



INDIVIDUAL 401(k) APPLICATION

STC05012019

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PPC Client No. _____

Date: _____

PART 1: NEW CLIENT SETUP LIST

Employer : _____

Plan Name : _____

PLAN ANNUAL FEE

☐ Premium (Gold)

☐ Specialized Black

PLAN ACTIVATION FEE

☐ Concierge Activation
(recommended)

☐ Standard Activation

_____ I have reviewed the Individual 401(k) Fee Schedule

Initial

** Standard Activation is the default if no election is made.*

** Premium Gold Annual Fee is the default if no election is made.*

PART 2: BUSINESS / ASSET INFORMATION

Contact Name (Prefix, First, Last) : _____ Suffix: _____

Mailing Address: _____

Physical Address: _____

Telephone: _____ Fax: _____ Cell: _____

Email: _____ Business Code: _____ Business Start Date: _____

Tax ID# (EIN): _____ Entity Type: _____

Officer # 1: _____ Officer # 2: _____

Sole Proprietor? ☐ Yes ☐ No

Owner's Comp: _____

Other Companies Owned? ☐ Yes ☐ No

How Many? _____ (If more than one, list in NOTES on page 2)

Name of other Company: _____

Address/City/State/Zip: _____

Other Taxpayer ID: _____ Other Entity Type: _____

Sole Proprietor? ☐ Yes ☐ No

Owner's Comp: _____

Tracking Code _____

Referral Code _____

PPC Client No. _____ Date: _____

PART 3: ADVISOR INFORMATION

Accountant Name: _____

Firm Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____ Cell: _____

Email Address: _____

Attorney Name: _____

Firm Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____ Cell: _____

Email Address: _____

Financial Advisor Name: _____

Firm Name: _____

Mailing Address: _____

Telephone: _____ Fax: _____ Cell: _____

Email Address: _____

Financial Institution: _____ Revenue Sharing?: _____

PART 4: CONTACT FINANCIAL ADVISOR AND/OR CPA

Send Annual Work To: ☒ Client ☐ CPA ☐ Other

Third Party Custodian

Send All Billing To: ☐ Client ☐ CPA ☐ Other

☐ First Before Client

☐ On All Communications Including Emails, Phone Calls, Etc.

☐ Only when something Out of the Ordinary Occurs

Pension Planning Consultants
Address: 6201 Uptown Blvd. NE Suite 100
City/St/Zip: Albuquerque, New Mexico 87110
Phone: 505-880-1283

notes

PART 5: CUSTODIAL AGREEMENT account holder information

Name (First/MI/Last) : _____

Address Line 1 : _____ Mailing Line 1: _____

Address Line 2 : _____ Mailing Line 2 : _____

City : _____ State : _____ Zip : _____

Social Security Number : _____ Date of Birth : _____

Phone #: _____ Email Address : _____

PPC Account Number: _____ Tax Deferred Account Number : _____

Four Digit Security Code: _____ I elect Roth Contributions: ☐ Yes ☐ No

Roth Account Number: _____

PART 6: TRUSTEE INFORMATION if different than above

Name : _____

Street Address : _____

City : _____ County : _____ State : _____ Zip : _____

Home Phone Number : _____ Email: _____

PART 7: HOW WOULD YOU LIKE TO PAY YOUR FEES?

Please select how you would like to pay your establishment and first annual fee:

☐

Charge my Credit Card

☐

Check account establishment fees must be paid by Credit Card

Setup / Activation Fee Total \$ _____

I have read and understand the Self-Directed Account Agreement regarding the credit card charge and I authorize this credit card payment by Specialized Trust Company for fees to establish the Account

Card Type

☐

Master Card

☐

Visa

☐

Discover

☐

American Express

Name on Card: _____

Card Number: _____

Billing Address For Card: _____

Expiration Date: _____

City/State/Zip: _____

Estimated Contribution Amount: \$ _____

Estimated Rollover Amount: \$ _____

CSC Code: _____

Please choose a method for future fee payment:

☐

Deduct from Account

☐

Charge Credit Card

Account Owner's Signature : _____

Date

I designate that upon my death, the assets in this account be paid to the beneficiaries named below. The interest of any beneficiary that predeceases me terminates completely, and the percentage share of any remaining beneficiaries will be increased on a pro rata basis. If no beneficiaries are named, my estate will be my beneficiary.

