STIFEL | Independent Advisors

Stifel Independent Advisors
501 N Broadway
St Louis, MO 63102

June 15, 2026

John Doe or Jane Doe
123 Main Street
Anytown, CA 90210

Re: Important Information Regarding your Brokerage Account with Stifel Independent Advisors, LLC (Account/Contract Number Ending -1234)

Please note that this letter contains important information on a change impacting your account. After reading this letter, if you have questions or concerns please visit or call your Financial Professional or contact us at 800.488.7994 or via email at SIA-TransitionTeam@stifelindependence.com.

Dear Valued Client:

As you may be aware, on October 27, 2025, Stifel Financial Corp. ("Stifel"), the parent company of Stifel Independent Advisors, LLC ("SIA"), announced an agreement for Equitable Distribution Holding Corporation (together with its affiliates, "Equitable") to acquire all equity interests of SIA through which your account(s) is/are maintained. That transaction closed on February 2, 2026, and SIA is now owned by Equitable (the "Ownership Transaction"). Your SIA financial professional or team of financial professionals ("Financial Professional") has continued to serve you through SIA under its new Equitable ownership.

Equitable has been one of America's leading financial services providers since 1859. With the mission to help clients secure their financial well-being, Equitable provides advice, protection, and retirement strategies to individuals, families, and small businesses. Equitable Advisors, LLC ("Equitable Advisors") operates the company's Wealth Management business and is registered as a broker-dealer and investment adviser. With more than $127 billion in assets under administration as of March 31, 2026, Equitable Advisors has approximately 4,500 registered and licensed financial professionals across the country who advise on retirement, protection, and investment advisory solutions.

Since the closing of the Ownership Transaction, SIA has continued to be the broker-dealer of record for your account(s), and your brokerage account has continued to use Stifel, Nicolaus & Company, Incorporated ("SNCI") as the clearing firm. Clearing firms, among other things, provide custody, execution, clearing and settlement services, and other services you may elect.

Equitable Advisors and SIA are now "sister companies," each owned by Equitable. As described in previous communications to you, **Equitable now plans to transfer the registered persons (your Financial Professional) and accounts of SIA to Equitable Advisors to consolidate its retail securities business in a single broker-dealer firm, Equitable Advisors (the "Conversion Transaction").** On or about August 22, 2026 (the "Conversion Date"), subject to certain regulatory approvals, SIA will transfer its securities brokerage business to Equitable Advisors. After the Conversion Date, SIA will begin to wind down its business and cease operations as a broker-dealer and investment adviser. You will continue to work with your current Financial Professional who is expected to become associated with Equitable Advisors.

You do not need to take any action if you want to continue working with your Financial Professional.

Transfer of Your Account

On the Conversion Date your account, along with the applicable securities positions, and cash (including free credit balances) in it will be transferred from SIA to Equitable Advisors, who will assume responsibility for providing investment services to you. Upon completion of this transfer, the clearing firm for your account will also change from SNCI to LPL Financial, LLC ("LPL"). Your account after the Conversion Date will be governed by the Master Account Agreement with Equitable Advisors and LPL ("MAA") provided herewith. **This transaction will occur at no cost to you. While there will be no fees charged with respect to the transfer of your account, the brokerage account fee schedule at Equitable Advisors is not identical to the fees charged by SNCI. An Equitable Advisors Fee and Commission Schedule applicable to your new account with Equitable Advisors is enclosed for your reference. Certain fees at Equitable Advisors will differ from analogous fees at SNCI and may be higher than the fees you are being charged for your SIA Account.**

Your Financial Professional is expected to associate with Equitable Advisors prior to or promptly after the Conversion Date. If the SIA Financial Professional who service your account does not become associated with Equitable Advisors, Equitable Advisors will continue to service your brokerage account(s) and a new Financial Professional will be assigned to your account as quickly as possible.

If you do not wish to have Equitable Advisors as your broker-dealer, you have the right to opt out of the transfer by August 21, 2026 ("Opt Out Date"). Additional information pertaining to opting out of the transfer is found within this letter under **"Process to Opt Out".**

About Equitable Advisors

Equitable Advisors is a registered broker-dealer and a member of FINRA and SIPC, and also is a registered investment adviser. Equitable Advisors provides an integrated platform of brokerage and investment advisory services. For additional information about Equitable Advisors, please contact your Financial Professional or visit the firm online at www.equitableadvisors.com.

Important Information about Your Account Transfer

SIA is not a clearing broker-dealer and has used SNCI to provide clearing and custody services for your account. Similarly, Equitable Advisors is not a clearing firm, and uses LPL to perform that role for its brokerage account business. After the Conversion Date, your broker-dealer will be Equitable Advisors, and your new clearing firm will be LPL, and the custody of your applicable account assets will be moved from SNCI to LPL. Going forward, LPL will provide custody, execution, clearing and settlement services, and other services you may elect. The following information is important to understand relative to the transfer of your account and assets under the Conversion Transaction:

- **Cash Sweep Program.** This paragraph is intended to inform you of the differences between the FDIC-insured bank deposit sweep product currently used as the cash sweep feature in your account, and the FDIC-insured bank deposit sweep product used as the cash sweep feature available at Equitable Advisors. Currently, unless you have opted out of the cash sweep program for your account, your cash balances available at the end of the trading day may be automatically deposited into the Stifel Insured Bank Deposit Sweep Program (Stifel Bank Sweep Program) for non-retirement accounts, or the Stifel Insured Deposit Sweep Program for Retirement Accounts for retirement accounts, which are each a bank deposit sweep product that provides Federal Deposit Insurance Corporation ("FDIC") protection on swept balances. If your SIA account uses an existing FDIC-insured bank deposit sweep option, your balance will be redeemed in the existing sweep vehicle and the proceeds will be transferred to your Equitable Advisors account, where they will be automatically deposited into Equitable Advisors' FDIC-insured bank deposit sweep product option for your account, which is the Multi-Bank Insured Cash Account ("ICA") sweep option described in the MAA. Included with this letter is a tabular comparison between your existing Stifel Insured Bank Deposit Sweep Program and ICA as well as a booklet and disclosure for ICA that describes the sweep vehicle in more detail.

  Please note that Equitable Advisors and/or LPL may change the products available in its sweep program upon prior notice to you.

  While participation in the sweep programs at LPL is automatic, you may still invest in other money market mutual funds, and you may wish to consider holding money market mutual funds for balances in excess of the necessary operational cash utilized to effectively manage your account. However, in order to do so you will have to order the purchase of those fund shares at your chosen intervals because they will not be automatically swept into such vehicles at Equitable Advisors.

- **Smart Rate Cash Deposits.** If your SIA account includes cash deposited into the Smart Rate program, that program will not be available following the transfer to Equitable Advisors. The balance in that program will be redeemed shortly before the Conversion Date and the proceeds will be transferred into your Equitable Advisors account, where they will be automatically deposited into the applicable cash sweep program according to the terms of the MAA. Because the interest rate available in the cash sweep is lower than that available in the Smart Rate program, you should consult with your Financial Professional

regarding whether the funds should remain in the FDIC-insured cash sweep program or invested in a money market mutual fund, or in some other manner.

- **Annuities Assets Linked To Your Retirement Account**. If annuities are linked to your SIA account for which Stifel Bank serves as the custodial owner, the issuing insurer will require certain paperwork to be signed before the transfer to Equitable Advisors is allowed to proceed. If that is the case, we or your Financial Professional will reach out to you in the coming weeks, if we have not done so already. In addition, such annuities will not be eligible to be held in or linked to your LPL brokerage account after the Conversion Transaction. This will not affect the transfer of other securities in your account, which will proceed as scheduled unless you opt out.

- **Certain Positions Not Transferrable or Transitioned to Being Held Directly by the Issuer.** If your SIA account includes worthless securities, positions LPL by policy does not permit (for example, penny stocks or other restricted securities), or positions you have pledged as collateral to a loan, we or your Financial Professional will reach out to you in the coming weeks regarding your options with respect to those positions. In addition, certain annuities, life insurance or securities that are currently linked to your SIA brokerage account will not be eligible to be linked in that manner in your LPL brokerage account after the Conversion Transaction. If this applies to you and requires any paperwork from you, we or your Financial Professional will reach out to you in the coming weeks regarding your options with respect to those products that will be held directly with the product issuer after the Conversion Transaction. This will not affect the transfer of other holdings in your SIA account, which will proceed as scheduled unless you opt out. Please refer to the Transition Guide for more detailed information on the process described in this section.

- **IRAs, ROTH IRA, SEP-IRA, SIMPLE IRA.** In connection with your current Traditional IRA, Simplified Employee Pension plan ("SEP-IRA"), SIMPLE-IRA or ROTH IRA (collectively, "Retirement Accounts") at SIA, Stifel Bank serves as custodian and SNCI provides retirement account services on its behalf. This letter serves as notice that effective at the close of business on the Conversion Date, Stifel Bank will resign as the custodian of such Retirement Accounts and will appoint The Private Trust Company, N.A. ("PTC"), a wholly owned subsidiary of LPL Financial Holdings Inc. and nationally chartered trust bank licensed in all 50 states, as the successor custodian for your account. Unless you decide otherwise, a new Equitable Advisors account will be established for you with PTC as the custodian. On the Conversion Date, your current custodial agreement will be terminated and replaced with PTC's applicable custodial agreement, a copy of which is provided with this letter. The specific PTC custodial agreement particular to you corresponds with the type of account you maintain with SIA. For example, if you currently maintain a traditional IRA with SIA, the traditional IRA PTC custodial agreement applies to you for that account. If you choose not to allow PTC to be the custodian on your account, you may opt out of this conversion as described below and you will be required to transfer your SIA account to another broker-dealer. All beneficiaries who were designated on your SIA account will transfer to PTC. If you did not designate a beneficiary on your SIA account, PTC's beneficiary hierarchy will apply. After your Retirement Account transfers to Equitable Advisors, you may add or change your beneficiar(ies) with PTC by signing

PTC's adoption agreement. Your Financial Professional can assist you with this process. Please refer to the Transition Guide and the applicable PTC agreement, which is attached if you have one of these account types.

- **Relationship Summary**. Provided with this letter is Equitable Advisor's Relationship Summary. This document will explain the various services Equitable Advisors offers, how Equitable Advisors charges for those services, and conflicts of interest that exist when Equitable Advisors provides its services. To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

- **Financial Professional Assistance.** While no action is necessary on your part to have your SIA account transferred to Equitable Advisors, your Financial Professional will work with you to coordinate the completion and execution of any additional required paperwork after the Conversion Date.

New Account Forms and Written Agreements

After the transfer of your SIA brokerage account, you may receive paperwork from Equitable Advisors, including new account forms and other forms specific to the type of account you hold. As of the Conversion Date, your brokerage agreements with SIA will terminate, and SIA/SNCI will no longer provide brokerage services to you, except as expressly provided herein or by other written notification. Unless you opt out of the transfer per the instructions below, the MAA provided herewith will replace your prior SIA Agreement(s). For additional information regarding the changes described in this letter, please refer to the Transition Guide.

Process to Opt-Out

Unless you take the actions described below in a timely manner, your SIA brokerage account will be transferred to Equitable Advisors on or about the Conversion Date, and your non-objection to the update and continued receipt of services from Equitable Advisors after that date confirms that you have consented to the update of each of those positions to Equitable Advisors. This means that Equitable Advisors will replace SIA as your broker-dealer. There will be no cost to you to have your SIA account transferred to Equitable Advisors and we anticipate your Financial Professional will remain the same.

If you do not want your SIA brokerage account moved to Equitable Advisors, you have the right to opt-out by arranging for the transfer of your account to another broker-dealer before the Conversion Date. The transfer request and instructions must be initiated by your new broker-dealer (sometimes referred to as the receiving entity) at your request and received by SNCI no later than Friday, August 21, 2026. If you choose to opt out of the transfer of your SIA account, your new firm(s) will work with SIA to transfer your account at no cost to you.

Please note if you choose to transfer your SIA account to another broker-dealer but fail to complete the transfer by the Conversion Transaction, your assets will automatically be transferred to Equitable Advisors as part of the Conversion Transaction. However, if you can show that prior to

the Conversion Transaction you notified your Financial Professional in writing of your intent to transfer to another broker-dealer, the standard account transfer fee will be waived as long as you complete the transfer within 30 days after the Conversion Transaction. Account transfers completed more than 30 days after the Conversion Transaction will be subject to the Equitable Advisors $150 account transfer fee. Servicing costs for brokerage accounts differ, and may be less, at other broker-dealers.

Multiple Notices

You will receive a notice similar to this one for each account you hold at SIA, but please note that the notices may vary based upon the type of account that the notice relates to. Please review each notice carefully.

In some cases, you may elect to change the type of account relationship you have (*e.g.*, brokerage or advisory). If your account type has changed (for example, from a brokerage account to advisory, or vice versa) since May 25, 2026 or will change between May 25, 2026 and August 21, 2026, we or your Financial Professional will contact you either with a replacement letter like this one (*i.e.*, addressing your new account type and explaining what will occur on the Conversion Date), or with additional documentation that may require your signature.

This Letter Does Not Constitute Investment Advice

Please note that neither SIA nor Equitable Advisors are providing any investment advice or recommendations to you in connection with this notice. No one from SIA or Equitable Advisors is authorized to provide you with advice as to whether to consent to the transfer. Neither SIA nor Equitable Advisors is intended to be a fiduciary under the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code with respect to your decision to consent to the transfer and by consenting, you acknowledge and represent that neither SIA nor Equitable Advisors has provided you with any recommendation or investment advice related to the transfer.

Privacy

The transition to Equitable Advisors means that your personal and financial information will be shared with Equitable Advisors and with LPL. SIA, SNCI, Stifel Bank, Equitable Advisors and LPL are committed to protecting your personal information and complying with regulatory requirements relating to security of client information, including SEC Regulation S-P (Privacy of Consumer Financial Information). The Equitable Advisors Privacy Notice is enclosed with this mailing.

We intend to make the transition to Equitable Advisors as easy as possible for you. We thank you for the trust and confidence you have placed in SIA and its staff over the years and, on behalf of Equitable Advisors, we look forward to a long and prosperous relationship. If you have any questions or concerns regarding this notice, please contact your Financial Professional or contact SIA at 800.488.7994 or via email at SIA-TransitionTeam@stifelindependence.com.

STIFEL | Independent Advisors

Sincerely,

Tracy Zimmerer
Principal Operations Officer
Stifel Independent Advisors, LLC

Enclosures

- Exhibit A: Transition Guide
- Exhibit B: Equitable Advisors Form CRS and General Conflicts of Interest Disclosure
- Exhibit C: Master Account Agreement
- Exhibit D: LPL and Equitable Advisors privacy policies
- Exhibit E: Equitable Advisors Fee Schedule and LPL Miscellaneous Account Fee Schedule
- Exhibit F: Tabular comparison between your existing FDIC-insured bank deposit sweep product at Stifel and the Equitable Advisors ICA
- Exhibit G: Booklet and disclosure for ICA that describe sweep program
- Exhibit H: Private Trust Company Agreement (attached only if your account is a traditional IRA, ROTH IRA, SEP-IRA, or SIMPLE IRA)

EXHIBIT A:
Transition Guide – SIA to Equitable Advisors

EQUITABLE ADVISORS

Transition Guide: Moving Your Account From Stifel Independent Advisors to Equitable Advisors

TABLE OF CONTENTS

INTRODUCTION

This document is intended to provide additional details regarding moving your investment account from Stifel Independent Advisors, LLC ("SIA") to Equitable Advisors, LLC ("Equitable Advisors" or "EQA"). As described in the accompanying letter, SIA utilizes its former affiliate, Stifel, Nicolaus & Company, Incorporated ("SNCI") as its clearing firm, whereas Equitable Advisors utilizes LPL Financial, LLC ("LPL"). Therefore, moving your account from SIA to Equitable Advisors means that custody of your assets will also move, from SNCI to LPL. While much of it will happen behind the scenes and will appear relatively seamless, there are certain things that may require us to reach out to you and you may also have questions for us. Anticipating some of those questions, we have prepared the following list of answers. For more information regarding Equitable Advisors, including updated versions of the agreements and disclosure documents discussed below, please visit our disclosure website at https://equitable.com/CRS.

If after reviewing this document you have additional questions or concerns, please contact your SIA Financial Professional or contact the transition home office team at 800.488.7994 or via email at SIA-TransitionTeam@stifelindependence.com.

Questions You May Have Regarding the Account Transfer and Your New Account:

- *How will I know my assets have moved?* In the weeks following the August 22, 2026 conversion ("Conversion Date"), you will receive an account statement for the month of August from LPL showing that assets have been moved into your new account. You will also receive an August statement from SIA showing that assets are no longer there, and if you have online access to your SIA account you will be able to login for 15 months after conversion and can confirm it that way as well.

- *Will my SIA account number change?* Yes. You will receive a new account number at EQA/LPL that will be reflected on your LPL account statement you receive after conversion.
    - *Will this change affect my tax reporting?* Because you will have done business with two broker-dealers in 2026, you will receive tax documentation for the 2026 tax year from both SNCI (for transactions done prior to conversion) and from LPL (for transactions conducted after conversion).
    - *What about householding—will my statements all come together like they do at SNCI?* No. Once your EQA account has been established, you can discuss householding options with your Financial Professional.
    - *What about e-delivery of account statements and other documents—will that carry over automatically in my new account?* No. Once your EQA account has been established, you will have the ability to customize your account preferences, including with regard to e-delivery.
- *How can I access my new account?* You can access your account online through our confidential client website (equitable.com). Once you register for online account access, you can simply log in anytime. If you have yet to set up your online accounts, click on "Sign In" button and follow instructions to register. You can contact your Financial Professional or Equitable Customer Support for any access related questions at 877-222-2144. You can also visit top frequently asked questions at equitable.com/support.

  If you need access to your assets or wish to place a trade, you should contact your Financial Professional.
- *Will my client profile information be included in the transfer and be reflected in my new account?* Yes. Your financial information, investment objectives, risk tolerance, etc., will carry over. There may be differences in certain terminology used in connection with your profile, but the substance will be substantially the same.
- *I have a margin account. What will happen to my margin balance?* Your margin balance will be transferred to LPL. See your Master Account Agreement for new terms and conditions, including rates, what happens if values change in a manner that requires additional funds, etc. Your account will be restricted until you complete a new margin agreement, which your Financial Professional can help you with. If your margin balance is held in a brokerage account but guaranteed by assets held in an account subject to an SIA advisory agreement, the margin balance will be transferred to the LPL account where the assets are held.
- *The assets in my account are pledged as collateral for a loan. What will happen at conversion?* Your assets will not be allowed to transfer until the loan is repaid or the loan and/or control agreement is repapered (i.e. a new collateral agreement and loan is established at LPL). Your Financial Professional will be reaching out to you to assist.
- *How can I make a withdrawal from my new account?* If you have a credit card, debit card or checkwriting tied to your SIA account, these features will not carry over to your new Equitable account. Your SIA debit card will no longer work with your new account after August 21, 2026. Checks presented for payment within 15 business days will debit your account, so we

recommend that you stop writing checks prior to conversion to allow time for any outstanding checks to clear. If you have a Stifel issued credit card, you should make arrangements to transition to a new credit card provider, discontinue use of the existing card, and pay off any outstanding balance as part of the conversion. To enroll your account for checkwriting or debit cards, please work with your Financial Professional on completing new paperwork. Certain restrictions may apply depending on the account registration type.

- *I have Billpay set up on my SIA account to pay certain bills each month. Will that continue?* No. In order to enroll in online direct bill pay or otherwise connect your new account to apps or other financial institutions to ensure you can make payments (regular or otherwise) when needed, please work with your Financial Professional. Please note this feature is available only for non-retirement accounts with checkwriting.
- *I have automatic payment or withdrawal instructions on file with my mortgage lender to pay my monthly mortgage payment from my SNCI account via ACH. Do I need to take action to ensure those payments continue?* Yes. If you have made arrangements with a third party, such as a merchant or financial institution, or your employer or government agencies, to electronically transfer funds through the Automated Clearing House ("ACH") network to or from your Stifel account, we will not be able to redirect these payments on your new account at LPL. To re-establish these payments using your LPL account, you will need to contact your Financial Professional or the SIA transition team whose telephone and email contact information is included at the top of this document.
- *My SIA account agreement has an arbitration clause requiring me to resolve any controversy or claim in a FINRA arbitration rather than in court. Does the Master Account Agreement have a similar clause?* Yes. As is standard in the industry, Equitable Advisors and LPL require clients and the firms to resolve disputes in arbitration rather than in court. Details are available in the Master Account Agreement.
- *What account features or product types require client consent or paperwork?* Certain features and products do not automatically carry over and require your written approval. These include:
    - Margin Privileges
    - Options Trading
    - Checkwriting and Bill Pay
    - Debit Cards
    - Structured Products, crypto ETFs, interval funds, etc.
    - Flexible Billing Arrangements
    - Third Party or Interested Party Access
    - Trading Authorization

  Your Financial Professional will work with you to activate the features you would like to utilize in your new account.

- *What types of accounts require additional documentation to verify ownership or authority?* Certain account registration types may require additional documentation including but not limited to the following:
    - Entity Accounts – entity certification and beneficial ownership details
    - Trust Accounts – trust certification documentation
    - Transfer on Death
    - Power of Attorney
    - UGMA/UTMA accounts – may require updates when minor reaches majority
- *Why is the above additional paperwork required if everything was already set up before?* There are numerous reasons that vary depending on the type of documents at issue, but mainly, the language in the forms does not always lend itself to a situation where a new party is involved. For the above-referenced circumstances, updated forms are required to ensure compliance with the new firm's policies and with regulatory obligations.
- *What happens if I don't complete the forms?* Your account will still transfer. However, certain features (for example, margin or options trading) may not be available until the required documentation is completed. In some cases, accounts may become restricted if the documentation is not received within required timeframes.
- *How do I know if my Financial Professional will be joining Equitable Advisors?* You should ask your Financial Professional whether he or she intends to join Equitable Advisors. Please be aware that your account will transfer even if your Financial Professional does not join Equitable Advisors (unless you follow the opt-out instructions).

I have another account for which I did not receive a letter explaining how conversion will work and giving me the opportunity to opt out. What will happen to that other account? Certain account types (such as Stifel prototype plans, Stifel-sponsored charitable donor advised funds, delivery versus payment (DVP) accounts, etc.) require additional paperwork before they can be moved. If you have these types of accounts, we or your Financial Professional will reach out to you regarding your options.

Questions You May Have Regarding Transactions and Securities:

- *What will happen if I have pending orders on the conversion date, such as good-till-canceled (GTC) orders?* GTC orders will not carry over to your new account at Equitable Advisors. At conversion, any GTC orders on your SIA account(s) will be canceled. After the Conversion Date, you will need to contact your Financial Professional to reinstate such orders.
- *What will happen if I have pending trades that have been executed but not settled on the conversion date?* Not a problem—that's part of the conversion process. We will make sure any such trade settles in your LPL account just as it would have done in your SIA account.
- *Does LPL allow all of the same securities on its platform that SNCI allows?* Most but not all. For example, if your account includes worthless securities or positions LPL by policy does not

permit (for example, penny stocks or other restricted securities), we or your Financial Professional will reach out to you regarding your options with respect to those positions. In addition, certain positions held away from SNCI may require additional paperwork. See discussion below.

- *When is the last date when I can place a trade in my SNCI account, and when is the first day I can place a trade in my new account at Equitable Advisors/LPL?* The last date when you can trade at SIA is Wednesday, August 19th for options, Thursday, August 20th for regular way settling trades and Friday, August 21st for same day settling trades. Friday, August 21 is the first day when you can place a trade in your new EQA/LPL account. Nevertheless, we do not expect you to track these dates. If you have a trade on any day, contact your Financial Professional, who can ensure it gets entered properly regardless of the mechanics relating to the conversion process.
- *I have my equity securities set to reinvest dividends. Will that continue in my new account?* Yes.
- *For positions in which I own fractional shares, will those transfer over to my new account?* Yes.
- *What's the difference between the cash sweep accounts at SIA/SNCI vs. at Equitable Advisors/LPL?* The programs are very similar but the interest rates you receive may differ. Please see the accompanying letter and other attachments, and our disclosure website (https://equitable.com/CRS) for additional information regarding the cash sweep program at EQA/LPL.
- *Physical certificates – what happens to them?* Physical securities will be sent to LPL on or about the Conversion Date. If you would like them to be handled differently, you should contact your Financial Professional to make other arrangements.
- *I have short positions. What are the rules at EQA/LPL regarding when they must be closed out?* Short positions will transfer over, but additional paperwork will be required in the form of a margin agreement. We or your financial professional will reach out to you about that.
- *What are the pricing sources for securities in my new account—are they the same as what SNCI used?* Equitable Advisors and SNCI may use different sources and methodologies to provide prices for some of the securities in your account. As a result, you may see changes in the values of certain securities positions held in your account. In addition, Equitable Advisors may provide values for securities for which SNCI did not provide values, and vice versa.

Questions You May Have Regarding Securities Held Away (not custodied at SNCI) But Linked To Your Brokerage Account:

- *What will happen at Conversion with direct-held investments that are linked to my brokerage account?* It depends on the investment type, as follows:
    - Mutual Fund: EQA will become listed as the broker of record and you will receive statements from the mutual fund company. Your Financial Professional can link

certain outside mutual fund accounts if the client has other positions in their brokerage account.

- 529 Plan: will not be linked to your new account, but EQA will become listed as the broker of record and you will receive statements from the 529 plan provider.
- Alternative Investments, including limited partnerships, REITs, BDCs, and private investments: will be linked to your new account if they are available on LPL's platform. If not, they will not be linked to your new account, but EQA will become listed as the broker of record and you will continue to receive statements from the product sponsor.
- Fixed and Variable Annuities: will not be linked to your new account, but EQA will become listed as the broker of record and you will receive statements from the product sponsor.

- *What will happen to investments that are custodied at SNCI, if they are held together in the same account with direct-held investments that are linked and will not be linked to my new account?* Investments that are custodied at SNCI will be transferred to LPL and will be reflected on your LPL statement (unless they are ineligible to be transferred, in which case we or your Financial Professional will reach out to you). The direct-held investments will still follow the process described in the above question.

Questions You May Have Regarding Securities Held Away And Not Linked To Your Brokerage Account:

- *What will happen with direct-held investments that are not linked to my brokerage account?* If you have assets held away that are not linked to your brokerage account but as to which SIA is the broker-dealer of record, you will receive a separate letter from us regarding those assets.

Questions You May Have Regarding Your Right to Opt Out of the Account Transfer and Move Your Assets to Another Broker-Dealer:

- I do not wish to move my assets from SIA/SNCI to Equitable Advisors/LPL. How do I opt out? As described in the letter that accompanied this document, you opt out by arranging for the transfer of your account to another broker-dealer before the Conversion Date. The transfer request and instructions must be initiated by your new broker-dealer and received by SNCI no later than Friday, August 21st, 2026..
- What happens if I wish to opt out but fail to move my assets to another broker-dealer prior to the Conversion Date? If you intend to opt out but fail to meet this deadline, it may not be possible to prevent your assets from being converted and moved to Equitable Advisors. However, you always have the right to move your assets. If you can show that prior to the Conversion Transaction you notified your Financial Professional in writing of your intent to

transfer to another broker-dealer, the standard account transfer fee ($150) will be waived as long as you complete the transfer within 60 days after the Conversion Transaction.

Questions You May Have Regarding Your Receipt of Multiple Letters Regarding the Conversion To Equitable Advisors:

- I received more than one letter very similar to the one attached to this document. What is the difference between the letters? To avoid confusion for clients who have more than one account, we are sending a separate letter for each account held at SNCI (as well as a separate letter if you have assets held away that are not linked to your SNCI brokerage account), and we have identified the account number to which each letter applies in the subject line of each letter. The notices may vary based on the account type and registration type. Please review each notice carefully and with reference to the account number listed in the letter.

Miscellaneous:

- I have a question not addressed in this document nor in the accompanying consent letter. Where can I get the answer? Please review the attached documentation relating to your new account, which has much more detail and may have the information you are seeking. Or contact your Financial Professional, who can help you find the answer.

EXHIBIT B:

Equitable Advisors Form CRS (Relationship Summary) and General Conflicts of Interest Disclosure

EQUITABLE ADVISORS

Relationship summary for retail investors

Equitable Advisors, LLC,[1] (Equitable Advisors, the firm, we, us or our) is a broker-dealer registered with the Securities and Exchange Commission (SEC) pursuant to the Securities and Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investor Protection Corporation (SIPC). Equitable Advisors is also an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940. Brokerage and investment advisory services fees differ, and it is important for you, the retail investor, to understand the differences. By visiting investor.gov/CRS, you have access to free and simple tools to research firms and financial professionals, as well as educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Equitable Advisors offers both brokerage and investment advisory services to retail investors through financial professionals (FPs) located across the country. These FPs are largely dually registered as registered representatives (RRs) licensed to offer brokerage products and as investment adviser representatives (IARs) licensed to offer investment advisory services; however, some FPs are only licensed as RRs. It is important for you to understand brokerage and advisory services and how they compare. Please note this Relationship Summary and other documents referenced herein are available at equitable.com/CRS, our disclosure website.

Brokerage	Advisory
Principal services, accounts or investments we make available to retail investors	
As a broker-dealer, Equitable Advisors can recommend and effect securities transactions for you, including buying and selling securities that can be either held in accounts with LPL Financial, LLC (LPL), our clearing firm ("brokerage accounts"), or held in accounts directly with the issuer of the securities purchased (sometimes referred to as "directly held accounts"). We also offer IRA accounts, where your investments will be held with the custodian of the IRA. More information about our brokerage services is available on our disclosure website.	As an investment adviser, Equitable Advisors can provide ongoing investment advice to you. We offer various asset management programs, including programs managed by your FP and programs managed by third-party investment advisers, as well as financial planning services. More information about our investment advisory services is available in our Form ADV Part 2A brochure, available on our disclosure website and by going online at adviserinfo.sec.gov/firm/summary/6627 and clicking "Part 2 Brochures."
Equitable Advisors offers its brokerage services through FPs who are RRs of the firm. To become registered, these FPs must pass qualifying exams administered by FINRA. Not all of our FPs can offer the full range of broker-dealer investments and services we offer, and your FP may not be licensed in every state. Please visit brokercheck.finra.org for more information on your FP's licenses.	Equitable Advisors offers its advisory services through FPs who are IARs of the firm. Not all of our FPs are IARs, and not all IARs are licensed in every state. Please visit adviserinfo.sec.gov/IAPD/IAPDsearch for more information on your FP's registration status.
The principal investments we make available to retail investors include: stocks; bonds and fixed income products; exchange-traded funds and notes; options; Section 529 college savings plans; a full array of registered investment companies, such as open- and closed-end mutual funds; unit investment trusts, variable life and annuity products; and alternative investments. For additional information on these securities, please visit our disclosure website and review the Equitable Advisors Principles of Investing brochure. For additional information on alternative investments, please review the Equitable Advisors Alternative Investments Guide, also on the disclosure website.	Equitable Advisors offers two main types of investment advisory services: asset management and financial planning. **Asset management services** include access to ongoing advice about specific investments in wrap fee and other portfolio management programs, mutual fund asset allocation programs, and third-party investment advisory firms. With some exceptions, the investments available to you are the same as those available to you in a brokerage account. **Financial planning services** include education, advice, and the preparation and delivery of a written financial plan or advice that will include general recommendations to help you achieve your financial goals; it does not include analysis or recommendations regarding specific investments or insurance products. For additional information on these services, please review the General Conflicts of Interest Disclosure on our disclosure website, as well as items 4 and 7 of our Form ADV Part 2A brochure.
Questions to ask your FP Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?	

1 Equitable Advisors is a wholly owned indirect subsidiary of Equitable Holdings, Inc. (EQH). EQH is a public company listed on the New York Stock Exchange. Equitable Advisors is also affiliated with Equitable Financial Life Insurance Company (including the trusts underlying certain products), Equitable Financial Life Insurance Company of America, EQ AZ Life Reinsurance Company, AllianceBernstein, Equitable Investment Management Group, LLC, 1290 Funds®, PlanConnect LLC, PlanMember Securities Corporation, and Stifel Independent Advisors, LLC. Equitable Advisors sells products and utilizes services of these affiliates, which, accordingly, may earn more or less revenue depending upon your investment strategy.

