amounts converted from a Traditional IRA to a Roth IRA. Required minimum distributions may not be converted. Traditional IRA-to-Roth IRA conversions are not subject to the 12-month rollover restriction that typically applies to rollovers between IRAs. Roth IRA conversions may not be recharacterized.

## 3. RECHARACTERIZATIONS

**Recharacterize a Contribution.** You may "recharacterize" a contribution made to one type of IRA (either Traditional or Roth IRA) and treat it as if it was made to a different type of IRA (Traditional or Roth IRA). Both the contribution amount along with the net income attributable to the contribution must be transferred. If there was a loss, the amount of any loss will reduce the amount you transfer. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606. You may not recharacterize a Roth IRA conversion.

## 4. TRANSFERS

**Transfers.** You may move your IRA from one trustee or custodian to an IRA maintained by another trustee or custodian by requesting a direct transfer. Federal law does not limit the number of transfers you may make during any year.

**Transfers Incident to Divorce.** Under a valid divorce decree or separate maintenance decree, or a written document incident to such a decree, your IRA may be transferred to your ex-spouse or you may receive all or part of your ex-spouse's IRA.

## 5. TAX TREATMENT OF IRA CONTRIBUTIONS

**Deductions.** Whether your IRA contributions are tax deductible depends on whether you and/or your spouse (if you are married) are considered covered by an employer retirement plan and the amount of your modified adjusted gross income (MAGI).

**Covered by an Employer Retirement Plan.** You are generally considered covered by an employer retirement plan if a contribution is made to your account or you are eligible to earn retirement credits. Examples of retirement plans include simplified employee pension (SEP) plans, SIMPLE plans, plans qualified under Code section 401(a) such as pension, profit sharing or 401(k) plans, 403(b) arrangements, 403(a) arrangements, or certain government plans. Generally, your employer is required to indicate on your Form W-2 if you were covered by a retirement plan for the year. If you (and/or your spouse, if you are married) are covered by an employer retirement plan, you may not be able to deduct some or all of your IRA contribution depending on your MAGI.

If your MAGI is equal to or below the lower limit of the phase-out range, your IRA contributions are fully deductible. If your MAGI is equal to or exceeds the upper limit of the phase-out range, your IRA contributions are not deductible. If your MAGI falls within the phase-out range, you may take a partial deduction. The MAGI thresholds (for 2020 and 2021) are summarized in the chart below for individuals covered by an employer retirement plan, and

# TRADITIONAL IRA DISCLOSURE STATEMENT

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you are either married and filing a joint federal income tax return, or is a single filer.

## MAGI Thresholds for Deduction Phase-Out

Year	Married Filing Jointly*	Single Taxpayers
2021	\$105,000-\$125,000	\$66,000-\$76,000
2020	\$104,000-\$124,000	\$65,000-\$75,000

\* If you are married and filing a joint federal income tax return, your MAGI is the combined MAGI of you and your spouse.

For tax years after 2021, the MAGI thresholds for deduction phase-out listed above will be increased to reflect a cost-of-living adjustment, if any.

If you are married, filing a separate federal income tax return, and are covered by an employer retirement plan, your MAGI threshold is \$0-\$10,000. However, if you did not live with your spouse at any time during the year and you file a separate return, your filing status, for purposes of determining your IRA tax deduction, is single.

For more information on determining your MAGI and your IRA deduction, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A.

**Not Covered by an Employer Retirement Plan.** If you are single and are not considered covered by an employer retirement plan, or if you are married and neither you nor your spouse are considered covered by an employer retirement plan, your IRA contributions are fully tax-deductible, regardless of your MAGI or your tax filing status.

If you are married, filing jointly, and you are not covered by an employer retirement plan but your spouse is covered, the combined MAGI threshold for determining the deductible amount of your Traditional IRA contribution is \$196,000-\$206,000 for 2020, and \$198,000-\$208,000 for 2021. For tax years after 2021, this MAGI threshold will be increased to reflect a cost-of-living adjustment, if any.

If you are married (and lived with your spouse at any time during the year), filing separate returns, and you are not covered by an employer retirement plan but your spouse is covered, your MAGI threshold for determining the deductible amount of your Traditional IRA contribution is \$0-\$10,000.