☐ I elect not to designate beneficiaries at this time and understand that I may designate beneficiaries at a later date.

PART 8: PRIMARY BENEFICIARIES (The total percentage designated must equal 100 %)

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

PART 9: CONTINGENT BENEFICIARIES(The total percentage designated must equal 100%) (The balance in the account will be payable to these beneficiaries if all primary beneficiaries have predeceased the custodial account owner.)

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

Name: _____

Address: _____

City/State/Zip: _____

Date of Birth: _____ Relationship: _____

Tax ID (SSN/TIN): _____ Percent Designated: _____

☐ Check here if additional beneficiaries are listed on an attached addendum. Total number of addendums attached to this custodial agreement _____

PART 10: SPOUSAL CONSENT

Spousal consent should be considered if either the trust or the residence of the account owner is located in a community or marital property state.

CURRENT MARITAL STATUS

- ☐ I Am Not Married – I understand that if I become married in the future, I should review the requirements for spousal consent.
- ☐ I Am Married – I understand that if I choose to designate a primary beneficiary other than or in addition to my spouse, my spouse should sign below.

CONSENT OF SPOUSE

I am the spouse of the above-named account owner. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Because of the important tax consequences of giving up my interest in this account, I have been advised to see a tax professional.

I hereby give the account owner my interest in the assets or property deposited in this account and consent to the beneficiary designation indicated above. I assume full responsibility for any adverse consequences that may result.

Signature of Spouse: _____ Date (mm/dd/yyyy) : _____

Signature of Witness: _____ Date (mm/dd/yyyy) : _____

PART 11: SIGNATURES

Spousal consent should be considered if either the trust or the residence of the account owner is located in a community or marital property state.

CURRENT MARITAL STATUS

Important: Please read before signing.

I understand the eligibility requirements for the type of account deposit I am making, and I state that I do qualify to make the deposit. I have received a copy of the Qualified Account Agreement. I understand that the terms and conditions that apply to this account are contained in this Qualified Account Agreement. I agree to be bound by those terms and conditions.

I assume complete responsibility for
determining that I am eligible for an account each year I make a contribution,
ensuring that all contributions I make are within the limits set forth by the tax laws, and
the tax consequences of any contributions (including rollover contributions) and distributions.

Printed Name of Account Holder: _____ Date (mm/dd/yyyy): _____

Signature of Account Owner: _____ Date (mm/dd/yyyy): _____
(must be physical/wet Signature)

Signature of Witness: _____ Date (mm/dd/yyyy): _____

Signature of Custodian: _____ Date (mm/dd/yyyy): _____

PART 12: CONFIRMATION OF INFORMATION

This form has been partially completed with information previously provided. Please verify that it is accurate or update accordingly. Complete the remainder of the form, sign and date, and return it to PPC with the signed Engagement Letter.

Employer Name (This is the business entity that is sponsoring the retirement plan)

The legal business form of the Employer is: _____

____ C Corp ____ S Corp ____ LLC/LLP ____ Sole Proprietorship

The entity is taxed as: ____ C Corp ____ S Corp ____ Partnership
 ____ Single Member LLC ____ Sole Proprietorship

The company ownership is:

Name of owner	Percentage of ownership	Relationship to other owners
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____

Has this company ever sponsored another qualified retirement plan?

____ No ____ Yes

If YES, Name of plan _____
Plan # _____ Current Value of Assets \$ _____

Does this company have any common law employees other than the owner (or owner's spouse)? (ie: they receive a Form W-2 for wages)

____ Yes ____ No

PART 13: CONFIRMATION OF INFORMATION (cont.)

If you OR your spouse have any ownership in any other companies, you must complete the following information. The IRS has very strict regulations about related entities which may affect your ability to sponsor an individual 401(k) plan or the amount you may contribute to one. You must list every entity in which you have an ownership position. If you have ownership in more than three (3) additional entities, copy this form or add an additional sheet.

This information will enable STC to identify any issues that could adversely affect your plan before they create a problem.