Brokerage	Advisory
Account monitoring	
Brokerage services do not include ongoing monitoring; there is no "hold" recommendation unless made explicitly and in writing. Once a transaction is executed, it is up to you to monitor the investment. We suggest you request a meeting at least annually with your FP to discuss your investments.	In each asset management program offered through Equitable Advisors, our standard services include ongoing monitoring of your investments, according to terms set forth in your investment advisory agreement, to ensure they continue to help meet your investment objectives. Our financial planning services do not include ongoing monitoring.
Investment authority	
While FPs may make recommendations to you as to specific securities, FPs may not exercise discretionary authority when acting in their brokerage capacity. This means FPs cannot place trades on your behalf without your consent and you must approve all transactions in your brokerage or directly held account prior to execution.	In most cases, asset management services are provided on a non-discretionary basis and FPs may not exercise discretion on your behalf when acting in their advisory capacity. This means that you must approve all transactions prior to execution. However, in a limited number of cases, you may authorize your FP or a third-party advisor to have ongoing discretion to buy and sell securities on your behalf. Please refer to Item 16 of our Form ADV Part 2A brochure for more information about discretion.
Limits on investment offerings or investment advice	
We offer a wide array of investments and products, with some limitations. Investment and product offerings may be limited by the specific licenses and qualifications held by your FP, so we encourage you to ask your FP about his or her licensing and product credentialing. Moreover, while Equitable Advisors offers many third-party investments and products, Equitable Advisors and its FPs also offer proprietary products — products issued by the firm's affiliated insurance carrier (Equitable Financial Life Insurance Company) and mutual fund companies (AllianceBernstein and 1290 Funds®). For additional information on conflicts of interest related to the offering of proprietary products, and on limitations to our offerings, please review our General Conflicts of Interest Disclosure, which is available on our disclosure website.	We offer a wide variety of investment advisory services, with similar limitations that exist on the brokerage side. While Equitable Advisors provides investment advice relating to many third-party investments and products, Equitable Advisors and its FPs also provide investment advice relating to proprietary products — products issued by the firm's affiliated insurance carrier (Equitable Financial Life Insurance Company) and mutual fund companies managed by affiliates (AllianceBernstein and 1290 Funds®). For additional information on conflicts of interest related to investment advice on proprietary products, and on limitations to our offerings, please review refer to the General Conflicts of Interest Disclosure, and Items 4, 5 and 14 of our Form ADV Part 2A brochure.
Account minimums	
Your brokerage account may have a minimum account balance requirement. Please refer to your account agreement for additional details. Certain investments we offer have minimum investment amount requirements.	Equitable Advisors' advisory services and programs have specific minimum investment and/or account balance requirements. Please refer to the Products and Services Guide on our disclosure website and our Form ADV Part 2A brochure for additional details.

What fees will I pay?

Brokerage	Advisory
In a brokerage account, each time you buy or sell a security (including variable life and annuities), you will typically pay a scheduled commission (or markup/markdown, if the trade is made on a principal basis) — sometimes embedded in the product price and other times charged separately — along with certain transaction fees. So in general, the more you trade, the more you pay in commissions and fees. Accordingly, if you plan to trade relatively frequently, you may wish to consider an advisory account where the AUM fee may better suit your needs. (Transfers among mutual funds within the same fund family and variable annuity sub-accounts following the initial purchase are typically not subject to commissions, and may or may not incur fees.) Because of this pricing structure, your FP usually benefits more when you place trades more often; this conflict of interest is discussed in greater detail in our General Conflicts of Interest Disclosure. Additionally, the amount of the fee and commission is not the same for every investment type. For example, mutual funds (and other types of investment company products) typically charge sales loads that are percentages based on the principal amount invested, whereas transactions in other investments such as stocks, ETFs, and bond/fixed income products involve commissions based on the firm's published schedule that are either added to or deducted from the principal amount invested. For certain mutual funds, the firm as broker-dealer may also receive other types of brokerage-related compensation, such as distribution and servicing (12b-1) fees which are shared with your FP. For more information about the fees and costs associated with our brokerage services, please refer to our General Conflicts of Interest Disclosure.	For asset management services, you typically pay a quarterly assets under management (AUM) fee that is a percentage of AUM negotiated between you and your FP. The amount of the fee the firm can receive may not exceed 2.5% annually, and for most advisory programs it includes the cost of advisory services and certain transaction costs and administrative fees charged by the broker-dealer or bank that has custody of your assets (which can be Equitable Advisors). Depending on the account type, there are typically other additional fees, such as IRA fees, termination fees, transfer fees and low balance fees, which are described in the account opening documentation. Where the AUM fee includes the cost of multiple services, it is higher than the AUM fee associated with an advisory program that does not include the cost of advisory, brokerage and custody in one fee. Depending on the advisory program, frequency of trading, and the types of investments purchased and sold in one of our asset management program accounts, the AUM fee may result in higher fees overall. In addition, because it is generally based on a percentage, the total amount of AUM fees you pay increases as the dollar value of your account grows, and decreases when the dollar value goes down. As a result, we have an incentive to encourage you to increase the amount of assets in your account. If you plan to hold your investments for relatively long periods of time and are not interested in your FP monitoring your holdings, a brokerage account may better suit your needs. For financial planning services, clients have the option of paying asset-based fees, flat fees or hourly rates. These are billed as stated in your advisory contract. For more detailed information about the fees and costs associated with our advisory services please refer to Item 5 of our Form ADV Part 2A brochure.

Fees associated with investments in general

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you may make on your investments over time. Please make sure you understand what fees and costs you are paying. In addition, depending on your investments, you will pay certain ongoing fees and costs. For example, mutual funds typically also deduct other ongoing fees and expenses, such as management fees or servicing fees, from fund assets; these fees are separate from the brokerage commissions and 12b-1 fees discussed above. In the case of variable life and annuity products, additional fees and costs associated with benefits and features may also apply, and surrender fees may be charged on withdrawals. For further information about all commissions and fees associated with a product, see the product's prospectus. For more general guidance see our Principles of Investing brochure, available on our disclosure website.

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

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

Proprietary products

Many products we offer are issued, sponsored, or managed by the firm or its affiliates. These proprietary products create a conflict for us because our affiliates also receive fees and compensation when you purchase a product they issue, sponsor or manage. In addition, consistent with IRS Rules, FPs must meet certain minimum sales requirements in proprietary products to qualify for health and retirement benefits, and this creates an incentive to recommend proprietary products over third-party products. More about this and other related conflicts is discussed in our General Conflicts of Interest Disclosure.

Revenue sharing

The firm receives revenue sharing in the form of marketing support payments from certain mutual funds, alternative investments, and other product providers. These payments support our marketing and training efforts, among other things, and are generally not shared with your FP. These payments cause certain products to have more visibility and prominence among FPs, and are an incentive for us to offer or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments.

For additional detail regarding sources of revenue and conflicts of interest, see the firm's General Conflicts of Interest Disclosure and Form ADV Part 2A brochure.

Third-party payments

The firm and/or its FPs will receive compensation from third parties when your FP recommends certain investment platforms or investments. For example, the firm receives an advisory reallowance fee from LPL based on a percentage of advisory AUM custodied at LPL in advisory programs for which LPL is a sponsor. These fees create an incentive for Equitable Advisors to select or recommend those advisory programs that entail the payment of such fees which, because they are based on a percentage, increase when you increase the amount of assets in your advisory account in any such programs. In addition, the firm receives transaction charges, and service fees, cash sweep-related fees, IRA and qualified plan fees, administrative servicing fees for trust accounts, and marketing support from certain mutual funds and ETFs held in investment advisory and brokerage accounts, and, in non-retirement accounts, receives 12b-1 fees. These payments create an incentive for the firm to sell you investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers and the different investments and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation. These fees, some of which are shared with your FP, are described in the General Conflicts of Interest Disclosure or the Form ADV Part 2A (for advisory programs), as well as in the account agreement or product offering documentation. In IRA and Qualified Plan advisory accounts, 12b-1 fees are returned or not charged. In certain instances the firm or your FP will receive a "finder's fee" from a mutual fund company for placing an investor's assets into the fund. Such a fee generally is triggered for an asset placement of at least $1 million; the amount of the fee will be disclosed in the prospectus or Statement of Additional Information (SAI) of the mutual fund, and generally replaces the upfront commission. Certain IARs will also receive additional compensation pursuant to third-party incentive programs maintained by certain investment advisory program providers; these programs offer additional levels of service, support and rewards, and expense reimbursements to FPs as the assets placed in these programs increase. This creates an incentive for your FP to recommend the products or services of the third parties providing these finder's fees or other additional compensation over the products or services of third parties that do not provide such compensation or benefits.

Questions to ask your FP
How might your conflicts of interest affect me, and how will you address them?

How do financial professionals make money?

Brokerage	Advisory
Commission for each trade. In connection with brokerage accounts, the firm and your FP typically (see exceptions discussed above) make money in the form of a commission each time you place a trade (even initial purchases are "trades"). This creates an incentive for your FP to recommend that you trade more often. Depending on the investment product, your FP can also receive a share of 12b-1 fees, trails or sales loads paid to the firm by the product issuer. Moreover, these forms of compensation are not the same for every product, creating an incentive for your FP to recommend you purchase a product that pays more compensation.	**Annualized fee based on AUM.** Your FP receives part of the advisory fee charged to your account. This creates an incentive for your FP to recommend you increase the amount of assets in your advisory account in order to receive more advisory fees.

Brokerage and Advisory

In addition to brokerage commissions and/or advisory fees, your FP will receive other compensation related to the sales of proprietary products. For example, when you purchase proprietary products in your brokerage or in your advisory account, your FP can become eligible to receive other compensation and benefits such as health, retirement and equity benefits that are detailed in the General Conflicts of Interest Disclosure. Your FP can also receive compensation in connection with certain investment advisory programs, as discussed above. We may compensate your FP in other ways as well. As an incentive to bring new FPs to Equitable Advisors from another company, we may offer forgivable loans or other cash incentives. We may also waive or reduce administrative costs or provide equity awards or other benefits as an incentive to your FP to remain with Equitable Advisors. Your FP may also receive non-cash compensation, such as awards, prizes and trips in connection with their sales activity. All of these forms of compensation create an incentive to bring more business to the firm and keep it here, which can create pressure that conflicts with your best interests. For more information about such compensation and benefits, see the General Conflicts of Interest Disclosure, the firm's Form ADV Part 2A brochure, and/or the product prospectus or other offering documentation. We encourage you also to ask your FP for details regarding all of the ways in which he or she benefits from any recommended strategy or transaction. In addition, we encourage you to ask for such details if you are considering doing a "rollover" of retirement assets from one account to another, or if you are considering replacing one investment product with another.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research the firm and its financial professionals.

Additional information

This Relationship Summary for Retail Investors, also called "Form CRS," may change from time to time. Whenever there is an important change, we will notify you in your account statement packet, on confirmations and/or in a separate communication.

If you need any additional information about the brokerage or advisory services provided by the firm or wish to receive or access an up-to-date version of this Relationship Summary, please do not hesitate to do any of the following:

- Ask your FP.
- Visit equitable.com/CRS to access the online version of this form with links to all the documents it references.
- Call us: (866) 283-0767, Option 2. Upon request, we will send you a hard copy of our most up-to-date version of our Relationship Summary and all documents referenced herein.

In addition, for plain-language information concerning the basics of investing, diversification, common mutual fund share classes, common investment risks, 401(k) plan rollover options, firm and FP conflicts of interest, and more, see our Principles of Investing brochure on our disclosure website.

Questions to ask your FP

As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Who is my primary contact person? Is he or she a representative of a broker-dealer or an investment adviser?

Who can I talk to if I have concerns about how this person is treating me?

Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN), a broker-dealer and investment adviser registered with the SEC.

EQUITABLE
ADVISORS

EQUITABLE
ADVISORS

General Conflicts of Interest Disclosure

TABLE OF CONTENTS

INTRODUCTION

Equitable Advisors, LLC, ("Equitable Advisors," the "firm," "we," "us" or "our")[1] is a broker-dealer registered with the Securities and Exchange Commission ("SEC") (www.sec.gov) pursuant to the Securities and Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") (www.finra.org) and Securities Investor Protection Corporation ("SIPC") (www.sipc.org). Equitable Advisors is also an investment adviser registered with the SEC pursuant to the Investment Advisers Act of 1940. We offer products and services to you through financial professionals ("FPs") located across the country. These FPs are all FINRA-registered representatives (RRs) authorized to offer securities brokerage products; most are also licensed as investment advisory representatives (IARs) able to offer investment advisory services. The differences between brokerage and advisory products and services are discussed in our Relationship Summary (Form CRS), which is generally provided to you with this disclosure document and which is also available on our Disclosure Website.[2] But in essence, what we are offering to you is guidance, informed by industry experience and knowledge, regarding the investments and/or strategies that are best suited to help you meet your financial goals.

In providing this guidance, whether with respect to brokerage or advisory products or services, we are obligated to act in your best interest. However, as is the case no matter which financial services company you choose, our interests are not always the same as yours. We and our FPs have business and financial interests "that might incline [us or our FPs]—consciously or unconsciously—to make a recommendation that is not disinterested."[3] This is what we mean when we refer to "conflicts of interest." You will see words like "incentive" and "influence" in this disclosure, in addition to "incline"; these words should alert you to conflicts of interest and are used to describe the potential effects of those conflicts. For instance and as discussed in greater detail later, Equitable Advisors has corporate affiliates that issue insurance and investment products sold by FPs. Sales of these offerings serve the interests of the affiliated companies' corporate parents and, accordingly, create a conflict of interest for Equitable Advisors and its FPs. Separately, if you are retiring or separating from employment and need guidance as to what your options are regarding your existing retirement account, Equitable Advisors and your FP will generally not receive compensation if you stay invested in the existing account (if that option is available to you), but will receive compensation if you

[1] Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), a Delaware limited liability company, is an indirect wholly-owned subsidiary of Equitable Holdings, Inc. The common stock of Equitable Holdings, Inc. is listed on the New York Stock Exchange under the symbol "EQH."

[2] If you are viewing a hard copy of this disclosure, the Disclosure Website is https://equitable.com/CRS. This disclosure focuses largely on our brokerage business; for a similarly detailed discussion of conflicts, fees, and products and services associated with our advisory business, see our Form ADV Part 2A brochure (found at https://adviserinfo.sec.gov/firm/summary/6627 by clicking "Part 2 Brochures") and the Equitable Advisors Products and Services Guide on our Disclosure Website.

[3] This is how the SEC defines "conflict of interest" in its Regulation Best Interest adopting release; *see* https://www.sec.gov/rules/final/2019/34-86031.pdf, p. 36.

liquidate or otherwise transfer those assets into an Individual Retirement Account ("IRA") or other investment. This again creates an incentive that could conflict with your own best interests.

So how do we address conflicts of interest—how do we ensure that our own interests do not interfere with our obligation to act in your best interest? First, we tell you about our conflicts; that is the main purpose of this document. Second, we take steps to mitigate the effect of those conflicts. For example, we offer a robust, diverse, and competitively priced selection of financial products and services, and we have training, tools, and processes in place to help our FPs recognize and recommend only the products and services that best address your needs. We have designed our compensation structure to disfavor or mitigate economic incentives that can influence your FP's recommendations in a way that conflicts with your best interest; and we have a committee tasked with identifying and helping avoid or mitigate conflicts of interest. Finally, we conduct supervisory oversight to ensure that each recommendation meets all regulatory requirements.

Equitable Advisors is providing you this disclosure because you are considering engaging with an FP to purchase a product or service, or to open a new account (using the term broadly herein to include an account, a contract, or a policy). As you make your decision, it is important that you are aware of all facts that you would consider important (these are called "material facts"); we believe that conflicts of interest are important facts you should consider, as are the fees and costs that you are likely to incur, and what options are available for you to consider. Having this information will help you to make the right choices and to know whether we are living up to our commitment to act in your best interest whenever our FPs make recommendations to you. Please be aware this document is only a summary; it does not include everything you may wish to know about our products, services, fees, or conflicts. But in addition to the matters summarized, this disclosure cites other sources (including hyperlinks, if you are online) where you can get additional information relevant to your investment decisions which, taken together, provide you with information to help you make informed investment decisions—and to recognize, we hope, the value of the guidance and knowledge our FPs have devoted their careers to sharing with you. Please note if you do not have online access, you may obtain all of the materials referenced in this disclosure by contacting your FP or calling 866-283-0767, option 2.

While we will take reasonable care in developing and making recommendations to you, securities involve risk and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment or investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you or help you find them.

PART I: CONFLICTS OF INTEREST

Item 1: Sales Compensation

In a brokerage relationship, Equitable Advisors and your FP receive sales compensation when investments are purchased; when additional amounts are added for investment; when stocks and bonds are purchased or sold; and for certain investments, on an ongoing basis for so long as the investment is held in your account. Such compensation can take the form of a separate charge paid in addition to the amount invested in the security, or it can be built into the product itself; and it can be paid all at once, or over time, or a combination of the two. In certain circumstances, sales compensation takes the form of trails/12b-1 fees[4] from the issuer and/or a sponsor of the issuer ("Investment Sponsor") which are calculated as an annual percentage of assets invested in the mutual fund, annuity or alternative investment. In an advisory relationship, an ongoing advisory fee is charged in lieu of sales compensation; as noted above, see our Form ADV Part 2A brochure for more information about our advisory services.

Commissions/Sales Charges. When your FP makes a recommendation that results in the purchase or sale[5] of a security, Equitable Advisors receives and shares with your FP a commission, also called a sales load, sales charge, or placement or finder's fee. Commonly, such as in connection with variable annuities, the commission is built into the cost of the product and paid at the time of the transaction, and is often based on the amount of assets invested (i.e. it is a percentage of what you invest, rather than a set amount). In other cases, such as in connection with a mutual fund sale, the sales load is deducted from your account. While not all trades generate a commission (transfers among mutual funds within the same fund family or among variable annuity sub-accounts following the initial purchase are typically not subject to commissions), those that do generate a commission create an incentive to recommend that you trade more often than may be in your best interest. Moreover,

[4] Equitable Advisors and your FP receive this ongoing compensation in connection with its distribution expenses consistent with SEC Rule 12b-1 and it is calculated and charged against your holdings as an annual percentage of invested assets, and is shared between Equitable Advisors and your FP. The amount of compensation varies from product to product and there is an incentive to recommend that you purchase or hold investments that generate greater trails.

[5] For many investment products, sales charges are incurred when you purchase and not when you sell, although some products have early withdrawal penalties or other restrictions that serve a similar purpose as sales charges. Traditional brokerage securities, such as stocks, bonds, and options, can have sales charges when you purchase and when you sell.

commissions are not the same for every product; indeed, we offer proprietary and non-proprietary products that are in the same class and meet similar objectives, and pay different compensation. This creates an incentive for your FP to recommend products that pay more in compensation; therefore, you should ask your FP about such differences in compensation and understand why the product recommended is in your best interest. Listed below are maximum and typical commission amounts and ranges for common investment products we offer. Specific information is available in the product's prospectus or other offering document, or for products that trade on an exchange or over-the counter, the commission is described in your account opening documentation.

- ***Equities and Other Exchange Traded Securities.*** The maximum commission charged by Equitable Advisors in an agency capacity on an exchange-traded securities transaction, such as an equity, option, exchange traded fund ("ETF"), exchange traded note ("ETN") or closed-end fund ("CEF"), is 1.5% of the transaction amount. The commission amount decreases from 1.5% as the size of the transaction amount increases according to a schedule; it is shared between Equitable Advisors and your FP. In addition, the FP can decide to discount the commission amount to a minimum of $15 per transaction.

- ***Fixed Income.*** In executing trades on your behalf as a client of Equitable Advisors, LPL Financial LLC[6] ("LPL") typically will buy from you or sell to you a security (usually fixed-income product such as a bond) in a principal capacity. This means rather than acting as an agent and pairing you with a seller (for example, as it would do with an exchange-traded security), LPL buys the security on its own account and then sells the security to you (often simultaneously), or buys from you and then sells in the secondary market. The difference in the price of these transactions is called the "markup" or "markdown," and is shared with Equitable Advisors and your FP. Typically it will not exceed 2.5% of the value of the security unless the security is deeply discounted.

- ***Mutual Funds and 529s.*** The maximum upfront commission or sales charge permitted under applicable rules is 8.5%, although the maximum charged in practice is typically 5.75%. The sales charge is shared between Equitable Advisors and your FP. Mutual funds (including mutual funds inside 529 plans) offer various share classes. The sales charge varies depending on the share class purchased. The most common share classes are A shares and C shares. In general, A shares have a higher upfront commission with less ongoing or "trail" compensation (see discussion of trail compensation below), while C shares have no upfront commission but have a higher trail (up to 1% of assets annually). The share class that is in your best interest depends on how long you intend to stay invested in the mutual fund. If you are a long-term investor, A shares are most likely the best choice. Notably, A shares typically carry discounts at certain asset levels known as breakpoints. For additional information regarding share class selection, see the *Principles of Investing* brochure you received at account opening, which is also available on our Disclosure Website.

- ***Variable Annuities.*** The maximum commission paid for new sales of annuities is typically 5.5% and can be up to 7%, but varies depending on the time purchased, and type of annuity, such as fixed, fixed indexed, traditional and investment-only variable annuities. The commission is shared between Equitable Advisors and your FP. Unlike mutual funds, the entire commission for variable annuities is built into the price of the product (see the prospectus; typically the commission is paid for by the product's mortality and expense charge and, at times, early withdrawal charges) and thus nothing is deducted in a lump sum at the time of the investment; your FP chooses whether to be paid more upfront and less in trails (discussed below) or less upfront and more in trails—but the cost to you is the same regardless of your FP's choice.

- ***Variable Life Insurance.*** For variable life contracts, the commission ranges up to 125% for first year commissionable premiums, and for renewals is typically 15% or less but can be up to 29% for defined periods of time depending upon the insurance contract selected and state law. These amounts vary by product and are shared between Equitable Advisors and your FP. The portion of the renewals shared with your FP is typically much smaller for life insurance products than for other products discussed in this disclosure document.

- ***Alternative Investments.*** For alternative investment products, such as non-traded business development companies ("BDCs") and non-traded real estate investment trusts ("REITs"), the upfront sales load can be as high as 5.50%. It is shared between Equitable Advisors and your FP.

[6] For brokerage investments not held directly with the Investment Sponsor, LPL performs execution, clearing, recordkeeping, and other services and serves as custodian for funds and securities received on your behalf. For advisory accounts, LPL serves as the broker-dealer in addition to clearing and custody services, and, depending on the program, as co-advisor.

- ***Unit Investment Trusts ("UITs").*** The maximum upfront sales charge paid typically ranges from 1.85% to 3.95%, and can depend on the length of the term of the UIT.[7] It is shared between Equitable Advisors and your FP.

Trail Compensation.[8] Equitable Advisors and its FPs receive ongoing compensation from certain investment products, such as mutual funds, annuities and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is a form of Third Party Compensation (defined below) and is typically paid from the assets of the investment under a distribution or servicing arrangement with the Investment Sponsor. It is calculated as an annual percentage of invested assets, and is shared between Equitable Advisors and your FP. The more assets you invest in the product, the more we will be paid in these fees. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a product that pays more trail compensation. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment. Trail compensation in part is designed to pay over time what is not paid upfront. Thus, if the upfront sales charge is lower, trail compensation will be higher, and vice versa.

- ***Mutual Funds and 529s.*** The ongoing payment depends on the class of shares (see discussion above) but is typically between 0.25% and 1% of assets annually. It is shared between Equitable Advisors and your FP.
- ***Annuities.*** As discussed above, trail commissions for annuities are not in addition to the commission maximums discussed above (for example, 5.5%); all commissions are included in the price of the product. Equitable Advisors receives and shares with your FP some of its 5.5% (using the same example) in the form of a trail commission from the annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trailing commissions vary depending on the agreement between Equitable Advisors and the issuer, and the type of policy purchased; moreover, as noted above your FP may have the option to receive different splits between up-front and trail commissions.
- ***Alternative Investments.*** For alternative investment products, trail payments can be as high as 1.25% on an annual basis. Trail payments for managed futures funds can be as high as 2% annually. These payments are shared between Equitable Advisors and your FP.

Proprietary and Affiliate Products. Certain proprietary products, such as the 1290 Funds, insurance products issued or reinsured by Equitable Financial Life Insurance Company ("Equitable Financial") or Equitable Financial Life Insurance Company of America ("EFLOA") (together, "Proprietary Products"), and various other products and services (whose issuing or account opening documentation will disclose the affiliation)[9] ("Affiliate Products") are available for purchase in a brokerage transaction and/or in an advisory account. This creates a number of conflicts, in particular with respect to Proprietary Products. For instance, in addition to the sales compensation described above, Equitable Advisors and its associated persons, including senior executives and FPs, receive other compensation and benefits related to recommendations of or involving Proprietary Products. Specifically, consistent with Internal Revenue Service (IRS) rules, FPs must meet certain minimum sales requirements in proprietary insurance products to qualify for health and retirement benefits provided by Equitable Financial, and this is an incentive for FPs to recommend Proprietary Products over third-party products. Additionally, Equitable Advisors FPs generally have more familiarity with Proprietary Products and Affiliate Products as compared to third-party products because they generally have more exposure to education and sales support offered by representatives of Equitable Advisors affiliates. To help offset this imbalance of familiarity, FPs are provided with contact information for third-party product wholesalers from whom they can request additional training and education on those products. Further, FPs have access to a reference library with educational and sales materials with in-depth information regarding those products.

Affiliate Products do not generate such other compensation or benefits, so do not present the same level of conflict. But as with Proprietary Products, when you invest in Affiliate Products, our affiliates earn fees and other compensation (for managing investment company assets, for example, or for underwriting insurance contracts and/or managing insurance contract sub-accounts) that is built into the cost of the products. When our affiliates are successful, we and our FPs may benefit directly or indirectly; for example, it would have a positive impact on shares of firm's parent company, Equitable Holdings, Inc. ("EQH"),

[7] UITs and alternative investments typically should be held until maturity, as early redemptions are likely to negatively impact the return on your investment.

[8] Although it also could fit into the Third Party Compensation discussion below, trail compensation is commonly viewed as part of the commission earned by the firm and the FP for making the recommendation. It is included here, near the discussion on commissions and sales charges, for ease of reference and comparison.

[9] Equitable Advisors is a wholly owned indirect subsidiary of EQH. EQH is a public company listed on the New York Stock Exchange. Equitable Advisors is also affiliated with Equitable Financial (including the trusts underlying certain products); Equitable Financial Life Insurance Company of America; EQ AZ Life Reinsurance Company; Alliance Bernstein; Equitable Investment Management Group, LLC; 1290 Funds; PlanConnect, LLC; and PlanMember Securities Corporation. Equitable Advisors sells products and utilizes services of these affiliates, which, accordingly, may earn more or less revenue depending upon your investment strategy.

of which most FPs are shareholders. This too creates an incentive to recommend Proprietary Products and Affiliate Products over other, otherwise similar products. Additionally, recognizing the ongoing burden of servicing large blocks of in-force contracts, some FPs who meet certain qualifications, including relating to the proportion of their clients who remain invested in Proprietary Products they were earlier sold, receive additional compensation to continue servicing these clients. We address these conflicts of interest through disclosure here and in the prospectus and/or other offering materials, as well as through training, tools, and processes to ensure our FPs' recommendations are in their clients' best interest, and through supervisory oversight designed to ensure that each recommendation meets all regulatory requirements.

Equitable Advisors FPs may offer products issued by insurance companies other than Equitable Financial in instances where: (1) Equitable Financial does not manufacture the type of product that meets your needs; (2) another company's product is more appropriate than the Equitable Financial product; (3) Equitable Financial has determined that it cannot issue you a product due to its underwriting standards; (4) Equitable Financial found you to be insurable only at higher than standard premium rates which are unacceptable to you; or (5) you are already insured by Equitable Financial up to applicable underwriting limits.

Third-Party Annuities and Life Insurance. Equitable Advisors FPs have the ability to offer non-proprietary life and annuity products through selling agreements with numerous third-party carriers. Through its affiliated insurance brokerage firm, Equitable Network, LLC ("Equitable Network"),[10] Equitable Advisors receives compensation from issuers of annuities and life insurance (universal, variable universal, whole life, and term) and other insurance contracts available to you. The amount of commission varies depending on the issuer, coverage and the premium amount, and comes from the assets of the carrier, not from your policy account. FPs receive a percentage of the commissions the insurance company pays to Equitable Advisors and/or Equitable Network, as does Crump Life Insurance Services, which provides technology and life and annuity brokerage sales support to Equitable Network and FPs. Equitable Advisors, Equitable Network, and FPs also receive additional compensation from issuers whose aggregate sales exceed premium thresholds specified in selling agreements with Equitable Advisors or Equitable Network.

Direct Fees and Charges. If an Equitable Advisors Customer's account is held at LPL, LPL and/or Equitable Advisors charges miscellaneous fees directly to the account such as fees for transaction processing, account transfers, and retirement account maintenance. For fees that apply per transaction, the more transactions that result from an FP recommendation, the more fees that LPL and/or Equitable Advisors receives. These miscellaneous fees, which are set out in the miscellaneous fee schedule provided to you when you opened your account and available on our Disclosure Website, are not shared with FPs. If you hold your account directly with a product sponsor (i.e., "Direct Business" or "Subscription-Way Business") rather than on the LPL platform, the product sponsor or its custodian may charge fees as well but direct held accounts typically have fewer or lower fees. See product offering documentation for information regarding fees charged in such circumstances.

Item 2: Third Party Compensation

Where the sales charge or other compensation is paid by the issuer and/or a sponsor of the issuer ("Investment Sponsor"), we refer to it as Third Party Compensation. In addition to the sales compensation described above (such as trails) that is paid by the Investment Sponsor and shared by the firm and your FP, the firm and your FP in some cases receive Third Party Compensation in the form of gifts and entertainment and other non-cash compensation from Investment Sponsors of mutual funds, annuities and alternative investments. We also below describe other types of Third Party Compensation received by the firm that are generally not shared with your FP: revenue sharing (including from LPL), networking fees[11], ad hoc reporting, and indirectly benefits from Third Party Compensation received by LPL.

Non-Cash Compensation. Equitable Advisors, Equitable Advisors associated persons, and FPs receive compensation from Investment Sponsors that is not in connection with any particular customer. This compensation includes such items as gifts valued at less than $300 annually, an occasional dinner or ticket to a sporting event or other entertainment, or reimbursement in connection with educational meetings, client workshops or events, or marketing or advertising initiatives, including services for identifying prospective clients. Investment Sponsors also pay for, or reimburse Equitable Advisors for the costs associated with, education or training events that may be attended by Equitable Advisors associated persons or FPs and for Equitable Advisors-sponsored conferences and events.

[10] Equitable Network Insurance Agency of California, LLC in CA; Equitable Network Insurance Agency of Utah, LLC in Utah; Equitable Network of Puerto Rico, Inc. in PR.

[11] Certain Investment Sponsors pay Equitable Advisors networking fees to link accounts to Equitable Advisors systems and accounts. These fees are discussed in greater detail below.

Revenue Sharing – General. As is common in the industry, the firm receives revenue sharing or "marketing support" payments from certain Investment Sponsors but not from others. These payments are used to support the firm's product marketing and sales force education and training efforts, including the firm's national sales and education conference. In exchange, these Investment Sponsors are provided with access to our FPs at conferences and in general so the Investment Sponsors can educate our FPs and promote their products. In some cases, these arrangements also allow the Investment Sponsor's products to benefit from lower transaction charges that are typically paid by the firm's FPs or by you; but by contrast, some products on which no revenue sharing is paid have fees and costs that are comparatively lower. Revenue sharing payments are based on a percentage of assets sold by the firm and/or a flat fee, and vary from product type to product type, and from product to product. Payments can also vary by fund and by share class of a fund. Therefore, Equitable Advisors benefits when its FPs recommend a fund or share class that pays more in revenue sharing than a fund or share class that pays less or does not pay revenue sharing. These payments are generally not shared with FPs. The payments are generally as follows:

Product Categories	Marketing Support Compensation to the Firm	FP Compensation
Mutual Funds and ETFs	● Up to 0.08%[12] of customer assets,[13] and/or ● Up to 0.20% of new Sales, and/or ● Up to $25,000 in a fixed fee per conference	None
Variable Annuities	● Up to 0.25% of new Sales	None[14]
Fixed Annuities and Fixed Indexed Annuities	None	None
Alternative Investments[15]	● Up to 0.35% of customer assets, and/or ● Up to 1.50% of new Sales	None[16]
Unit Investment Trusts (UITs)	Vary by product, typically based on a percentage of volume. See prospectus for information regarding these payments.	None
Retirement Plans	None	None
Third-Party Asset Management Firms (TAMPs)	These are advisory products. See our Form ADV Part 2A brochure for more information about these products and all associated payments.	None

Revenue Sharing – LPL Reallowance. Equitable Advisors pays LPL for the clearing, execution, investment advisory, and other services it performs for the firm. Based on the amount of Equitable Advisors customer and other assets held at LPL in investment advisory accounts, LPL periodically credits back to Equitable Advisors a "reallowance" payment that defrays some of the costs of these clearing, execution, and other services. Because the reallowance is greater if the assets held at LPL are greater, Equitable Advisors benefits when its FPs recommend advisory products that will be held at LPL over brokerage products or advisory products not held at LPL. However, we generally do not share the reallowance with FPs. In the limited instances where we do share a portion of the reallowance with certain FPs, the amounts paid are based on all of the business they do with Equitable Advisors; such FPs do not get paid more for the business done through LPL.