**Nondeductible Contributions.** Regardless of whether your IRA contribution is deductible, you may contribute to your IRA up to the allowable limits. The difference between your total permitted contributions and your IRA deduction, if any, is your nondeductible contribution. If you receive difficulty of care payments as a foster care provider and your compensation that is included in your gross income is less than the maximum contribution amount allowable for the tax year under Code section 219(b), you may elect to increase your nondeductible contribution limit by the amount of excludable difficulty of care payments you have received during the year provided your total contribution amount does not exceed the maximum allowable under Code section 219(b). Earnings derived from nondeductible contributions are not taxed until distributed. If you make nondeductible IRA contributions, a cost basis is created in your IRA equal to the sum of your nondeductible contributions minus any withdrawals or distributions of nondeductible contributions. Report your nondeductible contributions on IRS Form 8606. If you fail to report your nondeductible contributions, or if you overstate your nondeductible contributions, you may be subject to taxes and penalties.

**Tax Credits for Contributions.** You may be eligible for a tax credit for your Traditional IRA contribution. The maximum annual tax credit is \$1,000 and, if you are eligible, the credit will reduce your federal income tax you owe dollar for dollar. You may be eligible for the tax credit if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student. The tax credit is based on your adjusted gross income as defined by the Code. The credit ranges from 0% to 50% of the eligible contribution.

## 6. DISTRIBUTIONS DURING YOUR LIFETIME

You may withdraw any or all of your IRA balance at any time. However, certain taxes and penalties may apply.

**Tax Treatment.** In general, distributions from your Traditional IRA are taxed as ordinary income in the year in which they are distributed. If you have made nondeductible contributions to any of your Traditional IRAs, a portion of each distribution is nontaxable. The nontaxable amount is the pro rata portion of the distribution that represents your remaining nondeductible contributions based upon the value of all your IRAs (excluding Roth IRAs). For assistance in determining the nontaxable portion, consult your tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B.

**Distributions Before Age 59½.** Generally, if you are under the age of 59½ and take a distribution, the amount is referred to as an "early or premature distribution." Premature distributions that are includible in gross income are also subject to a 10% IRS penalty tax. However, certain exceptions apply to the premature distribution penalty. These are summarized below.

1. You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain conditions apply.
2. The distribution is to pay your medical insurance premiums if you are unemployed and receive federal or state unemployment benefits for 12

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consecutive weeks, or would have if not self-employed, and you receive the distribution during that or the succeeding tax year.

3. A physician certifies that you are disabled as defined by the Code.
4. You are receiving substantially equal periodic payments consistent with the Code and Regulations.
5. The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
6. The distribution, of up to a \$10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal residence for a qualified first-time homebuyer.
7. The distribution is due to an IRS levy on the IRA.
8. The distribution is a "qualified reservist distribution" as defined by the Code.
9. The distribution is a "qualified birth or adoption distribution" as defined by the Code.
10. The distribution is a "coronavirus-related distribution" as defined by the Code

**Reporting Premature Distribution Penalty Tax.** You may have to report the 10% IRS early distribution penalty tax by filing a completed Form 5329 with the IRS along with your payment.

**Distributions After Age 59½ but Before Required Distributions Must Begin.** Once you reach age 59½ but before the year for which you must begin taking RMDs, distributions from your IRA are optional. Any amounts you withdraw and keep during this period will generally be subject to ordinary income tax.

**Required Distributions.** You must begin taking required minimum distributions (RMDs) as prescribed by the Code and Treasury Regulations. If you were born before July 1, 1949, you must begin taking distributions from your IRA for the year in which you turn 70½ years of age. Your first RMD must be withdrawn no later than your required beginning date which is April 1 following the year you reach age 70½. Subsequent distributions must be taken by December 31 each year after you reach age 70½. If you were born after June 30, 1949, you must begin taking distributions from your IRA for the year in which you turn 72 years of age. Your first RMD must be withdrawn no later than your required beginning date which is April 1 following the year you reach age 72. Subsequent distributions must be taken by December 31 each year after you reach age 72. Generally, each year determine your RMD by taking your IRA balance as of December 31 of the prior year and dividing it by a distribution period (determined by the applicable IRS life expectancy table). If the purchase of a qualified longevity annuity contract (QLAC) is permitted by the Custodian under the terms of your IRA, the December 31 balance used to calculate your RMD does not include the value of any QLAC held within your IRA, provided such contract was purchased on or after July 2, 2014.