1. Name of Company _____

Entity Type _____

EIN _____

List of all owners with % (must equal 100%)

Relationship to other owners

_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____

Does this entity generate Earned Income (see definition below**)? ____ Yes ____ No

Does this entity have any common law employees? (ie: they receive a Form W-2 for wages earned)? ____ Yes ____ No

2. Name of Company _____

Entity Type _____

EIN _____

List of all owners with % (must equal 100%)

Relationship to other owners

_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____

Does this entity generate Earned Income (see definition below**)? ____ Yes ____ No

Does this entity have any common law employees? (ie: they receive a Form W-2 for wages earned)? ____ Yes ____ No

3. Name of Company _____

Entity Type _____

EIN _____

List of all owners with % (must equal 100%)

Relationship to other owners

_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____
_____	_____ %	_____

Does this entity generate Earned Income (see definition below**)? ____ Yes ____ No

Does this entity have any common law employees? (ie: they receive a Form W-2 for wages earned)? ____ Yes ____ No

*****Earned Income: This is income earned by a person for performing work for an entity. It is either reported on a Form W-2 as salary, or is reported on the individual income tax return subject to self-employment tax by the individual. Earned income does NOT include rents, investment returns, interest, dividends, capital gains, etc. Retirement Plan contributions may only be made, subject to limits, if a participant has earned income in a year.*****

I certify that the above information is true and that I am eligible to establish an individual 401(k) plan.

Signature

Date

Specialized Trust Company Qualified Account Agreement

The said agreement is effective between Specialized Trust Company (STC) referred to as (the "Custodian"), a New Mexico Corporation and Trustee(s) of the Plan which is sponsored by the Plan Sponsor, and the Participant.

This Agreement sets forth the rights, obligations, duties, and responsibilities of the parties with respect to the investment of the Plan Funds held by STC in the Account. In consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Custodian, the Trustee, and the Participant hereby agree as follows:

APPOINTMENT: I appoint the institution STC as the custodian of my account and understand and acknowledge that the Custodial / Plan Agreement and my Application are my agreement with STC shown in this application. The account is established for the exclusive benefit of the account holder or his / her beneficiaries.

1. Definitions

a. "Account" – means the Plan Funds which are the subject of this Agreement and are in the custody and possession of the Custodian are subject to the direction of the Participant. The value of the Account is subject to all such gains, earnings, losses and/ or costs as are attributable or allocable to the Plan Funds from time to time. Further, the value of the Account shall be reduced by any withdrawal or distribution from such account and shall also be reduced as a result of any direct deduction made from the Account to pay fees, expenses and/or other costs as set forth under the terms of this Agreement.

b. "Authorized Person" – means the Participant or such other authorized individual or entity who has been identified, by signed this agreement below or by such other procedures that are acceptable to Administrator, as having the authority and responsibility for directing the investment of the Account.

c. "Plan Funds" – means the funds, assets, moneys and/or other property (including real and personal, tangible or intangible) deposited with the Custodian by, or at the direction of, the Trustee, Plan Sponsor or the Authorized Person during the period that such funds, assets, moneys and/or other property are held, and invested or reinvested by the Administrator in the Account pursuant to the terms of this Agreement.

d. "Trustee" – means the individual, individuals, or entity specified above as Trustee(s) of the Plan.

2. Trustee Representations -The Trustee Represents That:

a. The Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), and its related Trust is intended to be exempt from federal income tax under Section 501(a) of the Code.

b. The Authorized Person may direct the investment of the Account.

c. Any asset or property which is to be acquired or otherwise dealt with pursuant to an investment directive from the Authorized Person is a permissible investment and/or transaction in accordance with the terms of the Plan, Trust, and applicable law.

d. The Trust is authorized to establish the Account in accordance with this Agreement for the benefit of the Plan's participants.

e. If any investment directed under this Agreement is a security under applicable federal or state securities laws, such investment has been registered or is exempt from registration under federal and state securities laws.

3. Custody

a. During the duration of this Agreement, the Custodian shall have custody and possession of all Plan Funds held in the Account.