[12] Equitable Advisors also receives up to $10 per trade ticket charge for each brokerage purchase, which is paid by a mutual fund participating in a Marketing Support Program.

[13] Some Mutual Funds pay the greater of this amount or an annual flat minimum payment.

[14] Ticket charges for variable annuities vary. If the Product Sponsor of a Variable Annuity pays Third Party Compensation under certain marketing support programs, Equitable Advisors waives the ticket charge for purchase orders of its variable annuities placed through the firm's annuity order entry system.

[15] At Equitable Advisors, this category of financial products is generally limited to a small number of BDCs and REITs.

[16] In general, this compensation is not shared with your FP. In certain circumstances where no commission is paid, in order to compensate the FP, the firm shares a portion of the marketing allowance of up to 0.50%.

Revenue Sharing – Cash Sweep. For Equitable Advisors brokerage and advisory accounts held at LPL, LPL automatically transfers cash deposits in the client's account, including money waiting to be reinvested such as dividends, incoming cash deposits and money from sell orders, into an interest bearing account, such as a bank account or a money market fund. For more information, please see the applicable disclosure booklet or the sweep money market fund prospectus, as well as your account agreement, all of which are available on our Disclosure Website. LPL receives a fee for these services, and shares a portion of the fee with Equitable Advisors. Because Equitable Advisors benefits when clients have more funds in the cash sweep vehicles, there is an incentive to recommend LPL brokerage or advisory accounts over other kinds of accounts that do not generate such fees; and there is an incentive within the account to recommend that the client utilize the cash sweep vehicle over other options for the investment of cash and cash equivalents. However, the fee is not shared with our FPs.

Revenue Sharing – Loan Reimbursement. LPL in certain instances reimburses Equitable Advisors for loans it makes to newly associated FPs. Such payments create a firm-level financial incentive to recruit FPs that have clients who can transfer and maintain investment accounts on the LPL platform (because LPL is providing this financial support, EQA bears less of the expense associated with transition loans), but this conflict is mitigated by the fact that there is no requirement for FPs to generate business using the LPL platform. Transition loans also raise conflicts of interest for the FPs that are discussed below in Financial Professional Compensation and Conflicts; however, LPL's reimbursement or lack thereof does not affect the FP's rights or obligations.

Non-Sweep Money Market Mutual Funds. Equitable Advisors makes available a limited number of money market mutual funds that are not part of LPL's cash sweep program ("Non-Sweep Money Market Funds"). Depending on interest rates and other market factors, it is possible that the fees and expenses you pay, in a low interest rate environment, could exceed the return on the investment in a Non-Sweep Money Market Fund. Moreover, the share class offered for a particular money market fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on the platform. Moreover, the firm receives compensation for customer assets invested in the Non-Sweep Money Market Funds for marketing support and/or other services. For these and other reasons relating to the brokerage platform we use, other money market mutual funds not available through Equitable Advisors are likely to have higher returns than the Non-Sweep Money Market Funds.

Networking Fees. Investment Sponsors pay Equitable Advisors networking fees to link Direct Business assets to Equitable Advisors systems and accounts. These fees are by product and are typically based on the number of Equitable Advisors client positions in the investment product. Equitable Advisors therefore benefits when its FPs recommend that clients invest with Investment Sponsors that make these payments. Your FP does not share in these networking payments.

Ad Hoc Reporting. Equitable Advisors receives a flat fee of up to approximately $30,000 annually from each of certain ETFs in exchange for access to business intelligence and ad hoc reporting relating to sales by Equitable Advisors FPs. Such fees are not shared with your FP.

Margin. For accounts held at LPL, clients have the ability to purchase securities or borrow funds on credit, using the securities in the account as collateral; this is known as margin borrowing. When you borrow funds on margin, LPL extends a line of credit to you and charges interest on the margin balance, some of which is shared with Equitable Advisors but is not shared with your FP. Nevertheless, margin borrowing can create conflicts of interest. For example, if you have a large expense that could be covered either with a loan or by liquidating some of your investments, your FP has an incentive to recommend that you borrow on margin rather than liquidate some of your investments, even if liquidating some of your investments may be in your best interest.

Third Party Compensation Received Only By LPL. In connection with products and services offered to Equitable Advisors clients, LPL receives Third Party Compensation that is not shared with FPs but which (like all compensation LPL receives as a result of investments made by Equitable Advisors clients) may be used to fund the reallowance (described below) LPL pays to Equitable Advisors. These types of Third Party Compensation include the same types described above that Equitable Advisors receives as well as the following: recordkeeping fees, product onboarding fees, reimbursement for shareholder materials, No Transaction Fee Network fees (advisory only), technology funding, float[17], collateralized lending arrangements[18], and credit cards. These types of compensation have little potential to influence the recommendations you receive from your Equitable Advisors FP; but some of the underlying services do create conflicts. For example, collateralized lending arrangements can create the same type of conflict as margin borrowing.

[17] "Float" refers to earnings on LPL's investment of uninvested cash in client accounts—for example, when outstanding checks are issued by LPL to a client but before the client presents the check for payment.

[18] Equitable Advisors offers a program that enables clients to collateralize certain investment accounts in order to obtain secured loans through banking institutions that participate in the program.

Item 3: Financial Professional Compensation and Conflicts

Your FP's Compensation and Conflicts. Your FP is entitled to receive compensation and other benefits from Equitable Advisors based on the percentage of revenue he or she generates from sales of products and services relating to your account. As a general matter, your FP's total cash compensation depends upon his or her agreements with Equitable Advisors and increases as the revenue he or she generates increases. Your FP can also earn a greater percentage of revenue for recommending one type of investment product or service over another. This creates an incentive to recommend some transactions, products and services over others. Your FP is also able to receive a portion of the 12b-1 fees described above. Compensation earned by your FP will also determine the amount that your FP can receive for expense reimbursement and their eligibility to receive other benefits that we and/or LPL[19] provide, such as practice management support, enhanced service support levels, production tier "club" levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), recognition awards, trips, health, welfare and retirement benefits and other noncash compensation. Some of these benefits (such as practice management support and enhanced service support levels) indirectly provide an advantage to clients of the FPs who receive the benefits. FPs with higher sales levels typically receive higher commission or other payout levels. Benefits also include equity awards from the firm's parent company, Equitable Holdings, Inc. ("EQH"), free or reduced-cost marketing materials, reimbursement or credits of fees for administrative services or technology, and recruiting bonuses which could be in the form of repayable loans or loans that are forgivable based on tenure or on the attainment of certain revenue targets. Loans with revenue targets create an incentive for the FP to make investment recommendations that generate revenue. From time to time Equitable Advisors holds sales incentive campaigns that reward FPs who have higher levels of sales with additional compensation, benefits, trips or other rewards. Such campaigns are designed in such a way as to mitigate the conflicts of interest presented.

Outside Business Activities. Your FP may also be engaged in activities outside the firm or have particular business models that present their own conflicts. Your FP could be an accountant, attorney, or refer clients to other service providers and receive referral fees, for example. Your FP may provide advisory services through an independent investment advisory firm in which your FP may have an ownership interest, provide benefit plan administrative support or sell insurance through a separate business. Your FP may receive greater compensation through the outside business than through Equitable Advisors, or have another incentive to recommend or sell products through the outside business. Certain Equitable Advisors FPs, for example, have their own interests in a reinsurance company which earns compensation for providing reinsurance on some Equitable Financial life insurance policies sold by those FPs, which creates an additional incentive to recommend those products. All outside business activities must be pre-approved by the firm; but they create conflicts that we cannot always mitigate, other than through disclosure.

There are also some FPs who offer brokerage or advisory services to clients of unaffiliated financial institutions, like banks and credit unions. Equitable Advisors typically shares compensation with the financial institution, including a portion of the brokerage commissions and fees generated by the firm and your FP. We also have referral arrangements with certain professional firms such as law firms and accounting firms, where referring individuals become registered as FPs with Equitable Advisors in order to be allowed to share in the compensation generated in connection with their referred client. Conversely, the firm has entered into referral arrangements whereby our FPs refer investment advisory business to third-party investment advisers in exchange for a referral fee. For more information about these kinds of arrangements, see our Form ADV Part 2A brochure. Equitable Advisors and its FPs may recommend investments in a private fund managed by a third-party investment adviser ("Private Fund Manager"), and although such recommendations are brokerage transactions they are treated in certain respects like referrals to the Private Fund Manager. Equitable Advisors is not a client of any such Private Fund Manager, but certain of its FPs may now or in the future be clients. Private Fund Managers pay Equitable Advisors ongoing cash compensation for business placed with them, which compensation is shared with its FPs; this creates a conflict of interest in that it incentivizes Equitable Advisors and its FPs to solicit your investment in the private fund.

Limitations on Products and Services. Through Equitable Advisors, you can invest in thousands of stocks, bonds, and mutual funds, as well as many different types of variable insurance products and investment advisory services. However, Equitable Advisors does not offer every mutual fund or exchange-traded fund available in the marketplace. For example, except in limited circumstances we do not make available "no-load" mutual funds in brokerage accounts, nor do we offer every variable insurance product or investment advisory service. We generally do not facilitate trading in marijuana-related securities or low-priced equity securities commonly known as "penny stocks"; and we make available only a relatively small number of non-

[19] Similar to the "reallowance" credits the firm receives from LPL, certain FPs with large amounts of client advisory assets custodied at LPL receive service enhancements and credits from LPL and/or Equitable Advisors based on the amount of those assets. This creates an incentive to recommend that you hold your assets at LPL, when holding them elsewhere may better serve your interests. For more information, ask your FP whether he or she receives any such benefits from LPL/Equitable Advisors.

traded illiquid alternative investments such as real estate investment trusts, business development corporations, interval funds and tender offer funds. Our product offerings are limited for various reasons, including but not limited to customer demand, level and type of investment risk, and business considerations.

Additionally, investment and product offerings may be limited by the specific licenses held by your FP. If your FP is not an IAR of Equitable Advisors, he or she is not authorized to provide investment advisory services to you and may not refer to himself or herself as an "advisor." Such "brokerage only" FPs may further be limited in the types of brokerage services they may offer. For example, a "Series 7" registered representative can offer all equity and fixed income securities, whereas a "Series 6" registered representative can recommend only mutual funds and, if insurance licensed, variable insurance products. Moreover, your FP may have the requisite licenses and credentials to offer all of our available products and services in some states, but not in others. If your FP cannot provide the products or services that you are seeking and/or may best serve your interests, your FP is required to disclose that to you during your discussions and you should request to work with another FP.

These various limitations create conflicts of interest because your FP has an incentive to recommend products and investment types that are offered by the firm or that your FP is licensed to provide, even where a different product or investment type may be in your best interest. This type of conflict is addressed by this disclosure, as well as by the firm's ongoing efforts to ensure the products and investment types offered cover most if not all of the investment needs the firm's clients may have. For more information about our brokerage and advisory products and services lineup see Part III below. If your FP has one or more of the above-referenced limitations, your FP should tell you about them verbally or in writing. You are also encouraged to ask your FP what products and investment types he or she can and cannot provide; you may verify licensing and other information about your FP on the SEC's Investment Adviser Public Disclosure website (https://adviserinfo.sec.gov) and FINRA's BrokerCheck site (https://brokercheck.finra.org).

Limitations for Specialized Sales Teams. Many of our FPs specialize in offering supplemental retirement investments to educators and other governmental employees through products made available in qualified plans under sections 403(b) and 457 of the Internal Revenue Code. These FPs obtain access to potential customers when the employer authorizes an Investment Provider with whom Equitable Advisors has a selling agreement to offer particular investment products (which are overwhelmingly proprietary, issued by Equitable Financial) to its employees. While in most instances other competing products also have been approved by the employer and such products are at times lower cost products, Equitable FPs are usually not authorized by the employer to sell the competing products. The reverse is also true: non-Equitable FPs are not usually authorized to sell Equitable products. Under these circumstances, employees interested in other products will need to seek out other approved providers within the plan. (Such limitations on who can sell which products is a common feature of the 403(b) and 457 marketplaces.)[20] As noted above, Equitable Advisors and its affiliates earn more fees and revenue on Proprietary Products, and FPs benefit indirectly and directly as well.

Additionally, we have a group of home office employees called the Preferred Client Partners Group (the "PCPG" group) who operate out of our centralized corporate offices and, among other things, service clients assigned to the corporate organization. All are licensed as RRs and some are also licensed as IARs. At this time, a majority of PCPG FPs are authorized to offer our entire suite of proprietary and non-proprietary brokerage, insurance, and investment advisory products and services. For those PCPG FPs who are authorized to offer only some of these products, this limitation is addressed in two ways: (1) the PCPG group is encouraged, when engaging with clients who have investment needs that it is not currently equipped to provide, to refer those clients to an Equitable Advisors FP who is able to meet those needs; and (2) the PCPG group is paid by salary (rather than through commissions and fees), with annualized discretionary compensation paid out on a monthly or quarterly basis according to service and productivity criteria designed to minimize or avoid the financial incentive to recommend only a particular investment or investment type.

Item 4: Retirement Plan-Related Advice and ERISA Obligations

Investment Advice Regarding ERISA Retirement Plans and IRAs. When we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA") for a fee or other compensation, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);

[20] In some circumstances, Equitable Advisors FPs are authorized by the employer to sell a non-proprietary product (with respect to which Equitable Advisors has a selling agreement with the Investment Sponsor), in which case this limitation is mitigated.

- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than is reasonable for our services; and
- give you basic information about conflicts of interest, such as that contained in this disclosure as well as in other documentation provided to you in connection with the investment advice we provide.

For purposes of clarity, we provide "investment advice" under ERISA and/or the Code when we (i) render advice to an ERISA retirement plan, plan fiduciary, or IRA owner as to the value of securities or other property, or make recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (ii) on a regular basis, (iii) pursuant to a mutual agreement, arrangement, or understanding with the plan, plan fiduciary, or IRA owner, that (iv) the advice will serve as a primary basis for investment decisions with respect to plan or IRA assets, and that (v) the advice will be individualized based on the particular needs of the plan or IRA.

Rollovers and Transfers. Equitable Advisors and its FPs have an incentive to recommend that you transfer assets you hold in an existing investment account or product, including assets held in a qualified or non-qualified retirement account, into new investments offered through the firm (a process called a "rollover") that will generate revenue for Equitable Advisors and its FPs. For retirement assets held in a 401(k) or other employer-sponsored plan, you should be aware that the fees and commissions you pay when you roll investments over often will be greater than those you pay if you stay in your existing plan (if that is an option). As securities held in a retirement plan generally cannot be transferred "in kind" to a new account (typically this would be an IRA), commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the plan. For non-retirement assets, there may be similar commissions, fees and expenses that are higher at Equitable Advisors than at the prior provider. Equitable Advisors has implemented processes intended to address the conflicts of interest discussed in this disclosure and in disclosures that you will be provided at the time of sale. Further information about our conflicts of interest and more specific information relating to our fees and compensation is available in your account agreement and in the prospectus, disclosures, Form ADV and/or offering document associated with your investment. You may also contact your FP with any specific questions you have.

Item 5: Other Conflicts

Brokerage vs. Advisory. In a brokerage account, typically a scheduled commission is generated (or if your broker-dealer is trading a bond/fixed income product on a principal basis, a price markup or markdown), along with certain de minimis industry transaction fees, each time you buy or sell a security (other than rebalancing mutual fund or variable annuity sub-accounts after an initial purchase, which would not generate a commission but may have a fee associated with it). After a transaction occurs and your commission is paid, there is no additional obligation by your FP to monitor the investments in your account and, if you do not make additional purchases, no additional commission. Thus, the firm and your FP have an incentive to recommend that you make new (commissionable) investments more often than may be in your best interest, which is a conflict of interest that we address through this disclosure and by supervisory oversight and surveillance designed to ensure that each recommendation meets all regulatory requirements, including those set forth in SEC Regulation Best Interest.

Conversely, in an investment advisory account, you typically pay a quarterly comprehensive assets under management (AUM) fee that is calculated as a percentage of AUM negotiated between you and your FP. The ongoing quarterly fee also covers the cost of ongoing monitoring, reflected in a periodic review of your account that your FP conducts with you as often as you require in your investment advisory agreement, but no less often than once per year. Nevertheless, the firm and your FP will receive payments whether or not your account is actively traded. This is a conflict of interest that we address through this disclosure and by supervisory oversight designed to ensure that all investment advice provided is appropriate for you and complies with the requirements of the Investment Advisers Act.

Your account opening documentation indicates in what capacity your FP is acting. If you open a brokerage account or purchase a product directly from the Investment Sponsor, your FP is acting as a broker; if you open an advisory account, your FP is acting as an investment advisory representative (IAR). If you open both types of accounts, you should ask your FP, for each recommendation, to state the capacity in which he or she is acting and to explain why the recommendation is in your best interest.

Account and Product Minimum Investment and Balance Requirements. Brokerage accounts and advisory accounts typically have minimum investment requirements and minimum account balance requirements. Many investment products such as mutual funds, variable insurance products, and alternative investments also have minimum purchase requirements. Depending on your financial situation and investment objectives, such minimums may be trivial; but if not, such minimums can

create an incentive to recommend that you invest more than is in your best interest in order to meet the requirements of such minimums. This type of conflict is addressed through this disclosure and by supervisory oversight designed to ensure that all recommendations by your FP are in your best interest and meet all regulatory requirements. These minimum requirements are disclosed in the account opening documentation (for accounts) or prospectus or other offering documentation (for products). As noted in Part I above, in some investment products such as mutual funds there are minimum investment thresholds that confer discounts such as breakpoints. Your FP can provide you with additional information.

Management Compensation and Conflicts. Equitable Advisors pays compensation to its field managers for supervision, training and administrative or sales support to the FPs under their supervision. This compensation is based in whole or in part on sales of products and services in the sales unit they oversee. When a field manager is compensated based on sales made by the person he or she is managing, the field manager may benefit more from certain sales and recommendations than others, such as those of Proprietary Products and services.

Equitable Advisors Board of Directors. As noted above, Equitable Advisors is a wholly-owned indirect subsidiary of EQH. Some of the firm's directors are also officers or directors of Equitable Financial and/or other of our affiliates, which is a conflict in that they have an incentive to propose or vote in favor of broker-dealer or investment advisory sales, marketing, or product strategies that result in increased investments in products issued by those affiliates.

PART II: PRODUCT SALES CHARGES, FEES AND COSTS

In Part I above, we discussed conflicts of interest, some of which were associated with compensation and fees received by the firm and/or your FP. It is important that you understand what exactly you are paying for your investments, and what financial incentives Equitable Advisors and your FP are receiving by recommending one investment product or service over another. This part references and incorporates documents with additional details about compensation and fees.

Commissions and Account Fees

- If you open a brokerage account to purchase other products, such as mutual funds, stocks, bonds, UITs, and alternative investments, the account opening documentation will include an updated version of the brokerage commissions grid and Miscellaneous Account and Service Fees Schedule, which also is posted on our Disclosure Website.
- If you open a Strategic Asset Management (SAM) account or other advisory account for which LPL serves as the program sponsor, the account opening documentation will include an updated version of the Miscellaneous Account and Service Fees Schedule, available on our Disclosure Website. As you will note, your advisory account may or may not be a "wrap" account where your advisory fee includes trading costs.
- For other types of brokerage or advisory products and services, relevant fees are disclosed in the account opening and/or product offering documentation, which will be provided to you at or before the time of your investment.

Third Party Compensation

- For more detailed information about compensation received from third parties, see the firm's Third Party Compensation and Related Conflicts of Interest disclosure document. This document may also be found on our Disclosure Website.

Product costs

- In addition to the sales charges and fees that you pay in connection with purchases and sales of securities in your accounts, the securities themselves often have fees and/or expenses that you should also consider when determining whether to invest. These product costs can be significant and are disclosed in the product's offering documentation, but for the more common products are typically as follows:
    - ***Mutual Funds and 529s.*** Expense ratios vary depending largely on whether the fund is actively managed. For actively managed funds, the expense ratio can range from approximately 0.5% to 1.75%. For passive index funds, the typical ratio is 0.4% or lower.
    - ***ETFs.*** ETFs typically have lower expense ratios than actively managed mutual funds. The average ETF has an expense ratio of less than 0.5%.
    - ***Annuities.*** As noted above, annuities are different from other products in that commissions are built into the pricing of the product. The average fees on a variable annuity vary depending on the options (called riders) selected by the investor—for example, death benefits, minimum payouts, or long-term care insurance, if available. Riders can add .25 to 1.6 percent per year. In addition, variable annuities have a mortality and expense fee,

underlying investment option management fees, and administrative costs such the average fees on a variable annuity are 2.3% and can be more than 3%. Fixed annuities are much simpler and have lower costs.

- ***Life Insurance.*** Variable life products' commissions are, as with annuities, built into the pricing of the product. Such products have a mortality and expense fee, underlying investment option management fees, optional riders, and administrative costs that are similar in nature to those of annuities, plus the cost of the insurance itself, which is based on the amount of coverage purchased and varies based on age, sex, health, occupation, and other factors.
- ***Alternative Investments.*** Annual expenses on alternative investments typically range from 0.8% to 6.0%, a wide range that can include various types of management and other fees. For more information see the prospectus or offering documentation.
- ***UITs.*** Annual operating expenses for UITs typically range from 0.2% to 4.0%.

- By contrast, some types of securities, such as stocks, bonds, and options, do not themselves have fees or expenses like the above-referenced products.

PART III: AVAILABLE PRODUCTS AND SERVICES

This part is designed to provide you with the tools to better understand all of the products and services available through Equitable Advisors. As noted above in Part I, we do not make every product or service available, and the products and services that are available are not always the least expensive available in the broader marketplace. We have a products committee that considers and determines which products and services to make available based on a process that is driven by many factors, including of course business considerations, but also largely by our investment philosophy and our need to ensure there is a reasonable basis for all of our FPs' recommendations.

Investment philosophy, and general basis for recommendations.

The firm's target market is middle income to high income retail investors who are primarily seeking to invest to meet retirement, education, and other similar funding goals, and secondarily to invest for legacy purposes. Our retail platform includes traded investments, investment funds and products, and investment strategies believed to be in the best interest of the firm's customer base.

We require our financial professionals to have a reasonable basis, taking into account the potential risks, rewards, and costs associated with a recommendation, to believe that each recommendation made to a retail customer is in the retail customer's best interest, and does not place the interest of the broker-dealer ahead of the interest of the retail customer at the time the recommendation is made.

In determining whether our financial professional's recommendation is in the retail customer's best interest, we consider the retail customer's individual investment profile, which includes but is not limited to the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and other information that the customer may disclose to us or to the FP in connection with a recommendation.

Brokerage products and services (including insurance products).

As a broker-dealer and registered investment adviser affiliated with a life insurance company, much of our business revolves around securities that are also insurance products—specifically, variable annuities and variable life insurance products. Variable annuities are long-term financial products designed for retirement purposes, and are subject to market risk, including the possible loss of principal invested. Variable annuities have mortality and expense charges, account fees, investment management fees, administrative fees, charges for special contract features, and restrictions and limitations. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59½.

Variable universal life insurance contracts have the primary purpose of providing a death benefit, and are also a long-term financial investment that can allow potential accumulation of assets through customized, professionally managed investment portfolios. These portfolios are closely managed in order to satisfy stated investment objectives. There are fees and charges associated with variable life insurance contracts including mortality and risk charges, front-end loads, administrative fees, investment management fees, surrender charges, and charges for optional riders.

- Information regarding Equitable Financial's proprietary variable insurance product lineup can be found here: https://equitable.com/retirement/products/variable-annuities. Information regarding our proprietary variable universal life products can be found here: https://equitable.com/products/life-insurance/variable-universal-life-insurance. Additionally, our "Family of Annuities" document, available on our Disclosure Website, contains summary information regarding our proprietary variable insurance products.

- Information regarding non-proprietary fixed and variable life and annuity products available through our affiliated insurance brokerage firm, Equitable Network, LLC, can be found on our Disclosure Website.
    - Non-proprietary variable annuity providers with products available through Equitable Network: Brighthouse, Jackson, Lincoln, Nationwide, Pacific Life, Prudential, and Transamerica.
    - Non-proprietary variable universal life providers with products available through Equitable Network: John Hancock, Lincoln Life, Minnesota Life, Nationwide, New York Life, Pacific Life, Penn Mutual, Principal, and Prudential.
- Information regarding annuities in general can be found in the NAIC's Buyer's Guide: https://content.naic.org/sites/default/files/publication-anb-lp-consumer-annuities.pdf. Our Life Insurance Disclosure Form, available on our Disclosure Website, has additional information important for you as you consider insurance products.
- General information regarding mutual fund investing is available in our *Principles of Investing* brochure, which is provided when you open a new account as well as upon request. It is also available on our Disclosure Website.
- General information regarding features and risks of alternative investments is available in our Alternative Investments Guide, on our Disclosure Website.
- All of the documents cited herein are available on our Disclosure Website, which as noted above is at https://equitable.com/customer-service/brokerage-and-advisory. If you are not able to access this or the other websites listed above, you may obtain a hard copy of this information by contacting your FP or calling 866-283-0767, option 2.

Advisory products and services.

Our investment advisory services include asset management programs where you (with the assistance of your FP) are responsible for selecting the individual investments, managers, and/or strategists and models—as well as where your FP or a third party investment adviser are responsible for selecting the investments after consulting with you and obtaining information about your financial background, risk tolerance, and investment objectives. Where you determine to use a third party investment adviser, our role is generally limited to serving as a referrer (also called "solicitor") or, in some instances, a "co-advisor" where we act in accordance with SEC rules to refer clients to third parties that sponsor advisory programs in exchange for receiving a portion of the fee the third party will charge you for its services.

We also offer financial planning services that include education, advice, and the preparation and delivery of a written financial plan or advice that will include general recommendations to help you achieve your personal financial goals. Our financial planning services typically involve three steps: gathering information from you and completing a client profile; developing the advice or plan; and delivering and presenting the plan or advice to you. The plan or advice will not include investment advice, analysis or recommendations regarding specific securities, or investment or insurance products. However, because our FPs who do financial planning are all RRs and IARs of Equitable Advisors, as well as licensed insurance agents of Equitable Network they are able to identify products and services offered by Equitable Advisors, its affiliates, and various outside product sponsors that would be most appropriate for implementing the plan or advice. Such identification and recommendations regarding specific investments would be separate from your financial plan, and would as described above involve other commissions, fees, expenses, and costs. Your FP thus has an incentive to recommend that such investments be obtained through Equitable Advisors, which is a conflict of interest that is mitigated by this disclosure and by the fact that clients have no obligation to purchase any such products or services through Equitable Advisors, its affiliates, or other product sponsors.

- For more detailed information about our investment advisory product and services lineup can be found in our Form ADV Part 2A by going online at https://www.adviserinfo.sec.gov/Firm/6627 and clicking "Part 2 Brochures."
- For fact sheets and other information about third-party investment advisory services available through Equitable Advisors, see our Investment Products and Services Guide, which is available on our Disclosure Website.
- All of the documents cited herein are available on our Disclosure Website, which as noted above is at https://equitable.com/CRS. If you are not able to access this or the other websites listed above, you may obtain a hard copy of this information by contacting your FP or calling 866-283-0767, option 2.

EXHIBIT C:
Master Account Agreement

ACCOUNT PACKET

EQUITABLE ADVISORS MASTER - ACCOUNT AGREEMENT

Meaning of terms in this agreement: "You" or "your" refers to the person(s) who maintain the account(s) at LPL Financial LLC (LPL) and your broker/dealer. "Your broker/dealer" refers to Equitable Advisors, LLC, the introducing broker/dealer for your account(s). Your "financial professional" refers to your financial professional, who is a registered representative of your broker/dealer. Your broker/dealer and your financial professional are not affiliated with LPL. LPL serves as the clearing broker/dealer for your account. In consideration of LPL and your broker/dealer agreeing to open one or more accounts for you, you hereby understand, acknowledge and agree:

INVESTMENT RISK DISCLOSURE

1. You understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to LPL and your broker/dealer that you are willing to assume these risks and that you are in fact financially able to bear these risks. You agree to notify your broker/dealer in writing should your financial condition materially change, or should your investment objective change from the one shown on the New Account Application and Agreement.
2. You understand that your broker/dealer is to provide you with current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in a partnership, mutual fund, exchange-traded fund, variable product, unit investment trust or any new issue.
3. For each purchase of class A mutual fund shares, you agree to provide your broker/dealer with information regarding your current holdings within the same fund family, either individually or in related accounts. You also agree to advise your financial professional at the time of each mutual fund purchase whether or not you have recently liquidated mutual fund shares within the same fund family or a different fund family. This will enable you to be provided with any commission discounts to which you may be entitled.
4. It may not be advisable to exchange from one variable product or mutual fund to another of like objective if such transfer involves payment of an additional up-front or contingent sales charge or surrender charges. However, there may be circumstances in which it is reasonable to do so. Exchanges within the same mutual fund family may be available at no commission and at reduced processing costs.
5. It is usually not advisable to be induced by a pending dividend to purchase or sell securities.

UNAUTHORIZED PROHIBITED ACTS

You should be aware of the following to protect yourself and to prevent unauthorized acts within your control.

1. Please always make payment for the purchase of securities to one of the following parties: LPL for purchases made in your account held through LPL, a mutual fund or a variable product sponsor as instructed in the prospectus or a partnership escrow agent as instructed in the offering memorandum. Do not make payment to any person or entity not named above including your broker/dealer or your financial professional.
2. Do not pay cash or a cash equivalent for a security purchase; use a traceable instrument.
3. Be aware that your financial professional is prohibited from taking personal possession of your securities, stock powers, monies or any other personal or real property in which you may have an interest. Your financial professional may not lend to you or borrow from you any monies or securities.
4. Do not obtain credit or otherwise borrow money to purchase securities except through a properly approved margin account.
5. Do not accept any commission rebate or any other inducement with respect to your purchase or sale of securities.
6. Do not enter into an understanding whereby you agree to buy securities directly from or sell securities directly to your financial professional.
7. Do not agree to enter into any other business relationship with your financial professional including, but not limited to, helping to capitalize or finance any business of your financial professional.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

IMPORTANT INFORMATION ABOUT THE DIVIDEND REINVESMENT PROGRAM

LPL will reinvest dividend in accordance with LPL's Dividend Reinvestment Program ("DRP"). Some securities held in Account may be ineligible for DRP, including securities not custodied at LPL. You should know: (1) you can enroll or unenroll at any time by contacting your financial professional or LPL; (2) DRP transactions will be confirmed on at least a quarterly basis as part of each customer's regular periodic account statement; and, (3) there is no requirement to participate in the DRP. Additional important disclosures about the DRP, including eligibility, fees, how dividends are reinvested, fractional shares, and more can be found at lpl.com/disclosures.html.

OPERATION OF YOUR ACCOUNT/ TERMS

1. Applicable Rules & Regulations

All transactions in your account are subject to the rules, customs, and usages of the exchanges, markets, or clearing houses where the transactions are executed, to all applicable federal and state laws and regulations, and to all agreements, terms, and conditions, and policies and procedures, of LPL and your broker/dealer. You also understand that your account(s) is/are introduced by your broker/dealer and carried by LPL, and agree that all terms of this agreement also apply between you, your broker/dealer, and LPL.

The Financial Industry Regulatory Authority (FINRA) requires that we provide the following information concerning its BrokerCheck program. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck hotline number is (800) 289-9999. The FINRA website address is www.finra.org. Any complaints regarding the handling of your account may be directed to your financial professional and/or to LPL Financial at 800-558-7567.