Each year you are subject to the RMD requirements, your Custodian will provide you with a notice. Along with the distribution deadline, the notice will either inform you of your RMD amount or provide you with guidance on how to contact the Custodian for assistance in determining your RMD. Your Custodian is also required to notify the IRS each year you are required to take an RMD.

If you have more than one IRA, determine the RMD separately for each IRA. However, you may total the RMDs and take the total from any one or more of your IRAs.

If you do not take the required minimum distribution (RMD) or the distribution is not large enough, you may be subject to a 50% excess accumulation penalty tax on the amount not distributed as required. You must report the 50% excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with your payment.

For additional information regarding your RMD, consult your tax advisor and/or IRS Publication 590-B.

**Required Distributions Waiver.** Pursuant to the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), RMDs required to be withdrawn in 2020 are waived. The federal government may further modify or temporarily suspend RMDs under certain circumstances, such as extreme economic conditions or other national emergencies.

**Special Tax Treatment.** IRA distributions are not eligible for capital gains treatment or lump-sum income averaging.

**Coronavirus-Related Distribution Tax Treatment.** If you are a "qualified individual" (as defined by the Code and Treasury Regulations), you may take "coronavirus-related distributions" from your IRA. Coronavirus-related distributions are eligible for flexible taxation and repayment options. Coronavirus-related distributions must be withdrawn on or after January 1, 2020 and before December 31, 2020 (or, if applicable, a later date as authorized by the federal government) and may not exceed, in aggregate, \$100,000 (or, if applicable, a greater amount authorized by the federal government). Coronavirus-related distributions must generally be included in taxable income either in the year in which the assets are distributed or ratably over a three-year period. You have up to three years to avoid paying taxes on coronavirus-related distributions by making one or more repayments to your IRA



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(or another eligible retirement plan). For assistance in determining whether you are eligible for a coronavirus-related distribution, consult your tax advisor.

**Qualified Charitable Distributions.** If you are age 70½ or older, you may be eligible to make a “qualified charitable distribution” from your Traditional IRA. A qualified charitable distribution is generally not subject to federal income tax. The maximum qualified charitable distribution is \$100,000 for 2020 and \$100,000 for 2021. Adjustments to this amount for later years may be authorized by the federal government. If you make deductible Traditional IRA contributions for any year in which you are age 70½ or older, all or a portion of your qualified charitable distributions may be subject to federal income tax. For further detailed information you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. For assistance in determining if you are eligible to make a qualified charitable distribution from your IRA and/or if all or a portion of such distribution is taxable, consult your tax advisor.

**Qualified Health Savings Account (HSA) Funding Distribution.** If you are an HSA eligible individual, you may be eligible to do a tax-free transfer of IRA assets to your HSA. This transfer, which is referred to as a qualified HSA funding distribution, is subject to HSA contribution limits. You must irrevocably elect to treat such distribution as a qualified HSA funding distribution. Generally, you are limited to one qualified HSA funding distribution from any of your IRAs during your lifetime. For assistance in determining to what extent you may be eligible to make a qualified HSA funding distribution, consult your tax advisor.

## 7. BENEFICIARY DISTRIBUTIONS – DEATH OF IRA OWNER BEFORE JANUARY 1, 2020

Any amounts remaining in your IRA at your death will be paid to your beneficiary(ies) as required under the Code and Treasury Regulations. If you die before January 1, 2020, the rules determining the distribution of your IRA balance depend on a number of factors including whether you had a “designated beneficiary,” your relationship to the beneficiary (spouse or nonspouse) and whether you died before or after RMDs were required to begin.

**Designated Beneficiary.** A “designated beneficiary” is determined based on the beneficiary(ies) designated as of the date of your death and who remains your beneficiary(ies) on September 30th of the calendar year following the calendar year of your death.