4. Investment Direction

a. While the Custodian shall hold and possess all Plan Funds held in the Account, the Authorized Person shall retain full responsibility for the investment direction of the Account. The Account will be directed by the Authorized Person in one or more investments that are permitted under the terms of the Plan, Trust, and this Agreement, including, without limitation, common or preferred stocks, bonds, bills, notes, commercial paper, debentures, mortgages, partnership interests, other equity investments in closely held businesses, options, real estate, or other property, common trust funds, common investment funds, options, mutual funds, qualifying pooled custodial accounts, pooled custodial funds, individually negotiated debt instruments, certificates of deposit, real estate contracts, leases, tax liens, tax anticipation warrants, deeds of trust and other public, private or alternate investments which the Custodian determines it can administer, in such accounts as are specifically selected by the Authorized Person. If any conflicting direction is provided to the Custodian from entities authorized to manage, control and direct

investments under the terms of the Plan, the Custodian shall presume that the investment direction provided by an Authorized Person shall control, unless compelling evidence to the contrary is provided to the Custodian.

b. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by the Custodian's charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed; the Custodian's policies and practices; and this Agreement. The Custodian has the right not to affect any transaction/investment which the Custodian deems to be beyond the scope of its administrative capabilities or expertise.

c. The Authorized Person directs the Custodian to deposit all cash for which the Authorized Person has not otherwise specified an investment direction into one or more pooled custodial accounts with one or more third-party FDIC-insured financial institutions selected by the Custodian or into any investment vehicle which is either FDIC-ensured or guaranteed by the full faith and credit of the United States government. The fee schedule attached hereto as Exhibit A may set forth a predetermined annual percentage rate that will be credited with respect to any cash for which the Authorized Person has not specified an investment direction; in which case the Authorized Person's account would be credited with interest at that predetermined rate and the Custodian would retain, as additional compensation for services hereunder, any accrued interest on such amounts actually earned in excess of the predetermined rate. The amount of interest is subject to change at the discretion of the Custodian.

5. Investment Direction Procedures

a. In directing the Custodian with respect to any investment, the Authorized Person must utilize the Custodian's Direction of Investment form suitable to such investment or such other form acceptable to the Custodian. The Custodian shall be fully protected in acting upon any instrument, certificate, paper or transmission believed to be genuine and to be signed or presented by the proper person or persons whether or not by facsimile, email or other form acceptable to The Custodian, and The Custodian shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The Authorized Person may authorize and direct The Custodian to execute and deliver on behalf of the Trust, any and all documents delivered to The Custodian in connection with specific directed investments; and The Custodian shall have no responsibility to verify or determine that any such documents are complete, accurate or constitute the documents necessary to comply with such investment direction.

Notwithstanding the provisions of this paragraph to the contrary, The Custodian may, in its discretion, allow investment directions with respect to Plan Funds to be made via telephone. The Custodian may, in its discretion, require that the Authorized Person complete a Telephone Authorization Form and/or establish a special identification number with respect to investment transactions made via telephone.

The Custodian may decide to allow only certain transactions to be consummated via telephone and may terminate any such arrangement permitting telephone transactions at any time and for any reason. If an investment transaction is conducted via telephone and the Custodian makes a good faith effort to verify that the caller is authorized to direct the investment of certain Plan Funds, the parties acknowledge and agree that the Custodian is not responsible for any unauthorized transaction that may occur with respect to the Plan Funds.

All directives for withdrawal or transfer of all or a portion of Plan Funds from the Account shall be made by the Trustee or an Authorized Person in writing on a form provided by or acceptable to the Custodian. The method of distribution must be specified in writing. The tax identification number of any proposed recipient of a distribution must be provided to the Custodian before the Custodian is obligated to make a distribution. The Authorized Person and Trustee acknowledge that withdrawals and distributions shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and tax withholding requirements.

b. The Custodian shall use reasonable efforts to acquire or sell investments in accordance with investment direction received by the Custodian within a reasonable period of time after receipt of such investment direction. Further, the Custodian shall make reasonable efforts to notify the Authorized Person if the Custodian is unable or unwilling to comply with a particular investment direction. Subject to the foregoing, the Custodian shall remit funds as directed, but have no responsibility to verify or assure that such funds have been invested to purchase or acquire the asset selected by the Authorized Person. The Custodian is not responsible for inquiring into the nature, amount, timing, or propriety either of any deposit into the Account made by the Trustee or such other individual or entity as identified under the terms of the Plan, or of any disbursement from the Account required or requested, including, without limitation, any required minimum distributions mandated under the Plan and applicable law.

c. The Custodian shall not be responsible for any loss resulting from any failure to act because of the absence of directions from the Authorized Person or Trustee. In the event the Custodian determines that any investment instruction is unclear, the Custodian shall act as soon as practical to obtain clarification regarding such instruction. Pending clarification, the Custodian shall hold assets subject to such instruction in their existing form or liquidate the same as directed, without liability for loss of income or appreciation and without liability for any interest or dividends.