2. Lien

All securities, commodities, and other property which LPL may at any time be carrying for you or which may at any time be in LPL's possession or under LPL's control, shall be subject to a general lien and security interest in LPL and your broker/dealer's favor for the discharge of all your indebtedness and other obligations to LPL and your broker/dealer, without regard to LPL having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with LPL and your broker/dealer. In enforcing LPL' and your broker/dealer's lien, LPL and your broker/dealer shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. For purposes of this agreement, "securities, commodities and other property," as used herein shall include, but not be limited to, money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. Notwithstanding the foregoing, any security interest or lien applied to a tax-qualified retirement account is limited to any fees or charges owed to LPL or your Representative within such account.

No portion of your account with LPL can be used as collateral without the authorization of LPL, which may only be obtained through the completion of required LPL documentation. In the event that you are authorized by LPL to pledge an account as collateral to a lender for a loan or line of credit, you acknowledge that you cannot and will not use the proceeds from any loan or line of credit to purchase securities.

3. Failure to Pay

You agree to make available to LPL collected funds in an amount sufficient to cover the amount due on all transactions by 2:00 p.m. Eastern Standard Time on settlement date, and you agree to deliver securities you have in your possession in sufficient time to be received by LPL one day before settlement date.

If upon the purchase or sale of securities by LPL at your direction, you fail to pay for or deliver monies or securities, you authorize LPL and your broker/dealer to take those steps necessary to pay for/deliver such monies or securities. You further agree to reimburse LPL and your broker/dealer for any loss they may sustain on your behalf, including reasonable costs of collection of any debit balance and any unpaid deficiency in your account including attorneys' fees.

In the event that your account generates outstanding fees or costs associated with account maintenance or transaction activity, LPL and your broker/dealer are authorized to take those steps necessary to cover such fees, including but not limited to liquidating securities or other assets held in your account, whether carried individually or jointly with others, for the purpose of maintaining your account. You further agree to reimburse LPL and your broker/dealer for any loss they may sustain on your behalf, including reasonable costs of collection of any debit balance and any unpaid deficiency in your account including attorneys' fees.

4. Interest on Debit Balances

Cash accounts may be subject, at LPL's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, failure to timely deliver securities sold, proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.

5. Automatic Cash Sweep Program

By signing the Account Application, you are selecting and agreeing, with respect to assets held at LPL, to have cash balances in your account transferred automatically into a sweep program, depending on the type of account you hold. Below is a summary of the general terms and conditions of the sweep programs offered by LPL.

The applicable sweep program will be implemented upon acceptance of your completed account paperwork by your broker/dealer, which generally will occur within 15 business days, but can take longer in certain circumstances, of you providing the paperwork to your Representative. Pending acceptance, cash balances not otherwise invested at your direction will be held in your account as a free credit balance, as discussed more fully below.

Multi-Bank Insured Cash Account ("ICA") Program General Terms and Conditions

If your account is eligible for the ICA program, you hereby authorize and direct LPL to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in your account into interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit accounts ("Deposit Accounts") at one or more banks or other depository institutions participating in the ICA Program (each, a "Bank").

Eligibility. The ICA program is available for accounts of an eligible type that are held by "eligible persons" including individuals, trusts, sole proprietorships and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts, and other organizations. In the future, LPL may, at its sole discretion, make additional account types eligible for the ICA program or may choose to treat an otherwise eligible person as ineligible if LPL becomes aware that the person is prohibited as a matter of law from holding balances at any Bank. In the future, LPL may at its discretion, deem additional account types eligible for the ICA program. Please consult your financial professional for additional details concerning eligibility.

FDIC Insurance. Cash balances deposited through the ICA program are eligible for insurance by the FDIC up to $250,000 in principal and accrued interest per depositor for each FDIC-defined ownership category in an individual bank. As your agent, LPL will sweep your cash out of your LPL Account and into the participating Banks, subject to certain capacity limits, but not to exceed the maximum levels of insurance as defined by the FDIC per category. LPL will limit your total deposit at any participating Bank to allow for the monthly interest being applied to your Account in an effort to maintain deposit levels that do not exceed the maximum levels of insurance (as defined by the FDIC per category). Should your assets reach the maximum amount of insurance as defined by the FDIC per category, LPL will continue to place funds with other participating Banks to provide the maximum deposit insurance limits established for ICA. To view the current program maximum deposit insurance limits for ICA, which assumes that you hold no FDIC-insured deposits at a Bank other than through ICA and that all Banks have capacity to accept additional deposits, see the ICA Current Interest Rate pages on https://equitable.com/CRS. After you reach the ICA program's maximum insurance coverage for you, which is subject to Bank capacity limits and your decision to opt out of one or more Banks, any additional cash will be deposited into one or more of the Excess Banks (as defined in the ICA Disclosure Booklet). Additional cash held

through the ICA program that is above the ICA program's maximum insurance coverage for you will not be eligible for FDIC deposit insurance, but is eligible for protection by the Securities Investor Protection Corporation ("SIPC"). Cash held uninvested or invested in a money market mutual fund is not eligible for FDIC deposit insurance. Deposit Accounts are not protected by the SIPC. LPL itself is not an FDIC-insured depository institution. The FDIC's deposit insurance coverage only protects against the failure of an FDIC-insured depository institution. Pass-through insurance coverage is subject to conditions. Please see the applicable the ICA Disclosure Booklet for more information. A list of applicable banks into which your cash may be deposited is available by visiting https://equitable.com/CRS and following the links for the applicable bank lists based upon your account type, or by asking your financial professional for this information.

The ability of the ICA program to sweep your uninvested cash into Bank Deposit Accounts depends, however, on the capacity of the Banks to accept new deposits. "Overflow Balances" are cash in the ICA in excess of the applicable program maximum FDIC insurance limits or cash for which there is insufficient deposit capacity in the ICA Banks. When Overflow Balances exist, LPL will temporarily deposit into one or more of the Banks in excess of FDIC coverage limits resulting in deposits not being eligible for FDIC insurance or will otherwise use the overflow mechanisms described in the ICA Disclosure Booklet. When Bank capacity is restored, your funds are re-allocated to Banks within the program to fully insure your assets up to the program maximum.

Interest. You will receive the same rates of interest regardless of the Bank in which your deposits are held. Interest will accrue daily on balances from the day funds are deposited into a Bank through the business day preceding the date of withdrawal from that Bank. Interest will be compounded daily and credited monthly. This process is described in greater detail in the ICA Disclosure Booklet available from your financial professional or on https://equitable.com/CRS. The interest rates on the Deposit Accounts are determined by the amount the Banks are willing to pay minus the fees paid to LPL and other parties for administering the program. The interest rates accruing on funds may change as frequently as daily without prior notice. The most up-to-date interest rates are found on https://equitable.com/CRS.

Fees. In the ICA program, LPL receives a fee equal to a percentage of the average daily deposit balance in each ICA Deposit Account. The fee paid to LPL may be at an annual rate of up to an average of 600 basis points as applied across all ICA Deposit Accounts taken in the aggregate. Your broker/dealer may earn fees based on the average daily deposit balance of Deposit Accounts at the Banks. Your broker/dealer may in turn pay a portion of the fee it receives to your financial professional.

Tax Information. In the ICA program for most clients, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to you each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the ICA program affects you.

Termination of Participation**.** You can terminate your Account's participation in the ICA program upon notice to LPL. If you terminate your participation in ICA, your cash that would have been eligible for the sweep programs will be treated as a "free credit balance" and represent a direct liability of LPL to you. Please see the disclosures related to free credit balances reflected below.

More Information. For more specific information about the terms and conditions of the ICA program, please see the ICA Disclosure Booklet available from your financial professional or on https://equitable.com/CRS.

Changes to Sweep Programs

LPL may make changes to the sweep programs, for example, to adjust its overflow mechanisms. If your Account is not eligible for the ICA program, but later becomes eligible for the ICA program, LPL may switch your Account's existing sweep program to the ICA program. You will be provided with notice of such change prior to the effective date of the change.

Alternatives to Sweep Programs

You may purchase shares in the money market funds that LPL offers as a non-sweep investment alternative by giving specific orders for each purchase to your financial professional. Cash balances in your account, however, will not be automatically swept into these money market funds. Debits in your account will be paid automatically from available cash balances in your account and then from funds in the sweep programs. In the event there are no funds available in these accounts to cover debits, you or your financial professional would need to liquidate separately purchased money market fund holdings or other securities to cover the required debits. If you or your financial professional fail to take such action and a debit balance continues, as noted above, LPL and your broker/dealer are authorized to take those steps necessary to cover such fees, including but not limited to liquidating securities or other assets held in your account.

Free Credit Balances

Your selection of a sweep program above will not be affected until your account paperwork has been accepted by your broker/dealer as being in good order, or in the case of an account converting via negative consent to LPL, at the time your Account transfers to LPL. Until such time, available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) will not be automatically swept and will be held as a free credit balance. A free credit balance is a liability of LPL and payable to the account on demand. Interest will not be paid to the account on free credit balances. Unless we hear from you to the contrary, it is our understanding that any free credit balances held in your account are pending investment.

Free credit balances may be used by LPL in the ordinary course of its business subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. The use of customer free credit balances generally generates revenue for LPL in the forms of interest and income, which LPL retains as additional compensation for its services to its clients. Under these arrangements, LPL will generally earn interest or a return based on short-term market interest rated prevailing at the time.

If you are acting on behalf of a Plan, you as a Plan fiduciary agree that you have independently determined that holding cash balances, pending LPL's acceptance of the account, as a free credit balance, which does not earn income for the Plan, is both (i) reasonable and in the best interests of the Plan and (ii) that the Plan receives no less, nor pays no more, than adequate consideration with respect to this arrangement. If the Plan fiduciary chooses to avoid holding un-invested cash as a free credit balances, the Plan fiduciary should not fund the account until after your account paperwork has been accepted by your broker/dealer firm as being in good order.

Further Information

For further information about LPL's sweep programs or your account, please contact your financial professional.

6. Account Credits

LPL credits to your account funds belonging to you such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company. Information regarding when LPL credits your account with funds due you, when those funds are available to you, and/or when you begin earning interest on those funds is available from your broker/dealer.

7. Delivery Out of Securities

If your periodic customer statement indicated that securities were forwarded to you and you have not received them, you should notify your broker/dealer immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

8. Callable Securities

Securities which are held for your account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of LPL. Your ownership of these securities is reflected in LPL's records. You have the right at any time to require delivery to you of any such securities which are fully paid for or are in excess of margin requirements. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called," LPL will determine, through a random selection procedure as prescribed by the Depository Trust Co., the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by you are selected, your account will be credited with the proceeds. Should you not wish to be subject to this random selection process, you must instruct your financial professional to have LPL deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described prior to receipt by LPL of your instructions. Note that if you take delivery of the securities they are still subject to call by the issuer. The probability of one of your securities being called is the same whether they are held by you or by LPL for you. Please refer to the "Marketing & Trading Disclosures" section on lpl.com/disclosures.html for LPL's Call Securities Lottery Disclosure. In addition, a detailed description of the random selection procedure is available upon request.

9. Permission to Impose Fees

In connection with servicing your account you may be charged certain incidental fees and charges. These fees and charges are subject to change at the discretion of LPL and your broker/dealer. You will be notified of these charges and any changes by your broker/dealer or through information provided with your periodic statements.

10. Cost Basis

For any assets purchased within your account, the cost basis is the actual purchase price including commissions. For any assets transferred into your account, original purchase price is used as the cost basis to the extent such information was submitted by your broker/dealer to LPL. It is your responsibility to advise your broker/dealer immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes. The original trade confirmation customarily should be used for cost basis information.

11. Payment for Order Flow

LPL does not receive any compensation in the form of payment for order flow.

12. Conflicts of Interest

Your account is a brokerage account and not an advisory account. Your broker/dealer's interests may not always be the same as yours. Please ask your broker/dealer questions to make sure you understand your rights and your broker/dealer's obligations to you, including the extent of your broker/dealer's obligations to disclose conflicts of interest. LPL and your broker/dealer are paid both by you and, sometimes, by third party entities that compensate LPL and your broker/dealer based on what you buy. More information regarding the entities that make these payments and a description of the services provided will be sent to you upon your written request.

13. Processing and Direction of Orders

Consistent with the overriding principle of best execution, LPL and your broker/dealer direct customer orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution, LPL and your broker/dealer may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities), whether it will receive cash or non-cash payments for routing order flow and reciprocal business arrangements.

Certain orders may be blocked or subject to review by LPL and your broker/dealer before they are directed to an exchange or market maker for execution. This review may result in a delay in execution. For securities transactions, this delay may

cause a difference between the execution price and the displayed quote at the time the order was entered. This delay may also result in a limit order becoming ineligible for execution. LPL and your broker/dealer reserve the right to place restrictions on your account in our sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, LPL and your broker/dealer will have no responsibility or liability for failing to cancel any order.

14. SIPC Insurance

LPL is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for your account for up to $500,000, including $250,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org. Insured Cash Accounts are not eligible for SIPC coverage. Your Insured Cash Account (if any) is, however, eligible for insurance by the FDIC subject to certain limitations. Please see the Insured Cash Account Program Disclosure Booklet for more information.

15. Representations As to Capacity to Enter into Agreement

If you are an individual, you represent that you are of legal age, that unless otherwise disclosed to LPL and your broker/dealer in writing, you are not an employee of any securities exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company, or of any corporations, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that no one except you has an interest in your account or accounts with LPL and your broker/dealer.

16. Extraordinary Events

LPL and your broker/dealer shall not be liable for any loss or loss of profits caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, lack of access to or latency of trading systems, rioting, mayhem, acts of terrorism, war, outbreak of sickness or disease, strikes, fire, flood, cyber attack, sabotage, network failure, system outage, computer viruses or other conditions beyond LPL or your broker/dealer's control.

17. Governing Law

This agreement and its enforcement will be governed by the laws of the State of Delaware.

18. Account Handling

You acknowledge that LPL and your broker/dealer reserve the right in their sole discretion to refuse or restrict your orders and that your broker/dealer may re-assign your account to a different financial professional or LPL or your broker/dealer may close your account by giving you written notice.

19. Stop Orders and Stop Limit Orders

If you place a "stop order" or "stop limit order" with LPL, you acknowledge that you are aware of how the order operates and the risks associated with it. In particular, you are aware of and acknowledge (a) the price you indicate for a "stop order" is not a guaranteed execution price and the price at which the order ultimately is executed may be significantly different from the price you intended or expected, (b) a stop limit order may not execute at all in certain circumstances, such as where the order is triggered but then cannot be filled at your limit price, and (c) stop orders and stop limit orders may be triggered by a short-lived, dramatic price change, such as during times of market volatility. Additional information on these topics can be found at lpl.com/disclosures.html.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

OPERATION OF YOUR MARGIN ACCOUNT/TERMS

1. Margin

Purchase of securities on credit, commonly known as margin purchases, enables you to increase the buying power of your equity and thus increase the potential for profit -- or loss. A portion of the purchase price is deposited when buying securities on margin and LPL extends credit for the remainder. Margin loans are extended by LPL, and not by your broker/dealer or any of its affiliates. This loan appears as a debit balance on your periodic statement of account. LPL charges interest on the debit balance and requires margin clients to maintain securities, cash, or other property to secure repayment of funds advanced and interest due.

Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. LPL may share a portion of this interest with your broker/dealer, who may share a portion with your financial professional. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances.

If you have not chosen checkwriting for your brokerage account, your account will not have margin privileges, unless you have specifically requested margin privileges in the New Account Application and Agreement. If you have chosen checkwriting privileges for your brokerage account, your account will be a margin account unless you have specifically declined margin privileges by signing the appropriate section of the Premier/Premier Plus Account Application.

2. Deposit of Collateral, Lien On Accounts And Liquidation

In the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, LPL or your broker/dealer may, at its discretion, liquidate securities held in any of your non tax-qualified retirement accounts. In connection with this, pursuant to this Agreement, LPL retains a security interest in all securities and other property held in its accounts, including securities held for safekeeping, so long as any credit extended by LPL remains outstanding. Notwithstanding the foregoing, any security interest or lien applied to a tax-qualified retirement account is limited to any fees or charges owed to LPL or your Representative within such account.

3. Liquidation

If, in LPL's discretion, LPL considers it necessary for its protection to require additional collateral or in the event that a petition in bankruptcy, or for appointment of a receiver is filed by or against you, or an attachment is levied against your accounts, or in the event of your death, LPL or your broker/dealer shall have the right to sell any or all securities, commodities and other property in your accounts with LPL, whether carried individually or jointly with others, to buy any or all securities, commodities and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at LPL's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and LPL or your broker/dealer may be the purchasers for their own accounts. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of LPL or your broker/dealer's right to sell or buy without demand or notice.

4. Payment of Indebtedness upon Demand and Liability for Costs of Collection

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your LPL accounts and you shall be liable to LPL and your broker/dealer for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by LPL, by your broker/dealer, or by you; and, you shall make payments of such obligations and indebtedness upon demand. The reasonable costs and expense of collection of the debit balance, recovery of

securities, and any unpaid deficiency in the accounts of the undersigned with LPL, including, but not limited to, attorneys' fees, incurred and payable or paid by LPL or by your broker/dealer shall be payable to LPL or your broker/dealer by you.

5. Pledge of Securities

Securities purchased on a cash or margin basis may be hypothecated under circumstances which will permit the co-mingling thereof with securities carried for other customers, but such securities, if hypothecated will be withdrawn from hypothecation as soon as practicable upon receipt of payment there for.

6. Margin Requirements and Credit Charges

You will at all times maintain such securities, commodities and other property in your accounts for margin purposes as LPL shall require from time to time and the monthly debit balances or adjusted balances in your accounts shall be charged, in accordance with LPL's practice, with interest at a rate permitted by the laws of the state of Delaware. It is understood that the interest charge made to your account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

7. Interest Rates

Interest charged on credit extended in margin accounts will be charged interest at an annual rate ("Schedule Rate") based on the following factors: (1) the LPL Base Lending Rate; and (2) a tiered schedule of premiums or discounts based on your account or group margin balance. The Schedule Rate will change, without notice, based on changes in the LPL Base Lending Rate and account or group margin balance. Your Schedule Rate will reflect changes in margin balance one to two business days after any changes in your account or group margin balance. The LPL Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general market conditions. It is your obligation to notify your financial professional or LPL of accounts that you would like to be grouped for calculating margin balance and verify that such accounts are included in the group. In determining your group margin balance, the eligible accounts of all persons at the same address may generally be included in the group. LPL may grant requests to group other accounts at its discretion. Certain accounts may not be eligible for grouping. LPL may change or terminate group margin balance eligibility without notice. If the Schedule Rate charged to you is increased for any reason, other than changes in the LPL Base Lending Rate or your group margin balance, you will be notified at least 30 days in advance. When your Schedule Rate changes during an Interest Period due to a change in: the LPL Base Lending Rate or your margin balance; interest will be calculated according to the number of days each Schedule Rate is in effect during that period. The actual margin interest rate charged may be a customized rate. LPL may, without prior notice, change (increase or decrease) a customized rate to the Schedule Rate. LPL retains a portion of any interest charged on margin debit balances. Interest on trading-related debit balances in brokerage cash accounts will be charged the Cash Due Interest Rate, beginning three days after settlement, and only charged if accrued interest exceeds a minimum dollar amount for the Interest Period. To obtain the current Schedule Rate or LPL Base Lending Rate, please contact your broker/dealer. Please reference the Miscellaneous Account and Service Fee Schedule which is available from your broker/dealer.

8. Interest Period

Interest charges for the month(s) shown on periodic statements reflect the second to last business day of the month prior to the period covered by the statement through the third to last business day of the last month shown on the statement ("Interest Period"). Accordingly, the interest charges for the month(s) shown on your periodic statement are based only on the daily net debit and credit balances for the Interest Period.

9. Method of Interest Computation

At the close of each Interest Period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable Schedule Rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Schedule Rate, separate computations will be

made with respect to each rate of charge for the appropriate number of days at each rate during the Interest Period. The interest charge for credit extended to your account at the close of the Interest Period is added to the opening debit balance for the next Interest Period unless paid.

With the exception of credit balances in your short account, all other credit and debit balances in each portion of your account will be combined daily and interest will be charged on the resulting average daily net debit balances for the Interest Period. If there is a debit in the cash account (type 1) and there is a margin account (type 2), interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance in the short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account (i.e., short against the box).

If the security that you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking-to-market". The daily closing price is used to determine any appreciation or depreciation of the security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, your account will be charged the amount of dividend or other distribution on the following Business Day.

10. General Margin Policies

The amount of credit that may be extended by LPL and the terms of such extension are governed by rules of the Federal Reserve Board and the Financial Industry Regulatory Authority. Within the guidelines of these rules and subject to adjustment required by changes in such rules and our business judgment, LPL establishes certain policies with respect to margin accounts. If the market value of securities in a margin account declines, LPL may require the deposit of additional collateral. Margin account equity is the current market value of securities and cash deposited as security less the amount owed LPL for credit extended at its discretion. It is LPL's general policy to require margin account holders to maintain equity in its margin accounts of the greater of 30% of the current market value or $3.00 per share for common stock purchased on margin. LPL applies other standards for other types of securities. For example, securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy as to municipal bonds, corporate bonds, listed United States Treasury notes and bonds, mutual funds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact your financial professional. Notwithstanding the above general policies, LPL reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, LPL may take into account various factors including the size of the account, liquidity of a position, unusual concentrations of securities in an account, or a decline in credit worthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

11. Credit Investigation

LPL and your broker/dealer may exchange credit information about you with others. LPL or your broker/dealer may request a credit report on you and upon request, LPL or your broker/dealer will state the name and address of the consumer reporting agency that furnished it. If LPL extends, updates or renews your credit, LPL or your broker/dealer may request a new credit report without telling you.

GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

1. Notices and Communications

To the extent permitted by applicable law, communications may be sent to you through mail, overnight express delivery, or electronically, at the discretion of your broker/dealer or LPL. Communications will be sent to the postal or electronic address ("E-Address") shown on the Account Application or at such other postal or E-Address as you may hereafter provide

to your broker/dealer or LPL in accordance with procedures they may establish from time to time. The E-Address may be an e-mail address, other Internet address, fax number, or other electronic access address. To the extent permitted by applicable law, communications will be deemed delivered when sent, whether actually received or not, even if your broker/dealer or LPL has notice of non-delivery. Communications posted to an online location by your broker/dealer or LPL will be deemed to be delivered to, and received by, you at the time that such firms sends notice to you in accordance with this Agreement that the Communication is posted online and available for review.

Your broker/dealer or LPL may, at its option, send communications to you electronically either:

- to your E-Address, or
- by posting the information online and sending you a notice to your postal address or E-Address telling you that the information has been posted and providing instructions on how to view it.

You agree that you will notify your broker/dealer, your financial professional and LPL immediately in the event of a change to your postal address or E-Address. Further, you agree to promptly notify LPL in the event that your country of residence or citizenship status changes, and you acknowledge and agree that such notification may result in the closing of your account by LPL if LPL does not service accounts in the new jurisdiction.

All notices to your broker/dealer and LPL must be provided in writing at LPL's postal address, and as such address may be updated by notice to you from time to time. Any notice you send your broker/dealer or LPL will not be effective until actually received. You assume the risk of loss in the mail or otherwise in transit.

2. Scope and Transferability

This Agreement shall cover individually and collectively all accounts you may open or reopen with your broker/dealer that are held through LPL, and shall inure to the benefit of LPL, your broker/dealer, and their respective successors, whether by merger, consolidation, or otherwise, and assigns, and LPL or your broker/dealer may transfer your accounts to their successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.

3. Non-Investment Advice

You acknowledge that LPL, your broker/dealer and your financial professional will not provide you with any legal, tax or accounting advice, that LPL and your broker/dealer's employees are not authorized to give any such advice, and that you will not solicit or rely upon any such advice from LPL or your broker/dealer or their employees whether in connection with transactions in or for any of your accounts or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not LPL, your broker/dealer, or your financial professional, and LPL, your broker/dealer, and your financial professional shall have no liability therefor. In addition, you acknowledge that your account is a brokerage account and is not investment advisory in nature. Any advice that you receive concerning securities will be solely incidental to your receipt of brokerage services.

4. Account Registration

You have chosen your account registration based on your personal requirements. You certify that the titling of your account is allowed under pertinent state laws. LPL and your broker/dealer have no obligation to verify the legality of any registration under the probate, estate, or transfer laws of the state where this account is being opened or to determine which state laws are applicable.

5. Joint and Several Liability; Joint Account

If more than one individual is establishing an account with LPL and your broker/dealer, the obligations of all persons establishing such account under this Agreement shall be joint and several. If this is a joint account, each of you signing the New Account Application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (I) buy, sell

(including short sales, if the account is approved for short selling), and otherwise deal in, through your broker/dealer as a broker, securities and/or other property on margin or otherwise, (II) to receive confirmations, statements and communications of every kind related to the account, (III) to receive and dispose of money, securities and/or other property in the account, (IV) to make, terminate, or modify this Agreement and any other written agreement relating to the account or waive any of the provisions of such agreements, and(V) generally to deal with your broker/dealer as if each of you alone was the sole owner of the account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. Your broker/dealer may follow the instructions of any of the joint owners concerning the account and make delivery to any of the joint owners of any and all securities and/or other property in the account, and make payments to any of the joint owners, of any or all moneys in the account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. Your broker/dealer shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give your broker/dealer written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to LPL and your broker/dealer for any debt or loss in the account resulting from the completion of transactions initiated prior to your broker/dealer's receipt of a written notice of such death or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners.

LPL or your broker/dealer reserves the right to require written instructions from all account holders, at its discretion.

6. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

7. Headings are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

8. Recording Conversations

You acknowledge, understand, and agree that for our mutual protection, LPL or your broker/dealer may electronically record any of our telephone conversations. You agree not to record any telephone conversation without express written authorization of LPL or your broker/dealer and the individual(s) engaged in the conversation.

9. Delivery of Account Information

To the extent permissible by state and federal law, LPL or your broker/dealer may elect to deliver account information to you electronically in conformance with the requirements of such laws. Your broker/dealer and LPL may accept the account electronically.

10. Entire Agreement

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may be amended by LPL upon thirty days written notice to all parties. To access the most current version of this Agreement, please reference lpl.com/disclosures.html. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between you and your broker/dealer or LPL, the terms and conditions of this Agreement shall control with respect to the program.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

11. Reports

Reports of the execution of orders and statements of your accounts shall be conclusive if not objected to in writing at once. Orders executed under a systematic purchase/sale plan will be confirmed in periodic statements and not individually.

12. Refusal to Accept Orders

LPL or your broker/dealer shall not be liable for refusing to obey any orders given by you with respect to an account(s) which has or have been the subject of attachment or sequestration in any legal proceeding against you, and LPL and your broker/dealer shall be under no obligation to contest the validity of any such attachment or sequestration.

13. Complaints

Kindly direct any complaints regarding the handling of your account to: Equitable Advisors, LLC, Customer Relations Office, 1290 Avenue of the Americas, 12th Floor, New York, NY, 10104. Complaints concerning services provided by LPL should be directed to: LPL Financial LLC, 75 State Street, 24th Floor, Boston, MA 02109.

14. Important Information About Procedures for Opening This Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. You are required to provide the following information, among other items, on new account forms; name, address, date of birth and other information that will allow LPL and your broker/dealer to confirm your identity. In addition, your financial professional may also ask to see a valid driver's license or other identifying documents.

15. Extraordinary Events

You agree that LPL and your broker/dealer are not liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond LPL and your broker/dealer's control, including, but not limited to, extreme market volatility or trading volumes.

16. Survival

The terms of Sections 3 – "Failure to Pay," 17 – "Governing Law," 5 – "Joint and Several Liability; Joint Account," 20 – "Arbitration of Disputes Disclosures," and 21 – "Arbitration Agreement" shall survive the termination or expiration of this agreement.

17. Notice to Customer

FINRA requires that your broker/dealer and LPL notify you of the clearing relationship between your broker/dealer and LPL and the nature of the relationship.

Generally, your broker/dealer is responsible for obtaining and verifying account information and documentation, opening, approving, and monitoring your account, transmitting timely and accurate instructions to LPL with respect to your account, determining the suitability of investment recommendations and advice, operating and supervising your account and its own activities in compliance with applicable laws and regulations, and maintenance of required books and records for the services it performs.

LPL shall, at the direction of your broker/dealer: (1) execute, clear, and settle transactions processed through LPL by your broker/dealer; (2) prepare and send transaction confirmations and periodic statements of your account (unless your broker/dealer has undertaken to do so; certain pricing and other information may be provided by your broker/dealer or obtained from third parties, which has not been verified by LPL); (3) act as custodian for funds and securities received by LPL on your behalf; (4) follow the instructions of your broker/dealer with respect to transactions and the receipt and delivery of funds and securities for your account; and (5) extend margin credit for purchasing or carrying securities on margin. Your broker/dealer is responsible for advising you of margin requirements. LPL shall maintain the required books and records for

the services it performs. LPL also has agreed to perform certain back office functions for your broker/dealer, such as providing various reporting functions, technology, operational assistance, and related activities.

18. Right to Advocate and Refusal to Accept Orders

LPL shall have the right at its sole discretion to advocate administratively or judicially on your behalf where LPL suspects exploitation of any kind, dementia and/or undue influence.

In addition, LPL shall have at its sole discretion the authority to pause or refuse to obey any instructions or orders for, including but not limited to, transactions, disbursements, or account transfers. For UTMA or UGMA accounts in which the beneficiary reaches the age of majority, or where the beneficiary age has not been provided, LPL reserves the right to refuse orders or instructions and to terminate or deactivate the account.

19. Trusted Contact Person Disclosure

You understand by providing a trusted contact person, you give permission to LPL, your broker-dealer and their associated persons, including your Representative, to use their discretion to contact the trusted contact person and disclose information about you and your account in order to:

- address concerns that you might be a victim of financial exploitation which could include fraud, coercion, or unauthorized transactions,
- address a temporary hold on a disbursement of funds or securities pertaining to possible financial exploitation or other concerns,
- confirm your current contact information,
- confirm and address your whereabouts and health status, and/or
- confirm the identity of any legal guardian, executor, trustee, holder of a power or attorney, or other person who may be acting on your behalf (such as an attorney or accountant).

20. Arbitration of Disputes Disclosures

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
(B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
(C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
(D) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first hearing date.
(E) The Panel of Arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
(F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
(G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such

forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

21. Arbitration Agreement

In consideration of opening one or more accounts for you, you agree that any controversy or claim arising between you and LPL, your broker/dealer or your financial professional, parents, subsidiaries, affiliates, officers, directors, employees, agents, and Third-Party Service Providers (whether or not a FINRA Member or Associated Person) arising out of or relating, in whole or in part, to your account, transactions with or for you, this agreement or any other agreement you have entered into with LPL, or the construction, performance, or breach of this agreement or any other agreement you have entered into with LPL, whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration to be filed at and to be conducted in accordance with the rules, then obtaining of the Financial Industry Regulatory Authority (FINRA). If the claim or controversy is not arbitrable before FINRA, then such claims shall be filed and adjudicated exclusively in the Court of Chancery in the State of Delaware, or if such court lacks subject matter jurisdiction, in another state or federal court located in Delaware (a "Delaware Court"). To the extent any claim on a class or collective or representative basis is non-arbitrable under the law, then such claims shall be filed and adjudicated in a Delaware Court, and not in arbitration. A Delaware Court (and not an arbitrator) shall resolve any dispute about the formation, validity, or enforceability of any provision of this arbitration agreement. Further, in the event of a forum dispute, a Delaware Court shall determine whether such claim is arbitrable. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this this Agreement requires arbitration of any claim that under the law cannot be made subject to a pre-dispute agreement to arbitrate claims, including any dispute or controversy nonarbitrable under federal law.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns, and any other persons having or claiming to have a legal or beneficial interest in any account you maintain at LPL, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist or enable LPL to provide services hereunder including investment and investment product manufacturers and insurance and annuity carriers ("Third-Party Service Providers"), and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

EQUITABLE ADVISORS MASTER – ACCOUNT AGREEMENT

LPL ERISA RETIREMENT PLAN SERVICE PROVIDER DISCLOSURE INFORMATION – APPLICABLE ONLY TO ERISA PLANS OPENING A BROKERAGE ACCOUNT AT LPL

This information is being provided to you as the sponsor or other responsible fiduciary of a retirement plan ("Plan") subject to the Employee Retirement Income Security Act of 1974 ("ERISA") that maintains an investment account at LPL Financial LLC ("LPL"). LPL provides services to the Plan's account as described below.