**If You Die Before RMDs Are Required To Begin.** Generally, if you die before April 1 following the year you reach age 70½ and your designated beneficiary(ies) is an individual, he or she may elect a distribution method. Your beneficiary(ies) may elect to deplete the IRA by the end of the fifth calendar year following your death or to receive payments based on the designated beneficiary(ies)’s life expectancy. If life expectancy payments are elected, the payments must begin by December 31 of the first calendar year following your death. However, if your surviving spouse is your sole designated beneficiary, he or she may delay the first distribution until December 31 of the year you would have attained age 72 (age 70½, if you attained age 70½ before 2020), if later.

If your designated beneficiary is not an individual or a qualified trust (e.g., a charity, your estate, etc.), your IRA must be distributed by the end of the fifth calendar year following your death.

Generally, each beneficiary may elect the timing and manner regarding the distribution of his or her portion of the IRA. Elections must generally be made by December 31 of the year following your death. If timely elections are not made, your beneficiary is required to take distributions according to the applicable default provision. The default distribution option for designated beneficiaries who are individuals is the life expectancy option and the default distribution option for designated beneficiaries that are not individuals is the 5-year rule. If your beneficiary(ies) does not withdraw the required amount within the prescribed time frame, he or she may be subject to the 50% excess accumulation penalty tax on the amount that should have been withdrawn but was not distributed.

If your surviving spouse is the sole designated beneficiary of your IRA, he or she may treat your IRA as his or her own IRA by redesignating your IRA as his or her own IRA, failing to take a required distribution as a beneficiary, or by making a contribution. Regardless of whether your spouse is the sole designated beneficiary, he or she may roll distributions from your IRA into his or her own IRA generally within 60 days of receipt. Additional restrictions may apply.

Pursuant to the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), certain beneficiaries taking distributions in accordance with the 5-year rule are afforded an extra year to complete distribution from your Inherited IRA.

**If You Die On or After RMDs Are Required to Begin.** If you die on or after April 1 following the year you attain age 70½, the designated beneficiary(ies) must continue taking distributions from your IRA. The longest time frame for receiving payouts is over the remaining life expectancy of the applicable designated beneficiary or based on your remaining life expectancy factor, had you not died, whichever period is longer. Distributions must commence by December 31 of the calendar year following your death. If your designated beneficiary is not an individual or a qualified trust (e.g., a charity, your estate, etc.), your IRA must be distributed using your single life expectancy (had you not died) reduced by one each year. Your beneficiary(ies) must withdraw your RMD for the year of your death, if you do not withdraw it before your death.

If your surviving spouse is the sole designated beneficiary of your IRA, he or she may treat your IRA as his or her own IRA by redesignating your IRA as his or her own IRA, failing to take a required distribution as a beneficiary, or by making a contribution. Regardless of whether your spouse is the sole designated beneficiary, he or she may roll distributions from your IRA into his or her own IRA generally within 60 days of receipt. Additional restrictions

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may apply.

**Required Distributions Waiver.** Pursuant to the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), distributions required to be withdrawn in 2020 by your beneficiaries are waived. The federal government may further modify or temporarily suspend required distributions under certain circumstances, such as extreme economic conditions or other national emergencies.

## 8. BENEFICIARY DISTRIBUTIONS – DEATH OF IRA OWNER BEFORE JANUARY 1, 2020

Any amounts remaining in your IRA at your death will be paid to your beneficiary(ies) as required under the Code and Treasury Regulations. If you die on or after January 1, 2020, how quickly the assets must be withdrawn from the Traditional IRA by your beneficiary depends on the beneficiary type (i.e. eligible designated beneficiary, an individual that is not an eligible designated beneficiary, a nonperson beneficiary such as a charity or other entity, or trust beneficiary).

**Eligible Designated Beneficiary.** Eligible designated beneficiary status is determined on the date of your death. The following types of designated beneficiaries generally qualify as “eligible designated beneficiaries”: your spouse, a disabled individual (as defined under Code section 72(m)), a chronically ill individual as defined in Code section 401(a)(9)(E)(ii)(IV), your minor child, and an individual who is not more than 10 years younger than you. An eligible designated beneficiary may elect (in accordance with Treasury Regulations) between the 10-year rule and life expectancy payments. A minor child ceases to be an eligible designated beneficiary as of the date the child reaches the age of majority and must subsequently withdraw the remainder of his or her interest in the Inherited IRA within a 10-year period after reaching the age of majority.