6. Obligations of the Custodian

a. In furtherance of its responsibilities set forth in this Agreement, and subject to the limitations and qualifications otherwise set forth in this Agreement, the Custodian shall:

b. Safe keep the Plan Funds;

c. Monitor, maintain, invest, and/or dispose of Plan Funds as specifically directed by the Authorized Person;

d. Keep timely and accurate records as to the deposit, disbursement, investment, reinvestment and/or other application of the Plan Funds;

e. Maintain separate subaccounts as appropriate to reflect the different nature of the contributions constituting the Account and/or such other appropriate distinctions as may be applicable from time to time, such as the designation of different investment managers by the Trustee or Authorized Person with respect to the investment of certain portions of the Account; and

f. Prepare and maintain periodic reports and statements to the Plan (and/or the Trustee or Authorized Person, if the Custodian is so directed in writing) reflecting:

i. The then current status as to Plan Funds comprising the Account; and

ii. Transactional activities involving the Plan Funds since the last report

iii. Supply to the Plan all notices, prospectuses, financial statements, proxies, and proxy soliciting materials received relating to assets held within the Account

g. The Plan and Trustee acknowledge that all reports, statements and disclosures prepared by the Custodian will only be as accurate as the information provided to the Custodian by the Authorized Person, Trustee, the Plan Sponsor and/or the Custodian of the Plan and that the Custodian has no duty to confirm the accuracy of any such information it receives in the preparation of any report, statement or other disclosure.

h. Except as otherwise set forth in this Agreement, the Plan, Authorized Person and Trustee will have 60 days after receipt of any document, statement, or other information from the Custodian to notify the Custodian in writing of any errors or inaccuracies reflected in any particular document, statement, or other information. If any person receiving a document, statement or other information from the Custodian does not notify the Custodian within 60 days, the applicable document, statement, or other information shall be deemed correct and accurate, and the Custodian shall have no further liability or obligation with respect to such document, statement, other information, or any transactions described therein.

7. Valuation of Assets

a. The value of the Account at any particular time will depend on the amount of contributions made to the Account, the performance of the investments as selected by the Authorized Person, and the time and amount of charges to and payments made from the Account. The Custodian does not predict, represent, or guarantee the value of the Account as of any future date and does not predict, represent, or guarantee any rate of return regarding the Plan Funds held in the Account.

b. In valuing the assets of the 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 it 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 Trustee acknowledges that the valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and its accuracy should not be relied upon for any other purposes. The precision with which a value is assigned is a factor of the nature of the asset and the cost effectiveness of pursuing a more comprehensive appraisal. In certain cases where fair market value is not readily ascertainable and the Custodian does not have a recent qualified independent appraisal, the Custodian may follow an internal protocol for assigning value based on the cost of the asset or may rely upon a current independent appraisal obtained by the Participant or Trustee. Thus, the Participant and the Trustee acknowledge that the Custodian neither provides a guarantee of value nor assures the appropriateness of the appraisal techniques applied in developing an estimate of value and the Custodian assumes no responsibility for the accuracy of the valuations presented with respect to assets whose value is not readily ascertainable on either an established exchange or a generally recognized market.