For more information regarding the services that LPL may make available to the Plan pursuant to this Agreement, the product providers that participate in sponsorship programs described below and any related compensation, please refer to lpl.com/disclosures.html and any related disclosures, documents or other agreements you receive in connection with the Plan's investments. Please review this disclosure document in conjunction with such other related disclosures, documents or other agreements. If you have any questions concerning this disclosure document or the information provided to you concerning our services and compensation or require copies of any documents referenced herein, please ask your financial professional or LPL Client Services at (800)-558-7567.

I. SERVICES OF LPL

LPL provides securities clearing services to the Plan's account, for which your broker-dealer firm serves as the introducing firm. As the clearing broker-dealer, LPL provides custody of the assets in the Plan's account and is responsible for providing the periodic statements for the Plan's account. By signing the Account Application, you authorize LPL to combine statements as instructed by you through your broker/dealer and understand that such instructions will mean that LPL will share your account information with members of the combined group. LPL will confirm such instructions after receipt of the request. LPL is a broker-dealer registered with the Securities and Exchange Commission. LPL is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investors Protection Corporation ("SIPC").

Neither LPL nor your broker-dealer firm provide investment advice to the Plan or act as an investment advisor registered under the Investment Advisers Act of 1940 or under state investment advisor laws. Neither LPL nor your broker-dealer provide services as a "fiduciary" under section 3(21) of ERISA, section 4975 of the Internal Revenue Code or other **applicable law.**

II. COMPENSATION

A. Clearing Compensation – LPL and your broker-dealer firm have entered into an agreement pursuant to which LPL provides clearing and other services to brokerage accounts on a fully disclosed basis, for which your broker-dealer firm serves as the introducing firm. LPL receives compensation from your broker-dealer firm that is based on a percentage (up to 5%) of the commissions and other compensation that your broker-dealer firm receives with respect to its brokerage customers, including the Plan. LPL also receives compensation from your broker-dealer firm for processing transactions (typically ranging from $15 to $60 per trade depending on the type of transaction).

B. Distribution and/or Shareholder Servicing Payments – For certain of LPL's services, LPL is paid by third parties rather than or in addition to being paid directly by the Plan or by the introducing firm. For example, a mutual fund underwriter, variable annuity issuer or distributor, or other product sponsor may pay LPL an ongoing amount that is based on the value of the Plan's investment in the product. These ongoing payments are often called distribution and/or service fees, 12b-1 fees or trails. They are paid for LPL's distribution-related services and/or shareholder servicing, and are made pursuant to LPL's agreement with the payer. For mutual funds, the ongoing payment depends on the class of shares but will not exceed the annual rate of 1.00%. Such trail compensation and the payer of such compensation are described in the prospectus or other offering document of the investment product provided to the Plan in connection with the investment and, for mutual funds, in the fund's Statement of Additional Information, which is available on the fund's website or upon request directly to the fund.

C. Cash Sweep – LPL offers a service to sweep cash held within customer brokerage accounts into an interest-bearing FDIC insured cash account ("ICA"). Under its agreement with each bank in which LPL deposits customer cash, LPL receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL may be at an annual rate of up to an average of 600 basis points as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this average basis point or percentage amount. The compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives compensation for operating and maintaining the account from each bank in which the Plan has an ICA, as shown in the Plan's monthly account statement. For additional information on the ICA, please see the ICA disclosure booklet, which can be found at lpl.com/disclosures.html.

For accounts not eligible for the ICA, cash balances are automatically swept and invested daily into shares of a money market mutual fund. LPL receives compensation for marketing support from these fund sponsors ranging between 0.25% and 0.45% of the assets invested in the money market funds. Such fees may be waived by the fund companies in their sole discretion. These payments are in addition to recordkeeping and 12b-1 fees received by LPL. The sweep money market funds generally pay 12b-1 fees higher than other money market funds. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market fund provided to the Plan in connection with the investment.

D. Float – As part of its brokerage services, LPL holds customer assets. Accordingly, LPL may receive compensation in the form of earnings on its short-term investment of cash in Plan accounts prior to the time the cash is invested for the Plan. These earnings are generally known as "float." Cash in the account would typically result from contributions to the account or sales of securities in the account. LPL may also receive float on outstanding checks after they are issued by LPL to the Plan and before they are presented for payment. LPL retains float as additional compensation for its services.

E. Subtransfer Agent, Recordkeeping and Investment Processing Fees – When LPL is the broker-dealer on the books and records of a mutual fund, the fund or an affiliate of the fund may pay LPL a networking fee that is based on the number of LPL customer positions held in the fund, including the Plan's position with the fund. LPL may receive a processing fee of up to $12 per position per year.

LPL performs omnibus recordkeeping and administrative services on behalf of mutual funds and receives compensation for the services based on positions held by customers. These services include establishing and maintaining sub-account records reflecting the purchase, exchange or redemption of shares by each LPL customer account. These services are provided pursuant to an agreement between LPL and the fund or an affiliate of the fund. The compensation LPL receives for these services may be paid based on customer assets in the fund (0% to 0.30% on an annual basis) or number of positions held by customers in the fund (up to $25 per position). In addition, In addition, LPL charges a fee to new mutual fund sponsors that join the LPL platform of up to $40,000. This fee is comprised of a $15,000 due diligence fee and a fund setup fee of $7,500 per fund up to a maximum of $25,000 (for all share classes being added during the initial onboarding). This recordkeeping compensation is paid to LPL by the fund or an affiliate of the fund.

F. Optimum Funds Consulting Fees – If the Plan purchases a fund in the Optimum Funds mutual fund family, you should be aware that LPL provides investment consulting services to the investment advisor of the Optimum Funds mutual fund family pursuant to a consulting agreement between LPL and the adviser to the Optimum Funds. These services include assisting the adviser to the Optimum Funds in determining whether to engage sub-advisors for the Optimum Funds, along with providing other services. As compensation for these services, LPL receives an annual investment consulting fee of up to 0.22% of fund assets annually from the adviser to the Optimum Funds.

G. Miscellaneous Fees and Charges – Your broker/dealer applies miscellaneous fees and charges that are set out in the Miscellaneous Fee Schedule that is provided to you when the Plan opens the account. These fees include, but are not limited to, transaction charges, confirmation processing fees, and retirement account fees. These fees are charged directly to the Plan's account. Such fees and charges may be changed by your broker/dealer upon notice to customers. If LPL's services described above to the Plan are terminated, there may be a retirement account termination fee that applies to your account. These fees are shared between LPL and your broker/dealer.

I. Other Compensation – In addition, although not in connection with any particular customer, LPL and LPL employees may receive compensation from investment product sponsors. Compensation may include such items as gifts valued at less than $100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, client workshops or events, or marketing or advertising initiatives for employees. Product sponsors also may pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees and representatives and for LPL-sponsored conferences and events. LPL also receives reimbursement from product sponsors for technology-related costs associated with investment proposal tools it makes available for use with customers. For more information regarding other types of compensation that LPL may receive in connection with its business activities, please visit lpl.com/disclosures.html.

Please consult the "Retirement Plans and Individual Retirement Accounts Disclosures" on lpl.com/disclosures.html for the most current ERISA 408(b)(2) disclosures. LPL posts any changes to its ERISA 408(b)(2) disclosures on its website from time to time. LPL may not notify you when these changes are made and it is your responsibility to consult the website to learn about any changes that have been made to these disclosures. If you are unable to access the website or require paper copies of any documents referenced herein, please contact your financial professional or LPL Client Services at (800) 558-7567.

EXHIBIT D:

LPL and Equitable Advisors privacy policies

LPL Financial

Updated June 1, 2025

Facts	What Does LPL Financial, LLC Do with Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and Income • Investment experience and Assets • Account transactions and Retirement assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LPL chooses to share personal information; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does LPL Share?	Can You Limit This Sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer our products and service to you	**Yes**	**No**
For joint marketing with other financial companies	**Yes**	**No**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For our affiliates to market to you	**No**	**We don't share**
For nonaffiliates to market to you For more information, please see the below section '**Additional Information About How to Opt-out**'	**Yes***	**Yes**

Questions?	Go to **www.LPL.com**

*LPL does not share information relating to clients of Equitable Financial, Equitable Advisors, or their affiliates or subsidiaries with non-affiliates for marketing purposes. This is an exception to the "Yes" response provided above with respect to such information and LPL's practices.

Who We Are	
Who is providing this notice?	LPL Financial LLC and its affiliates (collectively, LPL). Our affiliates include the following: • Allen & Company of Florida, LLC, DBA Allen & Company • PTC Holdings, Inc. • The Private Trust Company, N.A. • Bay Financial Associates, LLC FRG Holdings, LLC Fortigent, LLC • LPL Insurance Associates, Inc. • Fiduciary Trust Company of New Hampshire
What We Do	
How does LPL protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files. Our online environment uses security technologies, including layered security and access controls over personal information. For further information, please visit LPL.com and search "How LPL Financial Secures Your Information."
How does LPL collect my personal information?	We collect your personal information, for example, when you: • Open an account. • Enter into an investment advisory account. • Apply for insurance. • Tell us about your investment or retirement portfolio. • Seek advice about your investments. We also collect your personal information from others such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes—information • about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing on an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include companies with an LPL Financial name; financial companies such as The Private Trust Company, N.A; non-financial companies and others.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. We may share information with non-affiliates, which include an independent representative's new brokerage or investment advisory firm, or banks/credit unions associated with accounts established through LPL representatives.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

	This may include banks, credit unions or other financial institutions with which we have a joint marketing agreement.

Other Important Information
California Residents: We will not share information we collect about state residents with companies outside LPL unless we have your consent or the law allows. We will limit sharing for joint marketing to where you have provided consent consistent with California law. **North Dakota Residents**: We will not share information we collect about state residents with companies outside LPL unless we have your consent or the law allows. **Vermont Residents**: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Additional Information About How to Opt-out
For clients of LPL financial professionals also affiliated with a bank, credit union or other financial institution ("Institution"): LPL may share your information with your financial professional's Institution so they may inform you about their products and services that may be of interest to you. You can exercise your right to opt-out from this type of sharing by visiting https://privacy.lpl.com/content/lpl-www/ccpa/financialinstitution.html or by calling (855) 804-3041.
For clients of independent investment advisor firms or independent financial professionals: Should your independent financial professional terminate their relationship with LPL, they may be permitted to share your personal information with their new brokerage or investment advisory firm. If you would like to opt-out from this type of information sharing, please complete and mail the form ("Mail-In Opt-Out Form") below to: **LPL Financial** **Attn: Privacy Office** **1055 LPL Way** **Fort Mill, SC 29715** By completing and returning this form, I am instructing LPL to limit the personal information that my financial professional is permitted to take if he or she moves to another brokerage or investment advisory firm. Please note that LPL Financial participates in the Protocol for Broker Recruiting ("Protocol"). LPL will permit your financial professional to take your name, address, phone number, email address and the account title of the accounts serviced (or additional information as permitted if the Protocol is amended) if your financial professional joins another Protocol firm. The retention of this limited information by your financial professional under the Protocol may occur even if you have exercised your rights to limit information sharing as described above. For accounts held jointly by two or more persons, the privacy choices made by any account holder apply to all joint holders with respect to the account. **In order for your Opt-Out election to be effective, you must complete ALL of the following information:**

Mail-In Opt-Out Form		
Name (please print clearly):		
Address:		
City:	State/Zip:	Phone Number:
Name of LPL Financial Professional:		
Signature:		Date:

EQUITABLE

Privacy notice

What does Equitable do with your personal information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. **Please read this notice carefully to understand what we do.**

What?

The types of personal information we collect and share depend on the product or service you have with us. When you open an account, we will use this information to verify your identity to comply with laws. This information can include:

- Social Security number and date of birth
- Financial information
- Medical information
- Demographic information
- Contact information (e.g., residential address, phone number)
- Other information specific to you (e.g., driver's license number, passport number, employment status)

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Equitable chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Equitable share?	Can you limit this sharing?
For our everyday business purposes, and those of your financial professional — such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus	Yes	No
For our marketing purposes — to offer you our products and services	Yes	Yes
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliated companies to market to you	No[1]	We don't share

1 For clients of Equitable Advisors: If your financial professional (FP) moves to another brokerage or investment advisory firm, your FP is permitted to take certain basic contact information about you to the new firm so your FP may inform you of the move; you always have the option of keeping your investments at Equitable Advisors or moving them to another firm.

Who we are...

Who is providing this notice?	Equitable, on behalf of itself, and those of its affiliates listed in the **Other important information** section.

What we do...

How does Equitable protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards, and secured files and buildings. We also comply with applicable state laws and regulations regarding protection of personal information.
How does Equitable collect my personal information?	We collect your personal information, for example, when you: • Open an account • Make a financial transaction • Purchase products • Make a claim • Request information about a product or marketing materials Your personal information may be collected from persons other than you (e.g., credit bureaus, Medical Information Bureau, payment processors), and may be disclosed in certain circumstances to third parties without your authorization; however, you do have the right to access and correct any and all personal information we have collected about you.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes — information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliated companies to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies (e.g., distribution entities, investment managers, reinsurers).
Nonaffiliated companies	Companies not related by common ownership or control. They can be financial and nonfinancial companies (e.g., print vendors, payment processors, third-party administrators).
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

To limit sharing of information or ask questions

Call (877) 806-4573 or visit equitable.com/privacy-security-and-fraud.

Other important information:

This privacy notice applies to Equitable Holdings, Inc. and its following affiliates: Equitable Financial Life Insurance Company; Equitable Financial Life and Annuity Company (Equitable Financial Life Insurance and Annuity Company in CA); Equitable Financial Life Insurance Company of America; Equitable Advisors, LLC; Equitable Distributors, LLC; and Equitable Network, LLC (Equitable Network Insurance Agency of Utah, LLC in UT; Equitable Network Insurance Agency of California, LLC in CA; Equitable Network of Puerto Rico, Inc. in PR).

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

 | G3392534 | Cat. #134310 (Revised 2/26)

EQUITABLE

EXHIBIT E:

Equitable Advisors Fee and Commission Schedules

EQUITABLE
ADVISORS

Client fee schedule

Equity, ETP, closed-end fund, preferred stock and options commission formula

In order to calculate commissions, multiply the price per share and the quantity of the shares to determine the principal amount of the trade. The principal amount is multiplied by the corresponding total charge to the investor to determine the commission on the trade.

Equities, ETPs, closed-end funds, preferred stocks and options

Trade size	Fee to investor
$0–$249,999	1.50%
$250,000–$499,999	1.20%
$500,000–$999,999	0.90%
$1,000,000+	0.60%

Important notes on equity commission

- A $15 minimum commission is applied to all equity transactions.
- A confirmation fee of $5 for each trade is charged to the investor.
- The maximum commission for all other transactions cannot exceed 5% of the principal.

Example 1

Shares purchased	100
Value of each share	$20.00
Principal	$2,000.00

Formula
$2,000 × 1.50% = $30

Example 2

Shares purchased	5,218
Value of each share	$67.80
Principal	$353,780.40

Formula
$353,780.40 × 1.20% = $4,245.36

Commission schedule applies to brokerage accounts only. Additional fees or charges may apply to investment advisory accounts or direct mutual fund accounts.

Due to the many variables involved in each transaction, please be advised that the commission calculation methodologies set forth in this document are simplified explanations of the actual brokerage commission structures and should serve as guidelines only. Fees will affect the ultimate cost or proceeds to the investor. Commissions and fees are subject to change. This schedule does not include all security transaction types. Always refer to your financial professional or contact the appropriate trade desk for the true and exact transaction amount.

Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) serves as the introducing broker/dealer and LPL Financial (member FINRA, SIPC) serves as the clearing broker/dealer for brokerage accounts. Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) serves as an SEC-registered investment adviser and the broker/dealer for the LPL financial professionals. Equitable Advisors and its financial professionals are not affiliated with LPL Financial. Additional investment advisory programs are offered through third-party program sponsors who are unaffiliated with Equitable Advisors and LPL Financial. Equitable Advisors serves as an investment adviser in referring clients to these programs, and the third party serves as the principal sponsor and an investment adviser. These programs may clear through or retain broker/dealers other than Equitable Advisors or LPL Financial, and are unaffiliated with either party. Equitable Financial Life Insurance Company (NY, NY) is an affiliate of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN). Equitable Advisors, LLC and its affiliates and associates do not provide tax or legal advice.

Miscellaneous Account and Service Fees Schedule
Brokerage

The listed fees below do not include commissions, markups, commission equivalents or advisory fees. Some of these fees may not apply to all account types. Some of these fees may be waived under certain conditions.[1]

ACCOUNT OR SERVICE	FEE	FREQUENCY
ACCOUNT MAINTENANCE		
Annual Custody for Inactive Accounts (excludes retirement accounts)	$30	Per year
Confirm Processing	$5	Per transaction
Corporate Actions — Mandatory (if securities are in physical form)	$15	Per security
Corporate Actions — Voluntary or Mandatory with Options (if election is made)	$15	Per security
Express Mail/Overnight Delivery	$15	Per shipment unless otherwise noted
Extension for Money or Securities Received Past Settlement	$15	Per event
Interest Charged for Money or Securities Received Past Settlement 'Cash Due Interest Rate.' Only charged if accrued interest exceeds $25 for the period.	10.25%	Begins accruing 3 days after trade settlement
Legal Transfer — *for processing of certificate requiring legal documentation (e.g., power of attorney, court appointment, death certificate, corporate resolution, etc.)*	$20	Per security
Outgoing Account Transfer — *for processing full account transfer of all assets and positions to another financial institution (excludes retirement accounts)*	$150	Per account
Outgoing Account Transfer Check — *for processing outgoing account transfer of physical checks*	$15	Per check over $1,000
Return/Rejected Item/Non-Sufficient Funds (NSF)	$20	Per item
Retirement Account Fees:		
Annual IRA Maintenance — *for custodial and tax reporting services provided to maintain an individual retirement account (IRA)*	$40	Per year/per account
Annual QRP and 403(b)(7) Maintenance — *for custodial and tax reporting services provided to maintain qualified retirement plan (QRP) or 403(b)(7) account*	$50	Per year/per account
IRA/QRP and 403(b)(7) Termination	$150	Per account
QRP and 403(b)(7) Loan Processing	$50	Per loan
Roth IRA Conversion	$25	Per conversion
990-T Filing	$100	Per 900-T
1099-R for Omnibus/Pooled QRPs	$50	Per 1099-R
CASH MANAGEMENT SERVICES		
Stop Payment	$10	Per check
Wired Funds	$30	Per wire
INVESTMENT SPECIFIC		
Alternative Investment (AI) Products:		
AI Product Processing	$50	Per transaction
AI Administration	$35	Per year/per position ($100 max)
AI Unrelated Business Taxable Income (UBTI) Filing — *for preparation and filing of tax forms for UBTI, if applicable*	$100	Per required filing
AI Custody Analysis Fee per the AI9-EQH & AI12-EQH for Private Securities	$250	Per custody review
Foreign Securities:		
Foreign Transaction Tax[1]	0.3%	Per purchase transaction
Transaction (not applicable to American Depository Receipts)	$40	Per transaction or transfer
Transfer and Ship	$250	Per transfer
Mutual Funds:		
Load Fund Redemption	$15	Per transaction
No Load Fund Purchase and Redemption	$40	Per transaction
No Load Fund Exchange	$80	Per transaction
Systematic Trade[2] (Purchase/Sell/Exchange)	$0	Per transaction
Physical Certificates / Transfer and Ship — *for issuance of physical certificate upon request (rate depends on transfer agent)*	$25	Manual charge
Restricted Securities — Legend Removal	$50	Per legal transfer
Stock Option — Exercise (Cashless)	Margin Interest Rate	Per transaction
Unit Investment Trust (UIT) — Redemption	$40	Per transaction

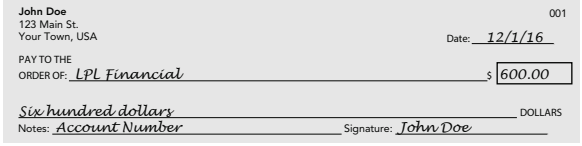
Commissions and fees are subject to change. This schedule does not include all securities transaction types or fees. Equitable Advisors may receive compensation related to 12b-1 and administrative servicing fees from the money market funds and from the fee paid from participating banks in the Insured Cash Account program.

If you need additional information, please contact Equitable Advisors Broker/Dealer Services toll-free at 1-866-487-7484 for assistance.

[1] A Foreign Transaction Tax is charged by LPL on foreign equity security purchases where the underlying non-U.S. securities are from French or Italian issuers. This tax is levied by the French or Italian governments, and the charge offsets the tax incurred by LPL Financial as a result of executing the transaction on your behalf.

[2] Systematic trades will not be subject to any trading costs if a minimum of 4 systematic executions occur. If the execution minimum is unmet, standard trading fees will be applied retroactively. Systematic trades can only be established for existing positions.

Make Checks Payable as Follows:


John Doe
123 Main St.
Your Town, USA
001
Date: 12/1/16
PAY TO THE ORDER OF: LPL Financial
$ 600.00
Six hundred dollars
DOLLARS
Notes: Account Number
Signature: John Doe

Security Endorsement Instructions:
For value received, (Leave Blank) hereby sells, assigns and transfers unto (Leave Blank) shares represented by the within certificate and do hereby irrevocably constitute and appoint (LPL Financial) as Attorney to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.
Dated: (Date Signed)
Signed: (Sign Exactly as Registered on the Front, With All Signatures)

FS02-EQH
Revised 0325

EXHIBIT F:

Tabular Comparison between your existing FDIC-insured bank deposit sweep product at Stifel and the LPL/Equitable Advisors ICA

TABULAR COMPARISON OF BANK SWEEP PROGRAMS

Stifel Insured Bank Deposit Programs (data as of 12/12/2025) | **LPL Financial Cash Sweep Options (data as of 12/11/2025)**

Cash Sweep Vehicle	Annual Yield Range	Yield By Tier		Cash Sweep Vehicle	Annual Yield Range	Yield By Tier
Stifel Insured Bank Deposit Program (Brokerage Non-Retirement Accounts)	0.01% - 0.3%	Up to $999,999: 0.01% $1M to 1,999,999: 0.20% $2M and greater: 0.30%	→	**Multi-Bank Insured Cash Account (Brokerage Non-Retirement Accounts)**	0.01% - 1.75%	Under $500,000: 0.01% $500,000 to < $750,000: 0.05% $750,000 to < $1.5M: 0.40% $1.5M to < $5M: 0.90% $5M to < $10M: 1.00% > $10M: 1.75%
FDIC insured sweep				*FDIC insured sweep*		
Stifel Insured Bank Deposit Program (Brokerage Retirement Accounts)	0.01% - 0.3%	Same as above.	→	**Multi-Bank Insured Cash Account (Brokerage Retirement Accounts)**	0.01% - 1.75%	Same as above.
FDIC insured sweep				*FDIC insured sweep*		
Stifel Insured Bank Deposit Program (Advisory Non-Retirement Accounts)	0.01% - 0.3%	Same as above.	→	**Multi-Bank Insured Cash Account (EQA Advisory Accounts - SAM)**	0.01% - 1.75%	Same as above.
FDIC insured sweep				*FDIC insured sweep*		
Stifel Insured Bank Deposit Program (Advisory Retirement Accounts)	0.01% - 0.3%	Same as above.	→	**Multi-Bank Insured Cash Account (EQA Advisory Accounts - SAM)**	0.01% - 1.75%	Same as above.
FDIC insured sweep				*FDIC insured sweep*		
No-sweep (for clients who have opted out of Stifel sweep program)	0.00%	n/a	→	**Accounts with no sweep at Stifel will move to the Equitable Advisors/LPL sweep program based on account type as described above**	See above.	See above.
Free-credit uninvested cash						

***An investment in these funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.**

For information about LPL's Insured Cash Account sweep program, please see the applicable disclosure booklets referenced in the account transition you have received, or see our disclosure website at https://equitable.com/CRS and scroll down to the section entitled "Insured cash account program information."

EXHIBIT G:

Booklet and disclosure for ICA (cash sweep vehicle)

APRIL 2025

Insured Cash Account Disclosure Booklet

Banking & Lending Solutions

LPL Financial

Table of Contents

BASICS OF THE ICA PROGRAM

Welcome to the LPL Financial Insured Cash Account ("ICA") program.

Under the ICA program, LPL Financial ("LPL"), as the custodian of your eligible account (see *"What Accounts are Eligible?")*, will automatically transfer (or "sweep") otherwise uninvested cash balances held in your eligible accounts—including proceeds of securities transactions, dividend and interest payments, cash deposits, and other monies pending investment—into interest-bearing deposit accounts ("Deposit Accounts") insured by the Federal Deposit Insurance Corporation ("FDIC") up to the applicable limits.

The Deposit Accounts will be held at one or more banks or other depository institutions ("Banks") identified on the Available Bank Lists ("ABL") maintained by LPL that is assigned to your account (e.g., applicable to your ICA-eligible account type: retail, business, or qualified). Available cash balances in your eligible accounts will be swept to Banks appearing on the ABL (see "*What is the ICA Program Available Bank Lists (ABL) and to Which Banks will my Cash be Allocated?"*).

The ABL is available visiting the LPL Financial Automatic Cash Sweep Programs page at https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html and following the links for "Available Bank List (Retail Accounts)", "Available Bank List (Business Accounts)", and "Available Bank List (Qualified Accounts)," as the case may be, or by asking your financial professional for this information. The availability of Deposit Accounts is subject to deposit capacity of the participating Banks (see "*What happens when there is insufficient Bank deposit capacity?"*).

Each Deposit Account constitutes a direct obligation of the relevant Bank and is not a direct or indirect obligation of LPL. You may obtain publicly available financial information concerning each Bank at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center (i) by mail at 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226; (ii) by email at publicinfo@fdic.gov; or (iii) by phone at (877) 275-3342. LPL does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks. LPL is not responsible for any insured or uninsured portion of a Deposit Account at a Bank or a Bank's capacity to receive additional deposits. For additional details, please see the *Appendix* under the heading "*Account Opening and Management: Operational Details*."

The key questions detailed in the remainder of this document are:

- What accounts are eligible?
- What is deposit insurance?
- What are anticipated interest rates, fees and related conflicts of interest?
- What is the ICA Program Available Bank List (ABL) and to which Banks will my cash be allocated?
- What happens when there is insufficient Bank deposit capacity?
- What are the available alternatives?
- Where to find more information on the ICA program today and in the future

WHAT ACCOUNTS ARE ELIGIBLE?

The ICA program is available for accounts of an eligible type that are held by "eligible persons," including individuals, trusts, sole proprietorships, and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts, and other organizations. In the future, LPL may, at its sole discretion, make additional account types eligible for the ICA program or may choose to treat an otherwise eligible person as *ineligible* if LPL becomes aware that the person is prohibited as a matter of law from holding balances at any Bank.

Accounts are eligible for the ICA program if each beneficiary is an eligible person. Certain advisory retirement accounts are not eligible for the ICA program.[1]

1 Such accounts may be eligible for LPL's Deposit Cash Account Program. Please ask your financial professional for more information.

Account types eligible for the ICA program include the following account types custodied at LPL Financial:

- Strategic Asset Management (except retirement accounts)
- Strategic Asset Management – Equitable Advisors (retirement and non-retirement)
- Strategic Wealth Management
- Manager Select (except retirement accounts)
- Manager Access Select (except retirement accounts)
- Manager Access Network
- Optimum Market Portfolios—Advisory (except retirement accounts)
- Optimum Market Portfolios—Brokerage
- Model Wealth Portfolios (except retirement accounts)
- Personal Wealth Portfolios (except retirement accounts), and
- Brokerage (including accounts custodied at LPL for other firms or broker-dealers)

WHAT IS DEPOSIT INSURANCE?

Cash balances swept to Banks through the ICA program are eligible for deposit insurance from the FDIC, an independent agency of the U.S. government, up to $250,000 per depositor for each FDIC-defined manner of ownership and capacity ("Ownership Category") with an individual Bank. The Ownership Category depends on LPL records as to the ownership of your LPL account. Cash balances swept from an LPL account into one or more Deposit Accounts in the name of LPL as agent for the exclusive benefit of its customers benefit from FDIC insurance to the same extent as if deposited in the name of the accountholders.

In the event that a Bank fails and it is necessary to make a claim for federal deposit insurance, covered payments of principal, plus unpaid and accrued interest, will be made to you based on records provided to the FDIC by LPL. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and LPL before insurance payments are made.

MONITORING DEPOSIT INSURANCE COVERAGE

Any deposits (including certificates of deposit) that you maintain (i) directly with a Bank or (ii) through an intermediary (such as LPL or another broker-dealer, or financial services firm) in a particular FDIC-defined Ownership Category will be aggregated with your Deposit Accounts held at the same Bank and in the same Ownership Category for purposes of calculating the applicable maximum amount of FDIC deposit insurance available (generally, $250,000 for individual depositors).

It is important that you monitor your assets and cash deposits at all Banks. Please notify your financial professional of deposits that you may hold with any Bank (outside of ICA) on your applicable ABL, so that your financial professional may ensure that LPL does not sweep ICA program cash into that Bank on your behalf. See the discussion of opting out of one or more Banks on the ABL below for more information. You may confirm your Deposit Account Bank balances by reviewing your account statement, logging into AccountView, or by contacting your financial professional. See the "*What is the ICA Program Available Bank List (ABL) and to Which Banks will My Cash be Allocated?*" for more details.

Under ICA, LPL will sweep otherwise uninvested cash out of your eligible account into Deposit Accounts held at the Banks on your applicable ABL. There are limits on both the aggregate amount of funds that Banks will accept, as well as the maximum amount of FDIC deposit insurance for each deposit and Ownership Category.

LPL limits your total ICA program cash deposit at any participating Bank to allow for the monthly interest to be applied to your cash balance at that Bank with a view to not exceed the applicable maximum amount of FDIC deposit insurance. Should your Deposit Account reach the applicable maximum at a particular Bank, LPL will, subject to the aggregate limits of available Bank capacity, continue to sweep your cash to other participating Banks on your applicable ABL in a manner intended to maximize the aggregate amount of deposit insurance for each Deposit Account (except for Excess Banks, as described below). Additional cash held through the ICA program that is above the ICA program's maximum insurance coverage for you will not be eligible for FDIC deposit insurance. The maximum FDIC insurance offered through the ICA program is $2,500,000 per individual ($5,000,000 for joint accounts), which assumes that you hold no FDIC-insured deposits at the Banks on your applicable ABL other than through the ICA program and that all Banks on the ABL have capacity to accept additional deposits.

Note that cash held in credit balances with LPL or invested in a money market mutual fund or other securities in your eligible account, if any, as discussed more fully below, is not eligible for FDIC deposit insurance but is eligible for protection by the Securities Investor Protection Corporation ("SIPC") (see below). Deposit Accounts held through the ICA program are not eligible for SIPC insurance.

After you reach the ICA program's maximum insurance coverage for you—which may depend, among other things, on deposit capacity of the Banks on the ABL and on your decision to opt out of any such Banks— any additional cash will be deposited into one or more of excess banks ("Excess Banks"), subject to available capacity at the Excess Banks. If the Excess Banks do not have capacity for such cash, then any additional cash will be deposited to another Bank on your applicable ABL, which will then be considered an Excess Bank if it has capacity to accept the deposit. See "*What is the ICA Program Available Bank List (ABL) and to Which Banks will my Cash be Allocated*?" for details. If there is insufficient capacity at the Excess Banks and insufficient capacity to move your balances to another Bank on your applicable ABL, then the cash balances above the maximum insurable amount will be placed in the Client Cash Account. *See "What happens when there is insufficient Bank deposit capacity?"*

There are limits on the amount of FDIC deposit insurance coverage for you based on the account type, cash balance swept to a Bank through the ICA, and cash balances you may, independent of the ICA, maintain with the same Bank.

Consequently, if you independently maintain cash balances with a Bank (outside of ICA), you may wish to block that Bank from receiving cash balances under the ICA. If you hold assets or deposits at a Bank on your applicable ABL outside of the ICA program, your total deposits may exceed your applicable maximum amount of FDIC deposit insurance . As described below, you should contact your financial professional to designate any of the Banks on the ABL as ineligible to receive your cash to prevent this from occurring. Opting out of one or more Banks on the ABL can reduce the maximum insurance available to you under the ICA program. The Banks have contractually agreed with LPL to provide certain amounts of deposit capacity for the ICA program, which can change from time to time. See "*What happens when there is insufficient Bank deposit capacity?*" for details regarding the holding of cash balances in excess of total Bank capacity under the ICA program.