In addition to the 10-year rule and life expectancy payment options, your spouse beneficiary of your IRA may, in accordance with the Treasury Regulations, take your IRA as his or her own IRA. Additional restrictions may apply.

**Non-Eligible Designated Beneficiary (Individual).** Your IRA beneficiary(ies) who are individuals but are not considered eligible designated beneficiaries must generally withdraw inherited IRA assets in accordance with the Treasury Regulations under the 10-year rule.

**Nonperson Beneficiary.** Your nonperson IRA beneficiaries (e.g., estates or charities) must generally deplete the Inherited IRA according to the 5-year rule if you die before your required beginning date, and must generally take life expectancy payments (in accordance with the Treasury Regulations) if you die on or after your required beginning date.

**Trust Beneficiary.** Your trust beneficiaries must deplete the Inherited IRA in accordance with the Code and Treasury Regulations. Trustees of a trust named as an IRA beneficiary are strongly encouraged to seek assistance from a competent tax or legal advisor.

**Required Distributions Waiver.** Pursuant to the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), distributions required to be withdrawn in 2020 by your beneficiaries are waived. The federal government may further modify or temporarily suspend required distributions under certain circumstances, such as extreme economic conditions or other national emergencies.

## 9. WITHHOLDING

Distributions from your IRA, except certain transfers or any recharacterization, are subject to 10% federal income tax withholding. You may elect in writing not to have withholding apply to your IRA distribution in most cases. If you elect not to have withholding applied, or if you do not have enough federal income tax withheld from your IRA distribution, you may be responsible for payment of estimated tax. You may be subject to penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. In addition to federal income tax withholding, distributions from IRAs may also be subject to state income tax withholding.

## 10. CORRECTION OF EXCESS CONTRIBUTIONS

Any amount you contribute for a tax year that exceeds the allowable contribution amount is an excess contribution and subject to a 6% penalty tax each year it remains in the IRA. You may avoid the penalty tax if you remove the excess contribution along with the net income attributable to the excess before your tax return due date, plus extensions. For assistance in calculating the net income attributable to an excess contribution using an IRS-approved method, refer to Treasury Regulation 1.408-11, IRS Publication 590-A and your tax advisor. The net income must be included in your taxable income. If you are under the age of 59½ and do not qualify for an exception, the net income is also subject to the IRS 10% premature distribution penalty. File IRS Form 5329 to pay any penalty taxes.

To correct an excess contribution after your tax filing due date (plus extensions), you may withdraw the excess amount (no earnings need to be withdrawn.) Alternatively, if you are eligible to contribute in a subsequent year, you may correct the excess amount by redesignating the amount to a subsequent year. To redesignate a contribution, you under contribute in a subsequent year and claim the original contribution amount when you file your income taxes for that subsequent year. The original amount is either deducted on Form 1040 or claimed as a nondeductible contribution on Form 8606. Regardless of which method you use to correct the excess after your tax return due date, plus extensions, the 6% penalty is required for each year it remained in the IRA.

# TRADITIONAL IRA DISCLOSURE STATEMENT

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## 11. PROHIBITED TRANSACTIONS

If you (or your beneficiary(ies) when you die) engage in a "prohibited transaction" with your IRA, the entire IRA will be disqualified and treated as a distribution. If you are under the age of 59½, the 10% premature distribution penalty tax may apply. Prohibited transactions are defined in Code section 4975. Examples include borrowing money from the IRA, selling property to the IRA, receiving unreasonable compensation for managing the IRA, or buying property with IRA funds for your personal use.

## 12. USING YOUR IRA AS SECURITY FOR A LOAN

If you (or your beneficiary(ies) when you die) pledge all or part of your IRA as security for a loan, the amount pledged is treated as a distribution. If you are under the age of 59½, the amount pledged may also be subject to the 10% premature distribution penalty tax.