On any business day when your eligible account's cash is transferred, this cash will be held temporarily at the clearing bank (Intermediary Receiving Bank) used by LPL to settle deposits pending transfer to the Deposit Accounts at the Bank. When held at the Intermediary Receiving Bank, your account's cash will temporarily be uninsured. Once distributed to Banks on your applicable ABL, your account's cash will be eligible for insurance up to the applicable limits discussed herein. The ICA program has adopted procedures intended to ensure the movement of funds in a timely manner and expects that your cash will be transferred by the close of business each day. In the unlikely event of a failure of wire transfer systems or communication facilities, your cash could remain uninsured at the Intermediary Receiving Bank until the next business day (or until such systems/facilities are fully restored).

FDIC insurance protects against the loss of deposits due if an FDIC-insured bank fails. LPL itself is not an

FDIC-insured institution. Only the cash deposited within the Deposit Accounts at the Banks are eligible for FDIC insurance. Eligibility for pass-through deposit insurance coverage is subject to fulfilling specific conditions. Furthermore, the investment products identified herein that are not covered by FDIC insurance do not constitute bank deposits and are subject to investment risks, including the potential loss of the amount invested. These products are distinct from the interest-bearing FDIC-insured deposit accounts made available through the ICA program's Banks.

WHEN ACCOUNTS TRANSFER OWNERSHIP

If you become the owner of deposits at a Bank as a result of the death of another depositor, the FDIC will aggregate other deposits held by you in the same Ownership Category with the same Bank for purposes of the $250,000 deposit insurance limit beginning on the earlier of six months after the death of the depositor or the restructuring of the affected accounts. The FDIC provides the six-month grace period to permit you time to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

If Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until:

i. The later of the expiration of six months after the assumption and the maturity date of the certificates of deposit or other time deposits which were assumed, or

ii. with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the assumption.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same FDIC-defined Ownership Category.

FDIC INSURANCE: DETAILS AND EXAMPLES

The application of the $250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

NON-RETIREMENT ACCOUNTS

Individual Customer Accounts: If your eligible account is reflected on LPL's records as being owned by a single individual or entity, the total available deposit insurance for that individual or entity of all deposits held in the same Ownership Category with an individual Bank is $250,000. This category includes, as well, accounts of "sole proprietorships," single-name accounts containing community property funds, and accounts of a decedent and accounts held by executors or administrators of a decedent's estate.

Guardian, custodian, or conservator accounts: If the eligible account is reflected on LPL's records as being held by an agent, guardian, custodian, or conservator for the benefit of their ward, or for the benefit of a minor under the Uniform Gifts to Minors Act, funds swept into a Deposit Account at a Bank will be insured to the same extent as if they were deposited in the name of the ward, minor, or other beneficiary in the same Ownership Category.

Qualifying Joint Accounts: If the eligible account is reflected on LPL's records as being owned jointly by more than one individual, then funds swept into a Deposit Account at a Bank will be insured up to $250,000 per individual owner, separate from any single ownership deposit accounts held with the same Bank. A joint LPL eligible account shall be deemed to be a "qualifying joint account" only if:

i. all co-owners of each eligible account reflected on LPL's records are "natural persons"; and

ii. LPL's records reflect that each co-owner possesses withdrawal rights on the same basis.

Joint Accounts Other than a Qualifying Joint Account: If an eligible account is reflected on LPL's records as being owned jointly by one or more entities (which may include any individuals), the deposit account will be treated as being owned by each named owner, as an individual, corporation, partnership, or unincorporated association, as the case may be, and the actual ownership interest of each individual or entity in such account shall be added to any other single ownership accounts of such individual or other accounts of such entity at an individual Bank, and will be insured in accordance with the provisions governing the insurance of single ownership accounts.

Trust Accounts: If an eligible account is reflected on LPL's records as being held in any of the following types of relationship, it would be treated for deposit insurance purposes as described below:

i. Informal revocable trusts, such as eligible accounts that are payable-on-death accounts, in-trust-for accounts, and Totten trust accounts;

ii. formal revocable trusts, defined to mean eligible accounts held pursuant to a written revocable trust agreement under which a deposit passes to one or more beneficiaries upon the grantor's death; and

iii. irrevocable trust accounts, meaning eligible accounts held pursuant to an irrevocable trust established by written agreement or by statute.

Because these account types are considered to be part of the same category for deposit insurance purposes, they would be aggregated when applying the deposit insurance limit. Deposits from such eligible accounts will be insured in an amount up to the $250,000 multiplied by the total number of beneficiaries identified by each grantor, up to a maximum of 5 beneficiaries. In the case of trusts interests of a beneficiary that pass from the same grantor, they would be aggregated for purposes of determining deposit insurance coverage at the individual Bank, whether or not held in connection with an informal revocable trust, formal revocable trust, or irrevocable trust. The deposit insurance coverage provided to beneficiaries of such trusts is separate from coverage provided for other deposits held by such beneficiaries at the same Bank.

Unless otherwise specified in LPL's records with respect to the related eligible accounts, the eligible account held in connection with a trust established by multiple grantors is presumed to have been owned or funded by each grantor in equal shares.

The total number of beneficiaries with respect to an eligible account held by a trust will be determined as follows:

i. Eligible beneficiaries include only natural persons, and charitable organizations and other non-profit entities recognized as such under the Internal Revenue Code of 1986, as amended.

ii. Beneficiaries do not include the grantor(s) of the trust; or a person or entity that would only obtain an interest in the trust if one or more identified beneficiaries are deceased.

iii. If the trust agreement provides that trust assets will pass into one or more new trusts upon the death of the grantor(s) (''future trusts") the future trust(s) are not treated as beneficiaries of the trust. Instead, the future trust(s) are viewed as mechanisms for distributing the trust and the beneficiaries that are eligible beneficiaries would be treated as the "beneficiaries" that will receive the trust assets through the future trusts.

iv. If an informal revocable trust designates the holder of the eligible account's trust as its beneficiary, the informal revocable trust account will be treated as if the eligible account were titled in the name of the formal trust.

In the case of an informal revocable trusts, LPL's eligible account records must reflect the names of beneficiaries. In the case of a formal revocable trust, the title of the LPL eligible account must include terminology sufficient to identify the account as a trust account, such as ''family trust'' or ''living trust,'' or must otherwise be identified as a testamentary trust in the account records of LPL. If eligible beneficiaries of such formal revocable trust are specifically named in the eligible account records of LPL, the FDIC will presume the continued validity of the named

beneficiary's interest in the trust unless the FDIC has reason to believe that such records misrepresent the actual ownership of deposited funds and such misrepresentation would increase deposit insurance coverage, in which case the FDIC may consider all available evidence and pay claims for insured deposits on the basis of the actual rather than the misrepresented ownership.

In the case of revocable trust co-owners that are sole beneficiaries of the trust, deposits held in connection with the trust are treated as joint ownership deposits. Deposits of employee benefit plans, even if held in connection with a trust, are treated as an employee benefit plan described below under "Retirement Accounts."

Even though deposits in trust accounts are eligible for FDIC insurance as described above, the ICA program allocates trust account deposits across multiple Banks to ensure that the aggregate trust deposits at any single Bank do not exceed the $250,000 per bank FDIC insurance limit (subject to the use of Excess Banks). The program maximum FDIC insurance remains for these accounts.

BUSINESS ACCOUNTS

If the eligible account is reflected on LPL's records as being owned by a business, funds swept into a Deposit Account in a Bank will be added to other deposits of such business held in the same Ownership Category with the Bank and insured up to $250,000 in the aggregate. In the case of a business that is a sole proprietorship, for deposit insurance purposes, swept funds will be treated as funds of the person who is the sole proprietor and added to any other funds of that person held in the same Ownership Category.

RETIREMENT ACCOUNTS

If you hold a retirement account in an eligible account type, you may have interests in various retirement plans and accounts that have placed deposits in accounts at the Banks. The amount of deposit insurance to which you will be entitled, including whether the deposits held by the retirement plan or account will be considered separately or aggregated with the deposits of the same Bank held by other retirement plans or accounts, will vary depending on the type of retirement plan or account. It is therefore important to understand the type of retirement plan or account holding the deposits.

WHAT ARE THE ANTICIPATED INTEREST RATES, FEES, AND RELATED CONFLICTS OF INTEREST?

The amount of interest you will receive on Deposit Accounts is calculated at the rates described at the website below that corresponds to your household balance tier.

INTEREST RATES

You will receive the same interest rates on all Deposit Account assets regardless of the Bank in which such assets are deposited. Interest will accrue daily on Deposit Account balances from the day cash is deposited into a Deposit Account at a Bank through the business day preceding the date of withdrawal from that Bank.

Interest will be compounded daily and credited monthly. The interest rates paid are determined by the amount the Banks are willing to pay minus the fees paid to LPL and other parties (described below). The rate of interest accruing on your Deposit Account balances may change as frequently as daily without prior notice. The most up-to-date interest rates may be found by visiting https://www.lpl.com/content/dam/edam/account-task/banking-and-lending/ica-rate-tiers.pdf.

The interest rates paid by a Bank may be higher or lower than the interest rates available to depositors making deposits directly with the Bank or other depository institutions in comparable accounts and for investments in money market mutual funds (MMF) and other cash equivalent investments available through LPL. Banks do not have a duty to offer you the highest rates available, or rates that are comparable to MMF or other investments, and LPL is not responsible for ensuring that you receive such rates on Deposit Accounts. You should compare the terms, interest rates, required minimum amounts, and other features of the ICA program with other accounts and alternative investments.

The ICA program should not be viewed as a long-

term investment option. If you desire to maintain cash balances for other than a short-term period or are seeking higher yields currently available in the market, please contact your financial professional to discuss investment options to maximize your potential return.

HOUSEHOLD BALANCE CALCULATIONS

The interest rates you receive will vary based upon the aggregate value of all linked eligible accounts in your household (Household Balance). In determining your Household Balance, the eligible accounts of all persons at the same address may be linked. LPL may grant requests to link other accounts at its discretion. Certain accounts may not be eligible for linking. The eligible assets of linked accounts are not commingled, and the accountholder or accountholders of any linked account retains control over such account. LPL may change or terminate Household Balance eligibility without notice. It is your obligation to notify your financial professional or LPL of accounts that you would like to be linked.

Customers with greater Household Balances typically receive a higher interest rate than customers with lower Household Balances. LPL will determine your Household Balance each day. Once you instruct your financial professional to link your eligible accounts, the previous day's Household Balance will determine your interest rate tier for the next day. The most up-to-date, different Household Balance tiers and their corresponding interest rates are found by visiting https://www.lpl.com/content/dam/edam/product/banking/insured-cash-acct-rate-tiers.pdf.

FEES AND RELATED CONFLICTS OF INTEREST

Each Bank will pay LPL a fee equal to a percentage of the average daily deposit balance in each Deposit Account. Such fees differ among the participating Banks depending on the interest rate environment and/or any fee waivers made by LPL. The fee paid to LPL will be at an annual rate of up to an average of 600 basis points as applied across all Deposit Accounts taken in the aggregate. The fee paid to LPL reduces the interest rate paid on your cash, and depending on the interest rate and other market factors, LPL generally receives as its fee the majority of the amount paid by the Banks with respect to such deposits. Depending on interest rates and other market factors, the yields on the ICA program have been, and may continue in the future to be, lower than the aggregate fees and expenses received by LPL for your participation in the ICA program. Therefore, we have an incentive for you to use (and maintain your cash in) the sweep products that increase our compensation. . For information about historical fees received by LPL from average daily balances in the ICA program, please visit https://www.lpl.com/content/dam/edam/product/banking/ica-account-fees.pdf or speak with your financial professional.

In addition to the fees referenced herein, your account is subject to additional fees and transaction charges that apply to brokerage and securities accounts maintained by LPL pursuant to your account agreements and other related documents. If you are investing through an advisory account, the fees that LPL receives from the Banks is in addition to the advisory fee that you pay LPL and your financial professional. This means that LPL earns two layers of fees on the same cash balances in your LPL account. This can result in you experiencing a negative overall investment return with respect to cash reserves in the ICA program. LPL also has an incentive to assign your eligible account(s) to Banks for which LPL earns higher fees. LPL has a conflict of interest with respect to allocations of additional sweep capacity to program Banks and arrangements that will increase its compensation.

We set our advisory program fees with the expectation that we will receive fees and benefits from the ICA program. Our advisory program fees would be higher if we did not receive fees and benefits from the ICA program. See "*What happens when there is insufficient Bank deposit capacity?*" for additional details on capacity.

The fees that LPL receives from the Banks are an important revenue stream and present a conflict of interest for LPL because LPL benefits financially if cash is swept into the ICA program. Because this compensation is retained by LPL and is not shared with your financial professional, it does not cause

your financial professional to have a direct financial incentive to recommend that cash be held in a Deposit Account instead of holding securities.

However, your financial professional does have a financial incentive to recommend that your cash *not* be swept to the ICA program, as they do not receive additional compensation for such sweeps.

In addition to LPL, other service providers of the ICA program will receive fees. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the ICA program.

If you are acting on behalf of a retirement account, you, as a responsible plan fiduciary, agree that you have independently determined that holding cash balances as a free credit balance (as discussed below), which may not earn income for the account, is (i) both reasonable and in the best interests of the account; and (ii) that the account receives no less, nor pays no more, than adequate consideration with respect to this arrangement. LPL does not share this compensation with your financial professional.

WHAT IS THE ICA PROGRAM AVAILABLE BANK LIST (ABL) AND TO WHICH BANKS WILL MY CASH BE ALLOCATED?

The ABL is a list of the available Banks into which your account's cash may be deposited. There are three versions of the ABL: ABL (Retail Accounts), ABL (Business Accounts), and ABL (Qualified Accounts). The ABL applicable for your account is based on your account type. "Retail accounts" are non-retirement accounts that are owned by individuals and non-business entities. "Business accounts" are accounts owned by business entities. "Qualified accounts" are retirement accounts. All three of these ABLs are available at https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html. If you have any questions about which ABL list applies to your account, consult your financial professional. To view the Banks holding your account's cash sweep balances, you can visit AccountView or view your account statement.

For each Bank (other than Excess Banks) on the ABL, LPL (acting as your agent solely for this purpose) will maintain your Deposit Accounts such that cash balances will not exceed the FDIC Ownership Category limits of $250,000 per individual and $500,000 for joint accounts. The ABL expressly identifies "Excess Banks." In the case of Excess Banks, cash will be deposited without regard for the $250,000 and $500,000 limits.

Your cash may be allocated to any Bank or Banks on your applicable ABL and may be reallocated each day among those Banks. Your cash is allocated among Banks on a given day based upon our third-party administrator's allocation process using a variety of factors including, but not limited to, availability of FDIC insurance coverage at the Bank, its ability to accept deposits on that day, and the existence of any minimum or maximum deposit thresholds that LPL is required to maintain contractually with a given bank.

You may not designate or direct to which Banks on your account's applicable ABL will receive your account's cash. You may, as described above, designate a Bank as ineligible to receive your cash (*i.e.*, "opt-out" of such Bank). This will result in your cash not being deposited into this Bank, or if already there, LPL will remove your cash from that Bank and designate the Bank as ineligible to receive future deposits of cash.

Your cash previously deposited in eliminated banks (including banks that stop participating in the ICA program or reduce their capacity resulting in a return of deposits) or "opted-out" Banks will be reallocated and deposited in other Banks on the applicable ABL, subject to capacity and other limits discussed above. **Please inform your financial professional if you desire to opt out of specific Banks**.

You should review your account's applicable ABL carefully. If you already have assets/deposits at any Bank on the ABL, please notify your financial professional to designate that Bank as ineligible as detailed above so that no additional cash is allocated through the ICA program to that Bank. You are responsible for monitoring whether you have other accounts, assets, and deposits at any of the Banks on your account's applicable ABL that may limit the amount of FDIC insurance available to you under the ICA program, and notifying your financial professional if you do, or notifying your financial professional if you wish to remove an opt-out previously made.

Banks may be added or removed from the ABL, at any time. In addition, the Banks identified as Excess Banks may change. When changes are made, we will update the ABL. Please consult your financial professional or LPL.com periodically throughout the month for updates and information regarding how these changes may impact your account.

If you or LPL terminates your use of the ICA program, or a Bank at which you have Deposit Accounts is no longer available through the ICA program, you may choose to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts.

In the event that you open an account, establishing the deposit account directly in your name at a bank will separate the deposit accounts from your LPL account. If you establish a direct depository relationship with a bank, the deposit accounts will no longer be reflected in your account statements or AccountView and LPL will have no further responsibility concerning the deposit account.

WHAT HAPPENS WHEN THERE IS INSUFFICIENT BANK DEPOSIT CAPACITY?

The ability of the ICA program to sweep your uninvested cash into Bank Deposit Accounts depends on the Banks' capacity to accept additional deposits. Where these Banks have insufficient capacity to accept additional deposits or otherwise reduce their current capacity levels, LPL will treat the resultant "overflow balances" as described in this section.

"**Overflow balances**" are cash in the ICA program for which there is insufficient deposit capacity in the Banks on the ABL. Overflow balances will be allocated by LPL to a "Client Cash Account." LPL will deploy overflow balances held in Client Cash Accounts in the ordinary course of its business in a manner consistent with its regulatory obligations. For example, LPL may earn interest or a return by investing in short-term instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case.

Overflow balances maintained in your Client Cash Account are considered "free credit balances" and represent a direct liability of LPL to you. Your Client Cash Account balances will earn interest at the same rate available under the ICA with respect to Deposit Accounts held at participating Banks. Overflow balances maintained in your Client Cash Account are eligible for SIPC insurance coverage as claims under the Securities Investor Protection Act ("SIPA"). ***Free credit balances are not, however, eligible for FDIC deposit insurance coverage and do not constitute deposits with an insured depository institution.***

Overflow balances will be held by LPL as free credit balances and not swept into Bank Deposits at any Bank until Bank deposit capacity becomes available. At such time, new cash deposits into the ICA program will be allocated to the Banks as detailed above, and some or all of the amounts held in your Client Cash Account will be allocated to the Banks, also as detailed above.

Account statements and AccountView will reflect the location and type of all of your ICA program balances, whether maintained in Banks or in the Client Cash Account.

FREE CREDIT BALANCE FEATURES AND DISCLOSURES

Cash balances held in your account, which represent a liability of LPL and are commonly referred to as free credit balances, may be used by LPL in the ordinary course of its business subject to the limitations under Securities Exchange Commission Rule 15c3-3 under the Securities Exchange Act of 1934 ("Rule 15c3-3"). The use of customer free credit balances creates funding for limited uses by LPL, generally at a lesser cost than other sources of funding. LPL can use the funding created by free credit balances to generate revenue for LPL (less amounts paid to the customer on such balances), which LPL retains as additional compensation.

Under these arrangements, LPL may earn fees and interest on such cash balances by using such funding to finance customer positions at a lower funding cost than might otherwise be the case. LPL does not share this compensation with your financial professional. Credit balances held in your account are not insured or guaranteed by the FDIC but are eligible for limited coverage by SIPC under SIPA.

During such time that you hold free credit balances in your account under the ICA program, you will receive interest in the same manner as Deposit Accounts. Please speak with your financial professional to obtain more information about current yields on balances in the ICA program (including the Client Cash Account).

LPL makes money on the balances maintained in Client Cash Accounts, depending on how those free credit balances are invested or deposited. Pursuant to Rule 15c3-3, LPL can (i) deposit cash balances into a segregated deposit account at its banks, thereby making interest on the Client Cash Account balances deposited, or (ii) invest the cash balances in securities backed by the full faith and credit of the U.S. government, thereby making money on any yield generated by such securities. The amount LPL will earn from these sources will vary based on market forces and the contracts for deposit arrangements that LPL is able to secure with its banks. LPL may use both or either of these vehicles at its sole discretion. Any amounts LPL receives pursuant to these sources will be reduced by the interest payable to you on such balances described above, and further reduced by the cost of borrowing any funds necessary to meet its reserve requirements under Rule 15c3-3. See "*Fees and Related Conflicts of Interest*" for details about the significance of this compensation to LPL.

LPL will treat all free credit balances, including overflow balances held in Client Cash Accounts, in the ordinary course of its business in a manner consistent with its regulatory obligations. For example, LPL may earn interest or a return by investing in short-term U.S. Government or Agency instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case.

In an effort to move overflow balances back into Banks more quickly, LPL will move overflow balances from free credit balances to the Banks on the ABL on a rolling basis as and when capacity becomes available.

WHAT ARE THE AVAILABLE ALTERNATIVES?

If you hold an eligible account type and Ownership Category and you do not wish to have available cash swept through the ICA program, you may contact your financial professional for assistance to turn off the automatic cash sweep. As a result, any cash balances will be held with LPL as a free credit balance as described in your account agreement. See "*What happens when there is insufficient Bank deposit capacity?" and "Free credit balance features and disclosures"* for additional information.

LPL offers a number of alternatives to invest cash that may be purchased outside of the sweep programs, such as money market mutual funds (MMF), US Treasury bills, and certificates of deposits. You should compare the terms, interest rates, required minimum amounts, and other factors of these alternatives before investing.

Debits in your eligible account will be paid automatically from available cash balances in the account and then from cash in the sweep programs, as applicable. In the event there is no cash available in the accounts to cover debits, you would need to liquidate separately purchased MMF or other securities to cover the required debits, or move cash from another investment or bank account.

Investment in a MMF is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. As discussed herein, interest rates on ICA Deposit Accounts will vary based upon prevailing economic and business conditions. By comparison, MMFs generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

LPL is a member of SIPC. For accounts held at LPL, SIPC provides account protection up to a maximum of $500,000 per customer, of which $250,000 may be claims for cash. This account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC brochure (available at https://www.sipc.org/news-and-media/brochures), may be obtained by calling SIPC at (202) 371-8300 or by visiting www.sipc.org.

WHERE CAN I FIND MORE INFORMATION?

Transactions and activity with respect to your cash will appear on your periodic account statement. For each statement period, your account statement will reflect:

- Deposits to and withdrawals on your behalf from the Deposit Accounts
- The closing balance of your cash in the Deposit Accounts at each Bank
- Interest earned on your ICA cash sweep balances

Please note that the Banks where your cash is swept may change at any time during a month—your statement will reflect which Banks hold your cash as of the date of the statement. Your financial professional can assist you if you have any questions about how your account statement reflects your balances at each Bank. You may obtain additional information about your cash by calling your financial professional or, if applicable, by accessing your account through LPL AccountView. If you have not subscribed to LPL AccountView and wish to do so, please contact your financial professional to subscribe.

All notices from LPL detailed in this document may be made by means of a letter, an entry on or insert with your account statement, an entry on a trade confirmation, or by other means. Many pieces of information are also found on lpl.com.

Investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

APPENDIX

Included in this Appendix are additional details on several concepts discussed within the booklet.

ACCOUNT OPENING AND MANAGEMENT: OPERATIONAL DETAILS

When sweeping cash to participating Banks under the ICA program, two types of accounts are established at each Bank on the ABL on the behalf of you and other LPL customers: a money market deposit account (MMDA), which is a type of savings deposit, and a linked transaction account (TA). The Bank, at its discretion, may determine a minimum amount to be maintained in the TA. The MMDAs and TAs are non-transferable.

Deposit Account ownership will be evidenced by a book entry on the account records of each Bank showing the Deposit Account as an agency account held by LPL for the benefit of you and other LPL customers, and by records maintained by LPL as your agent. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your account statements will reflect your balances at the Banks, as applicable and as of the date of the statement. You should retain the account statements for your records. You may at any time obtain current information about your Bank Deposit holdings by contacting your financial professional. The Banks will not provide you with information or accept instructions from you with respect to your cash in the Deposit Account that has been established by LPL on your behalf through the ICA program.

Due to federal banking regulations, each Bank reserves the right to require seven business days' notice before you withdraw cash balances from your Deposit Accounts.

So long as this right is not exercised, your ability to access cash, including the ability to write checks against your account, should not be impacted.

If you decide to terminate your participation in the ICA program sweep option, you may establish a direct relationship with each Bank by making a request to the Bank to establish a Deposit Account in your name, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Once that is done, you would contact LPL and request a transfer of the cash in the Deposit Account into your individual Deposit Account. Establishment

of the Deposit Account directly in your name at a Bank will separate the Deposit Accounts from the LPL account. If you establish a direct depository relationship with a Bank, the Deposit Accounts will no longer be reflected in your account statement and LPL will have no further responsibility concerning the Deposit Accounts.

TAXES

For most customers, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to you each year showing the amount of interest income earned on your ICA program cash sweep deposits. You should consult with your tax advisor about how the ICA program affects you.

If you have any questions about LPL's Automatic Cash Sweep Programs, including the Insured Cash Account Program, please ask your financial professional.

This material has been prepared by LPL Financial.

Insured Cash Account

Year	Quarter	LPL Fee for ICA *
2026	Q1	3.36%
2025	Q4	3.41%
	Q3	3.51%
	Q2	3.42%
	Q1	3.37%
2024	Q4	3.35%
	Q3	3.32%
	Q2	3.18%
	Q1	3.23%
2023	Q4	3.17%
	Q3	3.18%
	Q2	3.22%
	Q1	3.20%
2022	Q4	2.91%
	Q3	2.12%
	Q2	1.34%
	Q1	1.02%
2021	Q4	1.01%
	Q3	1.01%
	Q2	0.98%
	Q1	0.99%

As mentioned in LPL's Insured Cash Account Disclosure Booklet, LPL earns fees for administering the Insured Cash Account ("ICA") Program, which fees are dependent on a series of factors, including interest rates paid by our Program Banks (some of which vary on underlying indexes like the Federal Funds Effective Rate), the yield paid to customers on ICA balances, and the total balances maintained by our customers in the ICA. Accordingly, we are unable to predict what LPL's fees will be going forward, but LPL will update this chart promptly following the release of our quarterly earnings following the close of each fiscal quarter, in order to provide you updated fee information.

*** Expressed as a % based on average total cash in the Insured Cash Account Program**

Insured Cash Account

Year	Quarter	LPL Fee for ICA *
2020	Q4	1.08%
	Q3	1.18%
	Q2	1.27%
	Q1	1.95%
2019	Q4	2.22%
	Q3	2.41%
	Q2	2.49%
	Q1	2.50%

If you have any questions about LPL's Automatic Cash Sweep Programs, including the Insured Cash Account Program, please ask your financial professional.

This material has been prepared by LPL Financial.

EXHIBIT H:

Private Trust Company Agreements

(NOTE: these agreements only apply to you if your account is a traditional IRA, ROTH IRA, SEP-IRA, or SIMPLE IRA)

IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72	• Limited to the plan's investment options • May not be able to remain in the plan if your account is less than $5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees	• Limited to the investment options by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs	• Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be *in addition* to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.

CUSTODIAL AGREEMENT PTC - IRA

Form 5305-A under section 408(a) of the Internal Revenue Code FORM (REV. APRIL 2017)

The Depositor named on the 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 Application has given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the 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 tax years 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 tax years 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

Please refer to the Account Application establishing this IRA, which is incorporated into the Agreement as this part of Article VIII.

1. Definitions

(a) The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

The term "Custodian" means The Private Trust Company, N.A.

The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or in any other manner as may be communicated to the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

The term "designating person" means the Depositor during his or her lifetime or after the Depositor's death, unless otherwise prohibited by the Depositor in writing on file with the Custodian, the Depositor's Beneficiary (including any beneficiary of such Beneficiary).

(b) When and after distributions from the Custodial Account to Depositor's Beneficiary commence, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.

(c) Notwithstanding paragraph 2 of Article IV above, if the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31, of the year in which the Depositor would have turned age 70½.

2. Investment of Account Assets

(a) Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. The Depositor shall direct the Custodian with respect to the investment of all contributions and earnings there from. Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married put options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Depositor acknowledges that unless otherwise directed by him, and subject to any required minimums, cash, which is not currently invested, shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Depositor, the Custodian shall have no investment responsibility. All transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records there of. The Custodian reserves the right to reject any investment direction from the Depositor which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Depositor. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Depositor shall be the beneficial owner of all assets held in the Custodial Account. The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

(b) The Depositor may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian shall not incur any liability on account of its compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection therewith. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian. The Depositor may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.

(c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Depositor's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

(d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets

based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 22 of Article VIII must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

(e) The Depositor, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.

(f) The Depositor understands that certain transactions are prohibited in IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.

3. **Shareholder Rights –** The Custodian agrees to deliver or cause to be executed and delivered to the Depositor all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Depositor pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Depositor fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.

4. **Distribution**

(a) To receive an annuity distribution, a Depositor may roll over or transfer the value of the Custodial Account to purchase an individual retirement annuity payable in equal or substantially equal payments over the Depositor's life expectancy or the joint and last survivor life expectancy of the Depositor and his or her Beneficiary.

(b) The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of instructions acceptable to the Custodian from the Depositor (or Beneficiary if Depositor is deceased) in accordance with Article IV including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute. The Depositor shall be solely responsible for distributing the required minimum distribution from the Custodial Account each year in accordance with Article IV.

5. **Amendments and Termination –** The Depositor may, at any time and from time to time, terminate the Custodial Agreement in whole or in part by delivering to the Custodian a signed written copy of such termination in a form acceptable to the Custodian. The Depositor delegates to the Custodian the right to amend the Custodial Agreement (including retroactive amendments) by written notice to the Depositor, and the Depositor shall be deemed to have consented to any such amendment, provided that no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Depositor or Beneficiaries, no amendment shall be made except in accordance with any applicable laws and regulations affecting this Custodial Account, and any amendment which affects the rights, duties or responsibilities of the Custodian may only be made with the Custodian's consent. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 7 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

If a depositor (or Beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 6 of Article VIII.

The Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 30 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under paragraph 6 of Article VIII, Depositor or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian's right to reserve funds as provided in paragraph 6 of Article VIII.

Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 6 and the indemnification provisions of paragraph 16 of Article VIII which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

6. **Resignations or Removal of Custodian –** The Custodian may resign at any time upon thirty (30) days prior written notice to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Depositor, and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.

Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of such items shall be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

7. **Custodial Fees –** The Depositor shall be charged by the Custodian for its services hereunder in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Depositor shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Depositor. The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by Depositor, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Depositor shall be liable for any deficiency. The annual fee in effect on the date of this Agreement is set forth in the schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Depositor. A Depositor who does not consent to such new fee schedule should terminate this Agreement pursuant to paragraph 5 of Article VIII within 30 days of the new fee schedule. If no such termination is made within the 30-day period, the Depositor will be deemed to have consented to the new fee schedule.

8. **Other Fees and Expenses –** Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any controversies concerning the Custodial Account, including but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account.

   The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation, but the Depositor shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly, upon notice thereof, reimburse the Custodian.

9. **Governing Law –** This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Depositor's nor LPL Financial LLC's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Depositor's right to enforce each and every such provision.

10. **Excess Contributions** – If, because of an erroneous assumption as to earned income or for any other reason, a contribution that is an excess contribution is made on behalf of the Depositor for any year, adjustment of such excess contribution shall be in accordance with the provisions of this paragraph. The full amount of such excess contribution and net income attributable (if applicable) thereto shall be distributed to the Depositor, in cash or kind only upon written notice to the Custodian from the Depositor in a manner that is reasonably acceptable to the Custodian that states the amount of such excess contributions.

11. **Inalienability of Benefits –** No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits provided hereunder shall be subject to any voluntary or involuntary alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to such extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.

12. **IRA Established by a Minor –** An individual who has not reached the age of majority pursuant to applicable state law (hereinafter referred to as a "Minor") may establish a Traditional IRA by executing, individually and with a parent or legal guardian, this Agreement.

    If this agreement is entered in to by a Minor, the term "Depositor" throughout this Agreement shall mean the parent or legal guardian who executed this Agreement. Notwithstanding the foregoing, for the purposes of making contributions and applying the distribution rules as described in Article IV and this Article VIII, "Depositor" shall only mean the Minor.

    Such definition of Depositor shall apply until the Custodian is notified in writing that the Minor has reached the age of majority. Upon the Custodian's acknowledgment of such notification, such parent or legal guardian will cease to have any rights under this Agreement. The Custodian shall have no responsibility to determine when a Minor reaches the age of majority, or for determining whether any such notification is proper or valid under state or federal law. Furthermore, neither the Custodian, nor any of its affiliates or agents shall be liable for acting upon any instruction received from the Minor or parent or legal guardian who executes this Agreement.

13. **Designation of Beneficiary –** The Depositor may designate a Beneficiary or change or revoke the designation of a Beneficiary prior to the complete distribution of the balance in the Custodial Account. Unless otherwise directed or prohibited by the Depositor in writing on file with the Custodian, after the Depositor's death, the Depositor's Beneficiary (and any subsequent beneficiary of the Depositor's Beneficiary), if permitted by state law, shall have the right by written notice to the Custodian to designate or change a beneficiary to receive any benefit to which the Depositor's Beneficiary (or any subsequent beneficiary) may be entitled.

    In the event that the Depositor has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Depositor, such Depositor's Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor's estate.

    If after inheriting the Depositor's Account, the Depositor's Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the Beneficiary's (or subsequent beneficiary's) estate.

    The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this IRA which Custodian or Sponsor do not ordinarily render in connection with an IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 16.

Upon the death of the Depositor (or Depositor's Beneficiary) all rights and obligations of the Depositor under this Custodial Agreement, other than the right to make or have made contributions or transfers to the Custodial Account in the event the Depositor's sole Beneficiary is not his or her spouse, shall be exercised by the Depositor's Beneficiary. Upon the death of the Depositor's Beneficiary or any subsequent beneficiary, the then current Beneficiary shall exercise such rights and obligations.

In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

14. **Responsibility as to Contributions or Distributions –** Neither the Custodian nor the Sponsor will under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made hereunder, nor shall the Custodian or the Sponsor incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Without limiting the generality of the foregoing, neither the Custodian nor the Sponsor is obligated to make any distribution absent a specific direction from the Depositor or the designated Beneficiary to do so. The Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the Custodian has received such amount and such amount has cleared into the Custodial Account. All contributions by the Depositor to the Custodial Account must be in cash, except for initial contributions of rollovers, which may be in a form other than cash if permitted by the Custodian. The Custodian will designate contributions (other than rollover contributions) as being made for a particular year in accordance with the designation of the Depositor. If the Depositor does not designate a year for any contribution, the Custodian will designate the contribution as being made for the year in which the contribution is contributed to the Custodial Account.

15. **Authorization of Custodial Arrangement –** The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments, or distribution, in a money market sweep fund or an insured bank deposit account maintained by the Custodian or its affiliates.

16. **Indemnification –** The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Depositor and the successors of the Depositor including any executor or administrator of the Depositor shall, always and fully, indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Depositor or the successors or Beneficiaries of the Depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian's or the Sponsor's bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Depositor shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

17. **Delegation of Duties –** To the maximum extent allowable by law, the Custodian is authorized to delegate its duties here under. The Custodian has appointed LPL to act as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to LPL Financial LLC. Any reference herein to "Custodian" shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.

18. **Notices –** All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by regular mail to the Depositor at the Depositor's last address of record provided to the Custodian. The Depositor shall notify the Custodian of any change of address.

All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Depositor from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

19. **Administrative Powers –** The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee.

    Pursuant to the Depositor's direction the Custodian shall have the following powers and authority with respect to the administration of each account.

    (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.

    (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.

    (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.

    (d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

    (e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.

20. **Scope of Custodian's Liability –** The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover deposit satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. The Custodian and Sponsor are entitled to act upon any instrument, certificate, or form each believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian and Sponsor need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian and Sponsor may request any document, form, instrument, or certificate that each reasonably believes is necessary in order to fulfill the terms of this Custodial Agreement.

21. **Liquidation of Assets –** If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Depositor's Custodial Account, and the Depositor fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.

22. **Records and Accounting –** The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform hereunder. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Depositor a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Depositor has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case,

or upon the earlier written approval of the Depositor, the Custodian shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Depositor, or a Beneficiary may require an accounting.

23. **Representations and Responsibilities –** The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give to the Custodian with respect to this Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Depositor promises that any direction given by the Depositor to the Custodian, or any action taken by the Depositor will be proper under this Custodial Agreement. The Custodian will not be responsible for the Depositor's actions or failures to act.

24. **Combining of Accounts –** The Depositor may direct the Custodian in writing to combine a rollover contribution from an eligible employer plan with the Depositor's Traditional IRA.

    Any IRA rollover contribution made by a Depositor may be combined with a contributory (Traditional or Roth), or SEP-IRA held for the benefit of that Depositor and further contributions may be made to that IRA. A contributory IRA may be combined with a SEP-IRA.

25. **Transfer –** Funds held on behalf of a Depositor in another individual retirement account, individual retirement annuity or individual retirement bond, and such other transfers as tax law and related regulations may permit, may be transferred to the Custodian and held in a Custodial Account for the benefit of the Depositor. Upon the request of the Depositor in writing on a form acceptable to the Custodian, the Custodian shall transfer funds held in a Depositor's Custodial Account to another individual retirement account or individual retirement annuity established by or on behalf of the Depositor with another approved and qualified custodian. Such transfers shall include without limitation, recharacterizations and conversions.

    All or a portion of a Depositor's Custodial Account may be assigned to his or her spouse, former spouse, child or other dependent ("Alternate Payee") to satisfy family support or marital property obligations pursuant to legal documentation of such assignment, such as a divorce decree or separate maintenance decree. Legal documentation also may include an order issued by any state court, agency or instrumentality with the authority to issue judgments, decrees, or orders, or to approve property settlement agreements, pursuant to state domestic relations law (including community property law). If the assignment is to a spouse or former spouse, the amount of the assignment may be transferred and held for the benefit of that Alternate Payee subject to the terms and conditions of the Custodial Agreement. Any request to process an assignment or distribution to an Alternate Payee must be submitted in writing to LPL and accompanied by a copy of the legal documentation authorizing the assignment or distribution.

26. **Spousal IRA –** Contributions to a Traditional IRA Custodial Account for a nonworking spouse must be made to a separate Traditional IRA Custodial Account established by the nonworking spouse.

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 IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* and Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs).*

Definitions

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.

Depositor. The Depositor is the person who establishes the custodial account.

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.

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. Attach additional pages if necessary.

DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the Custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

A. **Cash Contributions –** Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution –** The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $6,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

C. **Contribution Eligibility –** For tax years beginning before 2020, you are eligible to make a regular contribution to your IRA if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made. For 2020 and later tax years, you may make a regular contribution to your IRA at any age if you have compensation.

D. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $1,000 per year.

E. **Nonforfeitability –** Your interest in your IRA is nonforfeitable.

F. **Eligible Custodians –** The Custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling Assets –** The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. **Life Insurance –** No portion of your IRA may be invested in life insurance contracts.

I. **Collectibles –** You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. **Required Minimum Distributions –** You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. If you were born before July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. If you were born on or after July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 72 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 72. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

   We reserve the right to do any one of the following by your required beginning date.

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire IRA to you in a single sum payment

   (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

   If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

K. **Beneficiary Distributions –** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of IRA Owner Before January 1, 2020 –** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

   (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of

distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70½ if you would have attained age 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of IRA Owner On or After January 1, 2020 –** The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is

   - your surviving spouse,
   - your child who has not reached the age of majority,
   - disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
   - an individual who is not more than 10 years younger than you, or
   - chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

   If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

   If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

L. **Qualifying Longevity Annuity Contracts and RMDs –** A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to $125,000) of the combined value of your IRAs (excluding Roth IRAs). The $125,000 limit is subject to cost-of-living adjustments each year.

   When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your IRA holds as investments.

   For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

M. **Waiver of 2020 RMD –** In spite of the general rules described above, if you are an IRA owner age 70½ or older, you are not required to remove an RMD for calendar year 2020. This RMD waiver also applies to IRA owners who attained age 70½ in 2019 but did not take their first RMD before January 1, 2020. In addition, no beneficiary life expectancy payments are required for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if an IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. **IRA Deductibility –** If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

   Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

   1. Qualified pension, profit sharing, 401(k), or stock bonus plan
   2. Qualified annuity plan of an employer
   3. Simplified employee pension (SEP) plan
   4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
   5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
   6. Plan meeting the requirements of IRC Sec. 501(c)(18)
   7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan

If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement*, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $66,000 in 2020, your maximum deductible contribution is $5,400 (the 2020 phase-out range maximum of $75,000 minus your MAGI of $66,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000, and multiplied by the contribution limit of $6,000).

If you are an active participant, are married to an active participant and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $107,000 in 2020, your maximum deductible contribution is $5,100 (the 2020 phase-out maximum of $124,000 minus your MAGI of $107,000, divided by the difference between the maximum and minimum phase-out limits of $20,000, and multiplied by the contribution limit of $6,000).

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally $0–$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers Phase-Out Range*	Single Taxpayers Phase-Out Range*
	(minimum)(maximum)	*(minimum)(maximum)*
2013	$95,000–115,000	$59,000–69,000
2014	$96,000–116,000	$60,000–70,000
2015	$98,000–118,000	$61,000–71,000
2016	$98,000–118,000	$61,000–71,000
2017	$99,000–119,000	$62,000–72,000
2018	$101,000–121,000	$63,000–73,000
2019	$103,000–123,000	$64,000–74,000
2020	$104,000–124,000	$65,000–75,000

*MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is $193,000–$203,000 (for 2019) and $196,000–$206,000 (for 2020). This limit is also subject to cost-of-living increases for tax years after 2020. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest $10 if the number is not a multiple of 10. If your resulting deduction is between $0 and $200, you may round up to $200.

B. **Contribution Deadline –** The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions –** You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–38,500	$1–28,875	$1–19,250	50
$38,501–41,500	$28,876–31,125	$19,251–20,750	20
$41,501–64,000	$31,126–48,000	$20,751–32,000	10
Over $64,000	Over $48,000	Over $32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–39,000	$1–29,250	$1–19,500	50
$39,001–42,500	$29,251–31,875	$19,501–21,250	20
$42,501–65,000	$31,876–48,750	$21,251–32,500	10
Over $65,000	Over $48,750	Over $32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions –** An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method

will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings –** The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

F. **Nondeductible Contributions –** You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a $50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a $100 penalty unless reasonable cause for the overstatement can be shown.

G. **Taxation of Distributions –** The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

H. **Income Tax Withholding –** Any withdrawal from your IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

I. **Early Distribution Penalty Tax –** If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

J. **Rollovers and Conversions –** Your IRA may be rolled over to another IRA, SIMPLE IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Traditional IRA-to-Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **SIMPLE IRA-to-Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

3. **Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

   As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. **Traditional IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

6. **Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.

7. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

9. **Rollovers of Settlement Payments From Bankrupt Airlines.** If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court, you are allowed to roll over up to 90 percent of the proceeds into your Traditional IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. If you make such a rollover contribution, you may exclude the amount rolled over from your gross income in the taxable year in which the airline settlement payment was paid to you. For further detailed information and effective dates you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

10. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to $100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at www.irs.gov.

11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

12. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to an IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.

13. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the Custodian your election to treat that

contribution as a rollover. Once made, the rollover election is irrevocable.

K. **Transfer Due to Divorce –** If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

L. **Recharacterizations –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

A. **SEP Plans –** Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. **Spousal IRA –** For contributions made for tax years beginning before 2020, if you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse for any year prior to the year your spouse turns age 70½, regardless of whether or not your spouse has compensation. For contributions made for 2020 and later tax years, you may contribute to an IRA established for the benefit of your spouse regardless of your spouse's age, if you are married and have compensation. You may make these spousal contributions even if you are age 70½ or older. You must file a joint income tax return for the year for which the contribution is made.

   The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or $12,000 for 2019 and 2020. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

   If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is $1,000 per year.

C. **Deduction of Rollovers and Transfers –** A deduction is not allowed for rollover or transfer contributions.

D. **Gift Tax –** Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

F. **Prohibited Transactions –** If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA. (1) Taking a loan from your IRA (2) Buying property for personal use (present or future) with IRA assets (3) Receiving certain bonuses or premiums because of your IRA.

G. **Pledging –** If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information –** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

G. **Coronavirus-Related Distributions (CRDs) –** If you qualify, you may withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

   CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

   An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee [1]		$40.00 Per Account
Roth Conversion Fee [2]		$25.00 Per Conversion
IRA Account Termination Fee [3]		$125.00 Per Account [4]
Alternative Investment Fees[5]	Product Processing Fee	$50.00 Per Transaction
	Annual Administration Fee	$35.00 Per Position ($100 max)
	UBTI Filing Fee	$100.00 Per Required Filing [6]

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

[1] This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at $250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

[2] This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

[3] This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

[4] LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

[5] The issuing party, transfer agent or general partner may require additional fees.

[6] Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.

IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72	• Limited to the plan's investment options • May not be able to remain in the plan if your account is less than $5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees	• Limited to the investment options offered by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs	• Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be *in addition* to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.

CUSTODIAL AGREEMENT PTC – ROTH IRA

Form 5305-RA under section 408A of the Internal Revenue Code FORM (REV. APRIL 2017)

The Depositor named on the Application is establishing a Roth Individual Retirement Account under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) 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 tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a Depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married Depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

ARTICLE III

The Depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

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 V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above 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 designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting one from the divisor for each subsequent year.
3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

ARTICLE VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

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

ARTICLE IX

Please refer to the Account Application establishing this Roth IRA that is incorporated into the Agreement as this part of Article IX.

1. General Information
   (a) The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

   The term "Custodian" means The Private Trust Company, N.A.

   The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or in any other manner as may be communicated to the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

   The term "designating person" means the Depositor during his or her lifetime or after the Depositor's death, unless otherwise prohibited by the Depositor in writing on file with the Custodian, the Depositor's Beneficiary (including any beneficiary of such Beneficiary).

   (b) When and after distributions from the Custodial Account to Depositor's Beneficiary commence, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.

   (c) Notwithstanding paragraph 3 of Article V above, if the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31, of the year in which the Depositor would have turned age 70½.

2. Investment of Account Assets
   (a) Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. The Depositor shall direct the Custodian with respect to the investment of all contributions and earnings there from.

Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married put options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Depositor acknowledges that unless otherwise directed by him or her, and subject to any required minimums, cash that is not currently invested shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Depositor, the Custodian shall have no investment responsibility. All transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records thereof. The Custodian reserves the right to reject any investment direction from the Depositor which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Depositor. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Depositor shall be the beneficial owner of all assets held in the Custodial Account. The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

(b) The Depositor may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian and Sponsor by notifying the Custodian in writing of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian and Sponsor shall not incur any liability on account of compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection there with. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian or Sponsor. The Depositor may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian and Sponsor shall not be liable in any way for transactions initiated prior to receipt of such notice.

(c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Depositor's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

(d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques. However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 22 of Article IX must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

(e) The Depositor, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.

(f) The Depositor understands that certain transactions are prohibited in Roth IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.

3. Shareholder Rights – The Custodian agrees to deliver or cause to be executed and delivered to the Depositor all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Depositor pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Depositor fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.

4. Distribution

(a) To receive an annuity distribution, a Depositor may roll over or transfer the value of the Custodial Account to purchase an individual retirement annuity payable in equal or substantially equal payments over the Depositor's life expectancy or the joint and last survivor life expectancy of the Depositor and his or her designated beneficiary.

(b) The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of instructions acceptable to the Custodian from the Depositor (or Beneficiary if Depositor is deceased) in accordance with Article V including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute. The Beneficiary shall be solely responsible for computing the minimum required

distribution in accordance with Article V and for causing it to be distributed from the Custodial Account each year.

5. **Amendments and Termination –** The Depositor may, at any time and from time to time, terminate the Custodial Agreement in whole or in part by delivering to the Custodian a signed written copy of such termination in a form acceptable to the Custodian. The Depositor delegates to the Custodian the right to amend the Custodial Agreement (including retroactive amendments) by written notice to the Depositor, and the Depositor shall be deemed to have consented to any such amendment, provided that no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Depositor or Beneficiaries, no amendment shall be made except in accordance with any applicable laws and regulations affecting this Custodial Account, and any amendment which affects the rights, duties or responsibilities of the Custodian may only be made with the Custodian's consent. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 7 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

   If a depositor (or beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 6 of Article IX.

   The Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 30 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under paragraph 6 of Article IX Depositor or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian's right to reserve funds as provided in paragraph 6 of Article IX.

   Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 6 and the indemnification provisions of paragraph 16 of Article IX which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

6. **Resignation or Removal of Custodian –** The Custodian may resign at any time upon thirty (30) days prior written notice to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Depositor and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

   The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.

   Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of such items shall be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

7. **Custodial Fees –** The Depositor shall be charged by the Custodian for its services hereunder in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Depositor shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Depositor. The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by Depositor, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Depositor shall be liable for any deficiency. The annual fee in effect on the date of this Agreement is set forth in the schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Depositor. A Depositor who does not consent to such new fee schedule should terminate this Agreement pursuant to paragraph 5 of Article IX within 30 days of the new fee schedule. If no such termination is made within the 30-day period, the Depositor will be deemed to have consented to the new fee schedule.

8. **Other Fees and Expenses –** Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any controversies concerning the Custodial Account, including but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account.

   The Custodian may allocate such fees and expenses among the Depositor's IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation, but the Depositor shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly, upon notice thereof, reimburse the Custodian.

9. **Governing Law –** This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Depositor's nor LPL Financial LLC's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Depositor's right to enforce each and every such provision.

10. **Excess Contributions –** If, because of an erroneous assumption as to earned income or for any other reason, a contribution, which is an excess contribution, is made on behalf of the depositor for any year, adjustment of such excess contribution shall be in accordance with the provisions of this paragraph. The full amount of such excess contribution and net income attributable (if applicable) thereto shall be distributed to the Depositor, in cash or kind only upon written notice to the Custodian from

the Depositor in a manner that is reasonably acceptable to the Custodian that states the amount of such excess contribution.

11. **Inalienability of Assets –** No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits provided hereunder shall be subject to any voluntary or involuntary alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to such extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.

12. **IRA Established by a Minor –** An individual who has not reached the age of majority pursuant to applicable state law (hereinafter referred to as a "Minor") may establish a Roth IRA by executing, individually and with a parent or legal guardian, this Agreement.

    If this Agreement is entered into by a Minor, the term "Depositor" throughout this Agreement shall mean the parent or legal guardian who executed this Agreement. Notwithstanding the foregoing, for the purposes of making contributions and applying the distribution rules as described in Article V and this Article IX, "Depositor" shall only mean the Minor.

    Such definition of Depositor shall apply until the Custodian is notified in writing that the Minor has reached the age of majority. Upon the Custodian's acknowledgment of such notification, such parent or legal guardian will cease to have any rights under this Agreement. The Custodian shall have no responsibility to determine when a Minor reaches the age of majority, or for determining whether any such notification is proper or valid under state or federal law. Furthermore, neither the Custodian, nor any of its affiliates or agents shall be liable for acting upon any instruction received from the Minor or parent or legal guardian who executes this Agreement.

13. **Designation of Beneficiary –** The Depositor may designate a Beneficiary or change or revoke the designation of a Beneficiary prior to the complete distribution of the balance in the Custodial Account. Unless otherwise directed or prohibited by the Depositor in writing on file with the Custodian, after the Depositor's death, the Depositor's Beneficiary (and any subsequent beneficiary of the Depositor's Beneficiary), if permitted by state law, shall have the right by written notice to the Custodian to designate or change a beneficiary to receive any benefit to which the Depositor's Beneficiary (or any subsequent beneficiary) may be entitled.

    In the event that the Depositor has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Depositor, such Depositor's Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor's estate.

    If after inheriting the Depositor's Account, the Depositor's Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the beneficiary's (or subsequent beneficiary's) estate.

    The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this IRA which Custodian or Sponsor do not ordinarily render in connection with an IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 16.

    Upon the death of the Depositor (or Depositor's Beneficiary) all rights and obligations of the Depositor under this Custodial Agreement, other than the right to make or have made contributions or transfers to the Custodial Account in the event the Depositor's sole beneficiary is not his or her spouse, shall be exercised by the Depositor's Beneficiary. Upon the death of the Depositor's Beneficiary or any subsequent beneficiary, the then current beneficiary shall exercise such rights and obligations.

    In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

14. **Responsibility as to Contributions or Distributions –** Neither the Custodian, LPL nor any of their affiliates will under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made here under, nor shall they incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Without limiting the generality of the foregoing, neither the Custodian, LPL nor any of their affiliates is obligated to make any distribution absent a specific direction from the Depositor or the designated Beneficiary to do so. The Depositor acknowledges that any amount shall not be considered contributed to the Custodial Account until such amount has been received by the Custodian and such amount has cleared into the Custodial Account. All contributions by the Depositor to the Custodial Account must be in cash, except for initial deposits of rollovers that may be in a form other than cash if permitted by the Custodian. The Custodian will designate contributions (other than rollover contributions) as being made for a particular year in accordance with the designation of the Depositor. If the Depositor does not designate a year for any contribution, the Custodian will designate the contribution as being made for the year in which the contribution is contributed to the Custodial Account.

15. **Authorization of Custodial Arrangement –** The Depositor authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments, or distribution, in a money market sweep fund or an insured bank deposit account maintained by the Custodian or its affiliates.

16. **Indemnification –** The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Depositor and the successors of the Depositor including any executor or administrator of the Depositor shall always and fully indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Depositor or the successors or beneficiaries of the Depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian's or the Sponsor's bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Depositor shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

17. **Delegation of Duties –** To the maximum extent allowable by law, the Custodian is authorized to delegate its duties hereunder. The Custodian has appointed LPL to act as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to LPL Financial LLC. Any reference herein to "Custodian" shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.

18. **Notices –** All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by regular mail to the Depositor at the Depositor's last address of record provided to the Custodian. The Depositor shall notify the Custodian of any change of address.

    All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if

mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Depositor from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

19. **Administrative Powers –** The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee.

    Pursuant to the Depositor's direction, the Custodian shall have the following powers and authority with respect to the administration of each account.

    (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.

    (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.

    (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.

    (d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

    (e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.

20. **Scope of Custodian's Liability –** The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover deposit satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. The Custodian and Sponsor are entitled to act upon any instrument, certificate, or form each believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian and Sponsor need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian and Sponsor may request any document, form, instrument, or certificate that each reasonably believes is necessary in order to fulfill the terms of this Custodial Agreement.

21. **Liquidation of Assets –** If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Depositor's Custodial Account, and the Depositor fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.

22. **Records and Accounting –** The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform here under. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Depositor a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Depositor has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case, or upon the earlier written approval of the Depositor, the Custodian shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Depositor, or a Beneficiary may require an accounting.

23. **Representations and Responsibilities –** The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give to the Custodian with respect to this Custodial Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Depositor promises that any direction given by the Depositor to the Custodian, or any action taken by the Depositor will be proper under this Custodial Agreement. The Custodian will not be responsible for the Depositor's actions or failures to act.

24. **Combining of Accounts –** The Depositor may direct the Custodian in writing to combine a rollover contribution from an eligible employer plan with the Depositor's Traditional IRA(s), but not to a Roth IRA.

    Traditional or Rollover IRAs can only be combined with a Roth IRA by means of a taxable "conversion."

    Notwithstanding the provisions of Article I, a Roth IRA may hold IRA conversion contributions made during different tax years.

25. **Transfer –** Funds held on behalf of a Depositor in another individual retirement account, individual retirement annuity or individual retirement bond, and such other transfers as tax law and related regulations may permit, may be transferred to the Custodian and held in a Custodial Account for the benefit of the Depositor.

    Upon the request of the Depositor in writing on a form acceptable to the Custodian, the Custodian shall transfer funds held in a Depositor's Custodial Account to another individual retirement account or individual retirement annuity established by or on behalf of the Depositor with another approved and qualified custodian. Such transfers shall include without limitation, recharacterizations and conversions.

    All or a portion of a Depositor's Custodial Account may be assigned to his or her spouse, former spouse, child or other dependent ("Alternate Payee") to satisfy family support or marital property obligations pursuant to legal documentation of such assignment, such as a divorce decree or separate maintenance decree. Legal documentation also may include an order issued by any state court, agency or instrumentality with the authority to issue judgments, decrees, or orders, or to approve property settlement agreements, pursuant to state domestic relations law (including community property law). If the assignment is to a spouse or former spouse, the amount of the assignment may be transferred and held for the benefit of that Alternate Payee subject to the terms and conditions of the Custodial Agreement. Any request to process an assignment or distribution to an Alternate Payee must be submitted in writing to LPL and accompanied by a copy of the legal documentation authorizing the assignment or distribution.

26. **Spousal IRA –** Contributions to a Roth IRA Custodial Account for a nonworking spouse must be made to a separate Roth IRA Custodial Account established by the nonworking spouse.

General Instructions

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

Purpose of Form

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth Individual Retirement Account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. 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-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor's gross income; and distributions after five years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* and Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Definitions

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.

Depositor. The depositor is the person who establishes the custodial account.

Specific Instructions

Article I. The Depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph three of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX 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. Attach additional pages if necessary.

DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A ROTH IRA

A. **Cash Contributions –** Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. **Maximum Contribution –** The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $6,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

   Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds $193,000 (for 2019) or $196,000 (for 2020) if you are a married individual filing a joint income tax return, or equals or exceeds $122,000 (for 2019) or $124,000 (for 2020) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding $203,000 (for 2019) or $206,000 (for 2020) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding $137,000 (for 2019) or $139,000 (for 2020) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding $10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2020.

   If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $201,000, your maximum Roth IRA contribution for 2020 is $3,000 ([$206,000 minus $201,000] divided by $10,000 and multiplied by $6,000).

   If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $127,000, your maximum Roth IRA contribution for 2020 is $4,800 ([$139,000 minus $127,000] divided by $15,000 and multiplied by $6,000).

C. **Contribution Eligibility –** You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.

D. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is $1,000 per year.

E. **Nonforfeitability –** Your interest in your Roth IRA is nonforfeitable.

F. **Eligible Custodians –** The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling Assets –** The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

H. **Life Insurance –** No portion of your Roth IRA may be invested in life insurance contracts.

I. **Collectibles –** You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.

J. **Beneficiary Distributions –** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

   1. **Death of Roth IRA Owner Before January 1, 2020 –** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either

      (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

      (b) be distributed over the remaining life expectancy of your designated beneficiaries.

      If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (70½ if you would have attained 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

   2. **Death of Roth IRA Owner On or After January 1, 2020 –** The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

K. **Waiver of 2020 RMD –** In spite of the general rules described above, no beneficiary life expectancy payments are required for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if a Roth IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

A. **Contributions Not Deducted –** No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

B. **Contribution Deadline –** The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions –** You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–38,500	$1–28,875	$1–19,250	50
$38,501–41,500	$28,876–31,125	$19,251–20,750	20
$41,501–64,000	$31,126–48,000	$20,751–32,000	10
Over $64,000	Over $48,000	Over $32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–39,000	$1–29,250	$1–19,500	50
$39,001–42,500	$29,251–31,875	$19,501–21,250	20
$42,501–65,000	$31,876–48,750	$21,251–32,500	10
Over $65,000	Over $48,750	Over $32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions –** An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in

the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.

3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings –** The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

F. **Taxation of Distributions –** The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

   - Attainment of age 59½
   - Disability
   - First-time homebuyer purchase
   - Death

   For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.

2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

G. **Income Tax Withholding –** Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

H. **Early Distribution Penalty Tax –** If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

I. **Required Minimum Distributions –** You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled *Beneficiary Payouts* in this disclosure statement regarding beneficiaries' required minimum distributions.

J. **Rollovers and Conversions –** Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth

IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.
3. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.
4. **Rollovers of Roth Elective Deferrals.** Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.
5. **Employer-Sponsored Retirement Plan-to-Roth IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

   If you are conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

   If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

   Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.
6. **Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals.** If you are a spouse beneficiary, nonspouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.
7. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.
8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.
9. **Rollovers of Settlement Payments From Bankrupt Airlines.** If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, you are allowed to roll over any portion of the proceeds into your Roth IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. For further detailed information and effective dates you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.
10. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to $100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at www.irs.gov.
11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.
12. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a Roth IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.

13. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

K. **Transfer Due to Divorce –** If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

L. **Recharacterizations –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.

LIMITATIONS AND RESTRICTIONS

A. **Spousal Roth IRA –** If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or $12,000 for 2019 and 2020. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is $1,000 per year.

B. **Gift Tax –** Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

D. **Prohibited Transactions –** If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA. (1) Taking a loan from your Roth IRA (2) Buying property for personal use (present or future) with Roth IRA assets (3) Receiving certain bonuses or premiums because of your Roth IRA.

E. **Pledging –** If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VIII of the agreement used to establish this Roth IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information –** For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible take tax-free Roth IRA distributions of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

G. **Coronavirus-Related Distributions (CRDs) –** If you qualify, you may withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee [1]		$40.00 Per Account
Roth Conversion Fee [2]		$25.00 Per Conversion
IRA Account Termination Fee [3]		$125.00 Per Account [4]
Alternative Investment Fees[5]	Product Processing Fee	$50.00 Per Transaction
	Annual Administration Fee	$35.00 Per Position ($100 max)
	UBTI Filing Fee	$100.00 Per Required Filing [6]

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

[1] This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at $250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

[2] This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

[3] This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

[4] LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

[5] The issuing party, transfer agent or general partner may require additional fees.

[6] Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.

IMPORTANT INFORMATION

If this is a rollover from an employer-sponsored retirement plan, please read the following pros and cons of rolling over your account balance very carefully before you make a decision to set up this IRA.

The paperwork that follows relates to the opening of an individual retirement account ("IRA").

YOUR OPTIONS	+ PROS	- CONS
Remain in your plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Move your savings to another retirement plan later • Have continued access to your plan • Protection from creditors • May have lower fees • May be able to delay required minimum distributions past age 72	• Limited to the plan's investment options • May not be able to remain in the plan if your account is less than $5,000 • You can't take a loan against your old 401(k) plan
Rollover to another employer's plan	• Continue any tax-deferred growth • Avoid early withdrawal penalties • May be able to consolidate your retirement assets in one account • May be able to borrow from the plan • Protection from creditors • May have lower fees	• Limited to the investment options by that plan • May have limits on how you move your money between the investment choices in the plan
Rollover to an IRA	• Continue any tax-deferred growth • Avoid early withdrawal penalties • Have the flexibility to select investment options that fit your specific needs. • Choose a Roth after-tax account, if appropriate • Consolidate your retirement assets in one convenient place as you change jobs	• Can't borrow against your assets • Annual fees and/or commissions may apply, and may be higher than your plan • There may be custodial and other maintenance fees • As securities held in the plan generally can't be transferred to the IRA, commissions charged on transactions in the IRA will be *in addition* to commissions and sales charges previously paid on transactions in the retirement plan

A FINAL OPTION: TAKE A DISTRIBUTION IN CASH

You can decide to take the money out of your plan. Taking a distribution in cash means you will have some money right now, but this option can come with a price. For example, if you are under age 59½, a 10% early withdrawal penalty may apply; your distribution may also be subject to state and federal taxes. In addition, you may also owe a mandatory 20% federal withholding tax. Taking a distribution of shares of company stock may lower taxes, if eligible. If you are thinking about cashing out, be sure to factor in these penalties and consider if you would be better off keeping your money invested for the long term. Please consult with your tax adviser for additional information.

CUSTODIAL AGREEMENT PTC – SIMPLE IRA

Form 5305-SA under section 408(p) of the Internal Revenue Code FORM (REV. APRIL 2017)

The Participant named on the Application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Participant the disclosure statement required by Regulations section 1.408-6.

The Participant and the Custodian make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant and, after the two-year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the Custodian.

ARTICLE II

The Participant'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 Participant'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 Participant's entire interest in the custodial account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant 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 Participant or the joint lives of the Participant and his or her designated beneficiary.
3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
   (a) If the Participant dies on or after the required beginning date and:
      (i) the designated beneficiary is the Participant'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 one 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 Participant'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 Participant and reduced by one 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 Participant as determined in the year of the Participant's death and reduced by one for each subsequent year.
   (b) If the Participant 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 Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant'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 Participant's death.
4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant'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 Participant'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 Participant reaches age 70½, is the Participant'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 Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant'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 Participant's (or, if applicable, the Participant 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 Participant's death (or the year the Participant 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 Participant 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 IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

ARTICLE V

1. The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Participant the reports prescribed by the IRS.
3. The Custodian also agrees to provide the Participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

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 sections 408(a) and 408(p) 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

Please refer to the Account Agreement establishing this SIMPLE IRA account that is incorporated into the Agreement as this part of Article VIII.

1. **Definitions**

   The term "Sponsor" means LPL Financial LLC (LPL), 75 State Street, 22nd Floor, Boston, MA 02109.

   The term "Custodian" means The Private Trust Company, N.A.