## 13. INHERITED IRA

**Contributions to Inherited IRAs.** Eligible rollover distributions from a deceased participant's qualifying employer retirement plan(s) may be directly rolled over by a spouse, nonspouse, or qualified trust beneficiary to an Inherited IRA. Rollovers to an Inherited IRA must be sent directly from the plan administrator to the Inherited IRA Custodian. Qualifying employer retirement plans include qualified plans (e.g., 401(k)) plans or profit-sharing plans), governmental 457(b) plans, the Federal Thrift Savings Plan, 403(b) arrangements and 403(a) arrangements. Amounts that may not be rolled over include any required minimum distributions. Except for employer retirement plan to Inherited IRA rollovers, Inherited IRA to Inherited IRA transfers and certain recharacterized contributions from Inherited Roth IRAs, no other contribution types are allowed to be contributed to the Inherited IRA, unless defined as allowable under the Code or Regulations.

**Distributions to Inherited IRA Owners.** Beneficiary payouts from Inherited IRAs must continue as required by the Code and Regulations.

Pursuant to the Coronavirus Aid, Relief and Economic Security Act of 2020 (CARES Act), certain beneficiaries taking distributions in accordance with the 5-year rule are afforded an extra year to complete distribution from your Inherited IRA.

## 14. MISCELLANEOUS

**Disaster Relief.** If you are affected by certain federally declared disasters, you may be eligible for special rules involving certain IRA transactions. Special rules may include, but are not limited to, penalty-free distributions, the ability to repay/rollover certain IRA or retirement plan distributions, the option to include distributions ratably over multiple years, and extensions for the completion of time-sensitive acts (e.g., IRA contributions, rollovers, recharacterizations or correction of certain excess contributions). For detailed information about special IRA rules related to specific federally-declared disasters, refer to IRS Publication 590-A, IRS Publication 590-B and the IRS website at [www.irs.gov](http://www.irs.gov).

**Nonforfeiture.** Your interest in your IRA is nonforfeitable at all times.

**Custodian.** The Custodian of your IRA must be a bank, a federally insured credit union, a savings and loan association, a corporation that is incorporated under the laws that it is domiciled and is subject to supervision and examination by the Commissioner of Banking or other officer of such State in charge of the administration of the banking laws of such State or an entity approved by the IRS to act as custodian.

**Investment Restrictions.** Money in your IRA may not be used to buy a life insurance policy or invested in collectibles as defined in Code section 408(m). However, certain gold, silver and platinum coins, bullion and coins issued under state laws are allowable investments.

**No Commingling.** Assets in your IRA may not be combined with other property, except in a common trust fund or common investment fund.

**Beneficiary Designation.** You may designate a beneficiary for your IRA by completing a written designation in a form and manner acceptable to the Custodian. When you die, the proceeds of your IRA will be paid to your beneficiary(ies). If you do not designate a beneficiary, your IRA will be paid to your estate when you die.

**Tax-Deferred Earnings.** The earnings on your IRA balance accumulate tax-deferred meaning they are not taxable until distributed from your IRA.

**Estate Tax.** Generally, for federal estate tax purposes, your IRA assets are includable in your gross estate when you die. Consult your tax and/or legal advisors for specific guidance.

**Tax Filing.** You are responsible for filing the applicable IRS forms to report certain activities, taxable income and/or penalties associated with your IRA.

**IRS Form.** This IRA uses the precise language of Articles I-VII of IRS Form 5305-A, and therefore Articles I-VII are treated as approved by the IRS. Additional language has been included as permitted by such form. The IRS approval represents a determination as to form and not to the merits of the account.

**Additional Information.** Additional information about the rules and options regarding your IRA may be found in IRS Publication 590-A, Publication 590-B, the instructions to the IRS forms and on the IRS website at [www.irs.gov](http://www.irs.gov).

# TRADITIONAL IRA DISCLOSURE STATEMENT

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## FINANCIAL DISCLOSURE

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### 1. GROWTH OF THE IRA

As the Administrator of the IRA, the IRS requires that we provide a financial growth projection of your IRA. However, since the IRA is Self-Directed and not limited to traditional investment such as mutual funds, stock, bonds, and certain variable annuities, an accurate earning projection is not possible nor guaranteed with nontraditional investments. Therefore, because the growth for this type of IRA cannot be reasonably projected, your Self-Directed IRA will be computed on the fair market value of each asset held within the IRA on a quarterly basis and reported to the IRS annually.

### 2. ASSOCIATED ACCOUNT FEES

Both the Administrator and the Custodian may charge fees or receive compensation for its performed services which may be deducted by the Administrator from the IRA which are disclosed separately within the Administrator's Fee Disclosure.