   The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form presented to the Custodian (or former Custodian), or on such other form as may be presented to and filed with the Custodian by the designating person, for use in connection with the Custodial Account, signed by the designating person, and filed with LPL. Individuals, trusts, estates, or other entities may be named as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time the distribution is to commence, the term "Beneficiary" shall then mean the designating person's spouse or if there is no surviving spouse, the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation. The designation last accepted by LPL before such distribution is to commence, provided it was received by LPL (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person.

   The term "designating person" means the Participant during his or her lifetime or after the Participant's death, unless otherwise prohibited by the Participant in writing on file with the Custodian, the Participant's Beneficiary (including any beneficiary of such Beneficiary).

2. **Investment of Contributions**

   (a) The Participant acknowledges that any amount shall not be considered contributed to the Custodial Account until the funds clear into the Custodial Account. All contributions to the Custodial Account must be in cash, except for rollovers or transfers from another SIMPLE IRA that may be in a form other than cash if permitted by the Custodian. The Participant shall direct the Custodian with respect to the investment of all contributions and earnings there from. Such direction shall be in such form as may be required by the Custodian and shall be limited to publicly traded securities, covered call options, married puts options, mutual funds, money market instruments, insured bank deposit accounts, and other investments to the extent they are obtainable through the Custodian or its agents in the regular course of business. In addition, the Participant acknowledges that unless otherwise directed by him or her, and subject to any required minimums, cash that is not currently invested shall be invested in a money market fund or an insured bank deposit account offered by the Custodian or its affiliates. In the absence of investment direction by the Participant, the Custodian shall have no investment responsibility. All transactions directed by the Participant shall be subject to the rules, regulations, customs and usages of the exchange, market or clearinghouse where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records thereof. The Custodian reserves the right to reject any investment direction from the Participant, which, in the judgment of the Custodian, will impose upon it an administrative burden greater than that, normally incident to investments described in this paragraph 2(a) (including, without limitation, any investment with respect to which it may be difficult to ascertain fair market value).

   The Custodian shall have no discretion to direct any investments of a Custodial Account, and is merely authorized to acquire and hold the particular investments specified by the Participant. If any investment orders are not received as required or, if received, are unclear in the opinion of the Custodian or Sponsor, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of such orders or clarification; or the contribution may be returned. The Participant shall be the beneficial owner of all assets held in the Custodian Account. The Participant authorizes the Custodian to hold Custodial Account contributions pending investment, the settlement of investments or distribution in a money market sweep fund or an insured bank deposit account maintained by the Custodian.

   (b) The Participant may delegate the investment responsibility for all of the Custodial Account to an agent or attorney-in-fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated.

   The Custodian shall carry out the instructions of the agent or attorney-in-fact with respect to the management and investment of the assets of the Custodial Account and the Custodian shall not incur any liability on account of its compliance with such instructions. The Custodian shall be under no duty to review or question any direction, action or failure to direct or act of such agent or attorney-in-fact, nor to make any suggestions to the agent or attorney-in-fact in connection therewith. The agent or attorney-in-fact shall be required to execute any documents related to the investment of assets under its control deemed necessary or advisable by the Custodian. The Participant may revoke the authority of any agent or attorney-in-fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.

   (c) The shareholder of record of all assets in the Custodial Account shall be the Custodian or its nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreement similar to this one or in any capacity whatsoever. However, each Participant's Custodial Account shall be separate and distinct, a separate account thereof shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities and Exchange Act of 1934.

   (d) In valuing the assets of the Custodial Account for recordkeeping and reporting purposes the Custodian shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to the Custodian and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

   However, where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the Depositor undertakes the responsibility of obtaining and furnishing to the Custodian on an annual basis sufficient information of fair market value with respect to such assets so as to enable the Custodian to report or otherwise to use accurately the value of such assets, and the Depositor represents and warrants that any such information so provided by the Depositor will be sufficiently accurate and complete so as to permit the Custodian to rely upon the same. If the Depositor has not provided to the Custodian in a timely manner such information as to fair market value or to assist the

Custodian in making any determination as to value, the Custodian will attempt to assign a fair market value to such assets based upon available information and, in such case, Depositor acknowledges that such valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and that although such valuation may be used by Custodian to satisfy its reporting obligations under federal law, the accuracy of any such valuation should not be relied upon by the Depositor, including for the making of Depositor's investment decisions. The Custodian does not guarantee either the reliability or the appropriateness of the valuation techniques applied by third-party valuation providers in developing an estimate of value. The Custodian assumes no responsibility for the accuracy of any valuations presented with respect to assets whose values are not readily ascertainable on either an established exchange or a generally recognized market. The Depositor acknowledges that reference to fair market value contained in paragraph 21 of Article VIII must be read within the context of this subparagraph. All references to the Depositor in this subparagraph include the Beneficiary, if the Depositor is deceased.

(e) The Participant, by making a transfer or rollover contribution, as described in Article I, hereby certifies that the contribution meets all requirements for transfer or rollover contributions.

(f) The Depositor understands that certain transactions are prohibited in IRAs under section 4975 of the Internal Revenue Code. The Depositor further understands that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. The Custodian will make no determination as to whether any IRA investment is prohibited. The Depositor further understands that, should the Depositor's IRA engage in a prohibited transaction, the Depositor will incur a taxable distribution as well as possible penalties. The Depositor represents to the Custodian that the Depositor has consulted or will consult with the Depositor's own tax or legal professional to ensure that none of the Depositor's IRA investments will constitute a prohibited transaction and that the Depositor's IRA investments will comply with all applicable federal and state laws, regulations and requirements.

3. Shareholder Rights – The Custodian agrees to deliver or cause to be executed and delivered to the Participant all notices, prospectuses (to the extent required), financial statements, proxies, and proxy solicitation materials that are received by the Custodian relating to assets credited to the Custodial Account. The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Custodial Account only in accordance with instructions of the Participant pursuant to any applicable rules of the Securities and Exchange Commission. In the event the Participant fails to instruct the Custodian as to the exercise of shareholder rights, that failure to instruct shall be deemed to be an instruction not to exercise such rights.

4. Distribution – Distribution of the assets of the Custodial Account shall be made at such time and in such form permitted in this paragraph 4 as the Participant (or Beneficiary, if Participant is deceased) shall elect by written order to the Custodian (or other form of instructions acceptable to the Custodian). Participant acknowledges that any distribution (except for a rollover from this Custodial Account) made earlier than age 59 1/2 may subject Participant to an additional tax on early distributions under Code section 72(t) unless an exception to such additional tax is applicable. Notwithstanding Article IV, a Participant may elect in writing in a form acceptable to and filed with the Custodian, to have the balance in the Custodial Account distributed only in a lump sum or in substantially equal payments over a period that does not exceed the Participant's life expectancy or the joint and last survivor life expectancy of the Participant and his or her Designated Beneficiary. For this purpose, life expectancies must be determined by using the applicable Internal Revenue Service table. The Participant should review the distribution option in the year the Participant reaches age 70½, and by the Designated Beneficiary upon the death of the Participant, to make sure the requirements of Code section 408(a)(6) have been met. The Participant shall be solely responsible for distributing the minimum required distribution from the Custodial Account each year in accordance with Article IV. Consistent with paragraph 5 of Article IV, the Custodian is not obligated to make any distribution absent a specific written direction, in a form acceptable to and filed with the Custodian, from the Participant or Designated Beneficiary to do so. The Custodian shall not be responsible for any distribution made in accordance with instructions acceptable to the Custodian or failure to distribute in the absence of such instructions acceptable to the Custodian from the Participant (or Beneficiary, if the Participant is deceased) in accordance with Article IV including, but not limited to, any tax or penalty resulting from such distribution or failure to distribute.

5. Transfers from Custodial Account – At the direction of the Participant, the Custodian will transfer the amount in the Participant's Custodial Account to another individual retirement account designated by the Participant, the Custodian or trustee of which agrees to accept such transfer, or to an individual retirement annuity contract, the issuer of which agrees to accept such transfer. If such transfer is made within two years after the date of the first contribution by the Employer to the Participant's SIMPLE IRA account under the Employer's SIMPLE IRA plan, the Custodian will have the right to a representation from the successor custodian or trustee that the successor IRA is a SIMPLE IRA if required under applicable law.

   Transfers from the Participant's SIMPLE IRA account will be made to a successor individual retirement account or annuity designated by the Participant in a written transfer of SIMPLE IRA assets form or other acceptable written instructions to the Custodian. Any such transfer will be subject to normal Custodial fees (including any transfer or account termination fee).

   The Custodian will have no responsibility for compliance with the requirements of Code section 408(p) or any other applicable requirements (including, without limitation, whether such transferee individual retirement account or annuity meets the requirements to be a SIMPLE IRA or whether the transferee financial institution properly carries out the Participant's investment directions) in connection with such transfer, or for any penalty taxes that may be payable in connection there with, which matters shall be the sole responsibility of the Participant.

6. Amendments and Termination – The Participant may at any time and from time to time terminate this Custodial Agreement in whole or in part by delivering to the Custodian a signed written notice of such termination, in a form acceptable to the Custodian. The Participant delegates to the Custodian the right to amend this Custodial Agreement (including retroactive amendments) by written notice to the Participant. The Participant shall be deemed to have consented to any such amendment, provided that (a) no amendment shall cause or permit any part of the assets of the Custodial Account to be diverted to purposes other than for the exclusive benefit of the Participant or his or her Beneficiaries; and (b) no amendment shall be made except in accordance with any applicable laws and regulations affecting this Custodial Agreement and the Custodial Account. This paragraph shall not be construed to restrict the Custodian's right to substitute fee schedules under paragraph 8 of Article VIII and no such substitution shall be deemed to be an amendment of this Custodial Agreement.

   If a Participant (or beneficiary) (a) cannot be located or (b) is no longer assigned to a Sponsor Registered Representative or an Investment Adviser Representative, the Custodian and Sponsor may resign upon 30 days prior written notice to the Depositor (or Beneficiary) at the last known address of record. If, within the 30 day period, the Depositor (or Beneficiary) fails to (a) provide a current address or (b) notify the Custodian and Sponsor, at the Sponsor's address, of the appointment of either a newly designated Sponsor Registered Representative/Adviser or a successor custodian, the Custodian and Sponsor shall resign and terminate the Custodial Account, subject to the Custodian's right to reserve funds as provided in paragraph 7 of Article VIII.

   The Custodian shall terminate the Custodial Account if this Custodial Agreement is terminated, or if, within 30 days (or such longer period as the Custodian may agree) after resignation or removal of the Custodian under paragraph 7 of Article VIII the Participant or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be affected by distributing all assets thereof in a single payment in cash or in kind to the Participant, subject to Custodian's right to reserve funds as provided in paragraph 7 of Article VIII.

   Upon termination of the Custodial Account, this custodial account document shall have no further force and effect (except for paragraph 7

and the indemnification provisions of paragraph 15 of Article VIII which shall survive the termination of the Custodial Account and this Custodial Agreement) and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

7. **Resignations or Removal of Custodian –** The Custodian may resign at any time upon thirty (30) days' notice in writing to the Sponsor or at such other time as may be provided in any agreement between the Custodian and the Sponsor. Upon such resignation, the Sponsor shall notify the Participant, and shall appoint a successor custodian under this Custodial Agreement. The Sponsor may remove the Custodian at such time as may be provided in any agreement between the Custodian and the Sponsor. To be effective, such removal notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of section 408(h) of the Code.

   The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records pertaining thereto. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of such items to be paid over to the successor custodian. The successor custodian shall hold the assets paid over to it under terms similar to those of this Agreement that qualify under the provisions of the Internal Revenue Code.

   Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the Custodial Account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, and where necessary may liquidate assets in the Custodial Account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

8. **Custodial Fees –** The Participant shall be charged by the Custodian for its services under this Custodial Agreement in such amount, as the Custodian shall establish from time to time. In addition, upon termination (including transfer) of the Custodial Account the Participant shall be charged a fee in such amount, as the Custodian shall establish from time to time. The Custodian may deduct from and charge against the Custodial Account all reasonable fees and expenses, when incurred, in the management of the Custodial Account which have not been timely paid by the Participant. The Custodian may allocate such fees and expenses among the Participant's SIMPLE IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice. If not paid by the Participant, the Sponsor to pay the fee may liquidate sufficient assets from the Custodial Account but the Participant shall be liable for any deficiency. The annual fee in effect on the date of this Custodial Agreement is set forth in a schedule included with this Custodial Agreement. A different fee schedule may be substituted at any time upon written notice to the Participant. A Participant who does not consent to such new fee schedule should terminate this Custodial Agreement pursuant to paragraph 6 of Article VIII within 30 days of the notice of the new fee schedule. If no such termination is made within 30 days of the notice of the new fee schedule, the Participant will be deemed to have consented to the new fee schedule.

9. **Other Fees and Expenses –** Any income or other taxes of any kind whatsoever that may be levied or assessed upon or with respect to the Custodial Account or the income thereof, any transfer taxes incurred in connection with the investment and reinvestment of the assets of the Custodial Account, all other reasonable administrative expenses incurred by the Custodian with respect to any such taxes, or with respect to any controversies concerning the Custodial Account, including, but not limited to, fees for legal services rendered to the Custodian and related costs, and such reasonable compensation to the Custodian for acting in that capacity with respect to any such taxes or controversies, may, in the discretion of the Custodian, be charged against and paid from the assets of the Custodial Account. The Custodian may allocate such fees and expenses among the Participant's SIMPLE IRA Custodial Accounts at such time or times and in such manner as the Custodian determines. Sufficient assets may be liquidated from the Custodial Account to pay any such taxes, expenses and compensation but the Participant shall be liable for any deficiency. If the Custodian is required to pay any such amount, the Participant (or Beneficiary) shall promptly upon notice thereof, reimburse the Custodian.

10. **Inalienability of Benefits –** No interest, right or claim in or to any part of the Custodial Account, nor any assets held therein or benefits held therein shall be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause any such interest, right, claim, assets or benefits to be so subjected shall not be recognized, except to the extent as may be required by law, such as an IRS levy on the IRA to pay overdue taxes.

11. **Designation of Beneficiary –** The Participant may designate a Beneficiary or change or revoke the designation of a Beneficiary, prior to the complete distribution of the balance in the Custodial Account. Unless otherwise prohibited by the Participant in writing on file with the Custodian, after the Participant's death, the Participant's Beneficiary (and any subsequent Beneficiary of the Participant's Beneficiary), if permitted by state law, shall have the right, by written notice to the Custodian, to designate or change a Beneficiary to receive any benefit to which the Participant's Beneficiary (or any subsequent Beneficiary) may be entitled.

    In the event that the Participant has not made a valid Beneficiary designation as of the date of his or her death or no Beneficiary survives the Participant, such Participant's Beneficiary shall be his or her spouse or if there is no surviving spouse, the Depositor's estate.

    If after inheriting the Participant's Account, the Participant's Beneficiary (or any subsequent beneficiary) dies and there is no effective beneficiary designation, any assets remaining in the Custodial Account shall be paid to the beneficiary's (or subsequent beneficiary's) estate.

    The beneficiary designation can be made on a form presented by the Custodian (or the former custodian), or on such other form as may be presented to and filed with the Custodian by the designating person. A beneficiary designation will only be effective when it is filed with the Custodian (by mailing to the Sponsor) during the lifetime of the designating person. However, to the extent any such designation is not made on a form presented by the Custodian (or the former custodian), then the parties agree that the filing of such other form by the designating person shall only be effective for the sole purpose of designating the Beneficiary, and shall not be effective in altering any of the rights and obligations of the parties as set forth in this Custodial Agreement and shall not obligate the Custodian or Sponsor to render any service with respect to any beneficiary designation under this SIMPLE IRA which Custodian or Sponsor do not ordinarily render in connection with a SIMPLE IRA. To the extent any provisions contained in such other form of beneficiary designation are inconsistent or in conflict with the provisions contained in this Custodial Agreement, such inconsistent or conflicting provisions contained in such other form shall be null and void, and shall have no force and effect. To implement this provision, the parties agree that all decisions relating to investments and distributions shall be made only in accordance with the provisions in this Custodial Agreement and that the Custodian and Sponsor and their agents and successors and assigns, shall be fully indemnified and held harmless in the implementation of this provisions to the extent provided in paragraph 15.

    Upon the death of the Participant (or Participant's Beneficiary) all rights and obligations of the Participant under this Custodial Agreement, other than the right to make or have made contributions or transfers to the Custodial Account, shall be exercised by the Participant's Beneficiary. Upon the death of the Participant's Beneficiary or any subsequent Beneficiary, the then current Beneficiary shall exercise such rights and obligations.

    In the event that any securities or other property cannot, for any reason, be proportionately partitioned and transferred to any Beneficiaries, the

Custodian may, in its sole discretion, liquidate those securities or other property to the extent necessary to transfer the proceeds of that sale among the Beneficiaries based on the allocation indicated in the beneficiary election.

12. **Responsibility as to Contributions or Distributions –** The parties do not intend to confer any fiduciary duties on the Custodian, Sponsor or any of their affiliates (or any other party providing services to the Custodial Account), and none shall be implied. Neither the Custodian, the Sponsor nor any of their affiliates shall be liable (or assumes any responsibility) for the collection of contributions, the proper amount, time or tax treatment of any contribution to the Custodial Account or the propriety of any contributions under this Custodial Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment or propriety of any distribution hereunder, which matters are the responsibility of Participant, the Participant's Beneficiary and the Participant's Employer. The Participant acknowledges that any amount shall not be considered contributed to the Custodial Account until the Custodian has received such amount and such amount has cleared into the Custodial Account. All contributions by the Participant to the Custodial Account must be in cash, except for initial contributions of rollovers, which may be in a form other than cash if permitted by the Custodian.

13. **Other Limits on Responsibilities of the Custodian –** Neither the Custodian, the Sponsor nor any of their affiliates shall incur any liability or responsibility in taking or omitting to take any action based on any notice, election, or instruction or any written instrument believed by any of them to be genuine and to have been properly executed. None of them shall be liable for any taxes (or interest thereon) or penalties incurred by the Participant in connection with the Custodial Account or in connection with any contribution to or distribution from the Custodial Account. The Custodian shall not be liable for any loss of any kind which may result from the valuation of any asset the value of which is not readily ascertainable on either an established exchange or a generally recognized market. Neither the Custodian, the Sponsor nor any of their affiliates shall be under duty of inquiry with respect to any such notice, election, instruction, or written instrument, but in their discretion may request any tax waivers, proof of signatures or other evidence which any of them reasonably deem necessary for their protection. The Participant and the successors of the Participant including any executor or administrator of the Participant shall, to the extent permitted by law, always and fully indemnify the Custodian, Sponsor, their affiliates and their successors and assigns against any and all claims, actions or liabilities of the Sponsor or the Custodian or their affiliates, as the case may be, to the Participant or the successors or Beneficiaries of the Participant whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, except those due to the Custodian's or Sponsor's or their a affiliates own bad faith, gross negligence or willful misconduct. Neither the Custodian, the Sponsor nor any of their affiliates shall be under any duty to take any action not specified in this Custodial Agreement, unless the Participant shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or Sponsor or their affiliates, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

14. **Notices –** All written notices required or permitted to be given by the Custodian shall be deemed to have been given when sent by mail to the Participant at the Participant's last address of record provided to the Custodian. The Participant shall notify the Custodian of any change of address.

    All written notices required or permitted to be given to the Custodian shall be deemed to have been given when received by the Sponsor if mailed to the address listed on this Agreement or such other address as the Sponsor shall provide to the Participant from time to time. If any provision of any document governing the Custodial Account provides for notice, instructions or other Communications from one party to another in writing, to the extent provided for in the procedures of the Sponsor (or any other party providing services to the Custodial Account), any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.

15. **Indemnification –** The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Participant and the successors of the Participant including any executor or administrator of the Depositor shall, always and fully, indemnify the Custodian, and the Sponsor, and their agents and their successors and assigns, against any and all claims, actions or liabilities of the Custodian to the Participant or the successors or beneficiaries of the Participant whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Custodial Agreement or the Custodial Account, including without limitation those relating to valuation of assets whose values are not readily ascertainable on either an established exchange or a generally recognized market, except those due to the Custodian's or the Sponsor's bad faith, gross negligence or willful misconduct. Neither the Sponsor nor the Custodian shall be under any duty to take any action not specified in this Custodial Agreement, unless the Participant shall furnish such party with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian or the Sponsor, or to defend or engage in any suit with respect here to unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

16. **Governing Law –** This Custodial Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the Custodian's principal place of business shall govern. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Participant nor LPL's failure to enforce at any time or for any period of time any provisions of this Agreement shall be construed as a waiver of such provisions, or the Participant's right to enforce each and every such provision.

17. **When Effective –** This Custodial Agreement shall not become effective until acceptance of the Application by the Sponsor, as evidenced by a written confirmation to the Participant.

18. **Valid Agreement –** This Custodial Agreement is intended to establish a valid SIMPLE individual retirement account operating in conjunction with a SIMPLE IRA plan operated by the Participant's Employer, and to meet all applicable requirements of Code section 408(p) (and other applicable legal requirements for SIMPLE IRAs). This Custodial Agreement will be interpreted and the Custodial Account hereunder administered in a manner that carries out such intent. In addition, if future regulations or rulings provide guidance concerning the requirements for a valid SIMPLE IRA, this Custodial Agreement will be interpreted and the Custodial Account hereunder will be administered in a manner that complies with such regulations or rulings pending the adoption of any necessary amendment to this Custodial Agreement.

19. **Delegation of Duties –** To the maximum extent allowable by law, the Custodian is authorized to delegate its duties hereunder. The Custodian has appointed LPL Financial LLC (the "Delegate") as its delegate to provide certain services relating to custodial accounts and has delegated its duties, to the maximum extent allowable by law, to the Delegate. Any reference herein to "Custodian" shall include reference to a delegate to the extent The Private Trust Company, N.A. has delegated its custodial duties to a delegate.

20. **Administrative Powers –** The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee. Pursuant to the Participant's direction the Custodian shall have the following powers and authority with respect to the administration of each account.

    (a) To invest and reinvest the assets of the Custodial Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.

    (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.

    (c) To consent or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers or other change affecting securities held by the Custodian.

(d) To make, execute and deliver as Custodian any and all contracts, waivers, releases or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

(e) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to the securities held by the Custodian.

21. **Records and Accounting –** The Custodian shall keep or cause to be kept adequate records of the transactions it is required to perform hereunder. Not later than 120 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian shall file with the Participant a written report or reports (which may consist of copies of the Custodian's regularly issued account statements) reflecting the transactions effected by it during such period and the assets of the Custodial Account and their fair market values at its close. If within 60 days after such a report is rendered, the Participant has not given the Custodian written notice of any exception or objection thereto, the written report shall be deemed to have been approved, and in such case, or upon the earlier written approval of the Participant, the Custodian shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report as though the report had been settled by judgment or decree of a court of competent jurisdiction. No person other than the Participant or a Beneficiary may require an accounting.

22. **Liquidation of Assets –** If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expense, or taxes assessed against a Participant's Custodial Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Custodial Account: (a) any shares of a money market fund, money market-type fund, or an insured bank deposit account, (b) securities, (c) other assets.

23. **Representations and Responsibilities –** The Participant represents and warrants to the Custodian that any information the Participant has given or will give to the Custodian with respect to this Custodial Agreement (including without limitation any information regarding or determination of the fair market value of any asset of the Custodial Account) is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Custodian, or any action taken by the Participant will be proper under this Custodial Agreement. The Custodian will not be responsible for the Participant's actions or failures to act.

24. **Transfer Upon Divorce –** A Participant may transfer any portion or all of his or her interest in the Custodial Account to a former spouse under a written instrument incident to divorce or under a divorce decree, whereupon such Custodial Account or the transferred portion of such Custodial Account shall be held for the benefit of such former spouse subject to the terms and conditions of the Custodial Agreement employer SIMPLE plan (to the extent applicable).

25. **Disclosure** – Notwithstanding the provisions of Article V to the contrary, the Custodian will be deemed to have satisfied its summary description reporting requirements under section 408(1)(2) of the Code if it either provides a summary description directly to the Participant or provides its name, address and withdrawal provisions to the Participant and the Participant's Employer provides the Participant with all other required information.

General Instructions

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

Purpose of Form

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p). However, only Articles I through VII have been reviewed by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the Custodian must give the Participant, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs);* Publication 590-B, *Distributions from Traditional Individual Retirement Arrangements (IRAs);* and Publication 560, *Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans).*

Definitions

Participant. The participant is the person who establishes the custodial account.

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.

Transfer SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

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 Participant 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 Participant 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 Participant, etc. Attach additional pages if necessary.

DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A SIMPLE IRA

A. **Cash Contributions –** Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution –** The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Code or related regulations, that are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals may not exceed the lesser of 100 percent of your compensation for the calendar year or $13,000 for 2019 and $13,500 for 2020, with possible cost-of-living adjustments each year thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.

C. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is $3,000 for 2019 and 2020, with possible cost-of-living adjustments each year thereafter.

D. **Nonforfeitability –** Your interest in your SIMPLE IRA is nonforfeitable.

E. **Eligible Custodians –** The custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

F. **Commingling Assets –** The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.

G. **Life Insurance –** No portion of your SIMPLE IRA may be invested in life insurance contracts.

H. **Collectibles –** You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in IRC Sec. 408(m)(3)) also are permitted as SIMPLE IRA investments.

I. **Required Minimum Distributions –** You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.

1. If you were born before July 1, 1949, you are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. If you were born on or after July 1, 1949, you are required to take a minimum distribution from your IRA for the year in which you reach age 72 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 72. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

   We reserve the right to do any one of the following by your required beginning date.

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire SIMPLE IRA to you in a single sum payment

   (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

   If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

J. **Beneficiary Distributions –** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of SIMPLE IRA Owner Before January 1, 2020 –** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

   (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of

distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72 (age 70½ if you would have attained age 70½ before 2020), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of SIMPLE IRA Owner On or After January 1, 2020 –** The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period. This requirement applies to beneficiaries regardless of whether you die before, on, or after your required beginning date.

   If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

   An eligible designated beneficiary is any designated beneficiary who is

   - your surviving spouse,
   - your child who has not reached the age of majority,
   - disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
   - an individual who is not more than 10 years younger than you, or
   - chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

   If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death. If you die on or after your required beginning date and there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

A spouse beneficiary will have all rights as granted under the Code or applicable Treasury Regulations to treat your SIMPLE IRA as his or her own.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

K. **Qualifying Longevity Annuity Contracts and RMDs –** A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to $125,000) of the combined value of your IRAs (excluding Roth IRAs). The $125,000 limit is subject to cost-of-living adjustments each year.

   When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your SIMPLE IRA holds as investments.

   For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

L. **Waiver of 2020 RMD –** In spite of the general rules described above, if you are a SIMPLE IRA owner age 70½ or older, you are not required to remove an RMD for calendar year 2020. This RMD waiver also applies to SIMPLE IRA owners who attained age 70½ in 2019 but did not take their first RMD before January 1, 2020. In addition, no beneficiary life expectancy payments are required for calendar year 2020. If the five-year rule applies to a SIMPLE IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020. For example, if a SIMPLE IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

A. **Deductibility for SIMPLE IRA Contributions –** You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

   Participation in your employer's SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

B. **Contribution Deadline –** SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or nonelective contributions must be deposited no later than the due date for filing the employer's tax return, including extensions.

C. **Tax Credit for Contributions –** You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

   - age 18 or older as of the close of the taxable year,
   - not a dependent of another taxpayer, and
   - not a full-time student.

   The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2019 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–38,500	$1–28,875	$1–19,250	50
$38,501–41,500	$28,876–31,125	$19,251–20,750	20
$41,501–64,000	$31,126–48,000	$20,751–32,000	10
Over $64,000	Over $48,000	Over $32,000	0

2020 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
$1–39,000	$1–29,250	$1–19,500	50
$39,001–42,500	$29,251–31,875	$19,501–21,250	20
$42,501–65,000	$31,876–48,750	$21,251–32,500	10
Over $65,000	Over $48,750	Over $32,500	0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Tax-Deferred Earnings –** The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

E. **Excess Contributions –** If you defer more than the maximum allowable limit for the tax year, you have an excess deferral and must correct it. Excess deferrals, adjusted for earnings, must be distributed from your SIMPLE IRA.

If your employer mistakenly contributes too much to your SIMPLE IRA as an employer contribution, your employer may effect distribution of the employer excess amount, adjusted for earnings through the date of distribution. The amount distributed to the employer is not includible in your gross income.

F. **Income Tax Withholding –** Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

G. **Early Distribution Penalty Tax –** If you receive a SIMPLE IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent (25 percent if less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer) will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your SIMPLE IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your SIMPLE IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your SIMPLE IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your SIMPLE IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your SIMPLE IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

H. **Rollovers and Conversions –** Your SIMPLE IRA may be rolled over to another SIMPLE IRA, Traditional IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your SIMPLE IRA from another SIMPLE IRA, Traditional IRA, or from your employer's qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan provided a two-year period has been satisfied. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **SIMPLE IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper SIMPLE IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **Traditional IRA-to-SIMPLE IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. A proper Traditional IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement*

Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

3. **Employer-Sponsored Retirement Plan-to-SIMPLE IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to a SIMPLE IRA provided two years have passed since you first participated in the SIMPLE IRA plan sponsored by your employer. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in a SIMPLE IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your SIMPLE IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

   As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to a SIMPLE IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the SIMPLE IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **SIMPLE IRA-to-Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA to SIMPLE IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to Traditional IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

   You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

5. **SIMPLE IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The employer-sponsored retirement plan, however, must allow for such rollover contributions.

6. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you convert to a Roth IRA, the amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

7. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

8. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a SIMPLE IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting www.irs.gov on the Internet.

9. **Written Election.** At the time you make a rollover to a SIMPLE IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

I. **Recharacterizations –** You may not recharacterize a Roth IRA conversion back to a SIMPLE IRA.

LIMITATIONS AND RESTRICTIONS

A. **Deduction of Rollovers and Transfers –** A deduction is not allowed for rollover or transfer contributions.

B. **Gift Tax –** Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to SIMPLE IRA distributions.

D. **Prohibited Transactions –** If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in IRC Sec. 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your SIMPLE IRA. (1) Taking a loan from your SIMPLE IRA (2) Buying property for personal use (present or future) with SIMPLE IRA assets (3) Receiving certain bonuses or premiums because of your SIMPLE IRA.

E. **Pledging –** If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this SIMPLE IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information –** For further information on SIMPLE IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a SIMPLE IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your SIMPLE IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your SIMPLE IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related SIMPLE IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. **Coronavirus-Related Distributions (CRDs) –** If you qualify, you may withdraw up to $100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must be made on or after January 1, 2020, and before December 31, 2020.

   CRDs will be taxed ratably over a three-year period, unless you elect otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

   An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

Fee Schedule (please retain for your records)

Retirement Account Fees

Annual IRA Maintenance Fee [1]		$40.00 Per Account
Roth Conversion Fee [2]		$25.00 Per Conversion
IRA Account Termination Fee [3]		$125.00 Per Account [4]
Alternative Investment Fees[5]	Product Processing Fee	$50.00 Per Transaction
	Annual Administration Fee	$35.00 Per Position ($100 max)
	UBTI Filing Fee	$100.00 Per Required Filing [6]

Commission Disclosure Statement

Brokerage commissions are considered a cost of the security and are not billed separately. These costs must be paid for with assets from the account and cannot be paid for outside of the account according to the Internal Revenue Code.

[1] This fee does not apply to Optimum Market Portfolios, Model Wealth Portfolios or Personal Wealth Portfolios accounts. This fee will be posted annually and charged in arrears. This fee may be waived for accounts that are valued at $250,000 or more on the last day of the prior year. The values of Alternative Investments are not considered for the purpose of this valuation. This fee is payable in the month of the first anniversary of the opening of your account and each subsequent anniversary thereafter. The amount of the Annual IRA Maintenance Fee is posted to your account statement in the account detail section with the applicable due date. The annual fee will be charged against cash and cash equivalents in the account unless payment from outside sources is received before the due date. LPL has the right to liquidate any assets to collect any amount past due.

[2] This fee will be assessed to the Traditional, SEP or SIMPLE IRA at time of conversion.

[3] This fee is in addition to the Annual IRA Maintenance Fee and other applicable LPL fees.

[4] LPL reserves the right to close and collect fees for any account that falls below the amount required for closing fees.

[5] The issuing party, transfer agent or general partner may require additional fees.

[6] Upon notice by the product sponsor and determination of Unrelated Business Taxable Income (UBTI), LPL will file an IRS Form 990-T on behalf of the IRA and pay tax and/or penalty from account assets.