8. Limitations on The Responsibilities and Obligations of the Custodian

- a. The Custodian does not and will not offer any investment advice, nor does the Custodian endorse any investment, investment product or investment strategy; and the Custodian does not and will not endorse any investment advisor, representative, broker, or other party selected by the Authorized Person.
- b. The Custodian shall act in the capacity of a passive custodian and shall not be responsible or liable for any investment decisions or recommendations with respect to the utilization, investment, reinvestment, sale, or disposition of Plan Funds held in the Account.
- c. The Custodian shall have no duty to diversify the investments in the Account.
- d. The Custodian will not exercise the voting rights and/or other shareholder rights with respect to any investment in the Account unless an Authorized Person provides timely written directions acceptable to the Custodian in accordance with the policies and procedures adopted by the Custodian and effective at the time of such direction.
- e. The Custodian shall not be responsible for reviewing any assets held in the Account and shall not be responsible for questioning, investigating, analyzing, monitoring, or otherwise evaluating any of the investment decisions of any Authorized Person. It is not the responsibility of the Custodian to review the prudence, merits, viability, or suitability of any investment directed by the Authorized Person or to determine whether the investment is acceptable under ERISA, the Code, or any other applicable law.
- f. The Custodian is not responsible for determining or investigating whether a particular investment transaction is prohibited under Section 406 of ERISA and/or Code Section 4975.
- g. Further the Custodian is also not responsible for determining or investigating whether a particular investment transaction constitutes an abusive tax shelter scheme or transaction as identified by the Internal Revenue Service ("IRS"), including whether a transaction is a prohibited tax shelter transaction as described under Code Section 4965, a listed transaction (including a subsequently listed transaction) as described under Code Section 6707A(c)(2), or a prohibited reportable transaction, which is either a confidential transaction or a transaction with contractual protection and which is a reportable transaction defined under Code Section 6707A(c)(1).
- h. The Plan, Plan Sponsor, Trustee and Authorized Person acknowledge and understand that a determination regarding whether a prohibited transaction or an abusive tax shelter scheme or transaction (as described above) has or would occur depends upon the facts and circumstances that surround a particular investment transaction; and further acknowledge and understand that a prohibited transaction or an abusive tax shelter scheme or transaction may have a significant impact upon the Plan, the Trust and/or the Account and may require the filing of certain tax forms by the Trustee and/or the Plan Sponsor with the IRS, which may include the filing of a Form 8886, a Form 8886-T and/or Form 5330. The parties acknowledge and agree that the responsibility for filing any forms or disclosing any information to the IRS with respect to any prohibited transactions or abusive tax shelter schemes or transactions resides entirely with the Plan Sponsor, the Trustee and/or the Custodian of the Plan.
- i. The Plan, Plan Sponsor and Trustee are responsible for determining if any income or earnings from a particular investment results in unrelated business taxable income that is subject to unrelated business income tax ("UBIT") pursuant to Code Section 511. In the event that an investment transaction involving the Plan Funds held in the Account results in a liability for UBIT, the Trustee agrees to prepare or have prepared the required Form 990-T filing along with any other documents that may be required, and, if agreed to between the parties, to submit the Form 990-T and any related documents to the Custodian for filing with the Internal Revenue Service. The Trustee shall provide such Form 990-T and any related documents to the Custodian at least five days prior to the date on which the return is due for such taxable year along with written payment authorization from the Authorized Person that directs the Custodian as to the Plan Funds to be used or liquidated to pay the required UBIT. The Custodian shall have no duty or obligation to review, analyze or conclusions related to any UBIT taxes.
- j. The Custodian has no duty or obligation to notify the Plan, Plan Sponsor, Trustee or Authorized Person with respect to any information, knowledge, irregularities, or concerns relating to any investment or any investment advisor, broker, agent, promoter or representative with whom the Custodian is directed to deal, except as to civil pleadings or court orders received by the Custodian.
- k. Nothing contained in this Agreement is intended, nor shall be construed, to make the Custodian or any designee a fiduciary or co fiduciary with respect to the Plan or related trust within the meaning of Sections 3(21) and 405 of ERISA.

9. Qualified Plan Compliance and Administration

a. The Trustee and Participant understand that the Custodian shall not provide third party administrative services necessary to ensure compliance with the laws and regulations, and other IRS guidance, relating to a qualified plan that are set forth or referenced by Section 401(a) of the Code; and that the responsibility for such compliance is with the Plan Administrator, the Plan's third party administrator and other advisors to the Plan. The Custodian shall not be responsible for filing the Plan's annual return with the Department of Labor. The Custodian is not responsible to notify the Plan, Trustee or any Plan participant of any minimum distributions required under Code Section 401(a)(9), nor does the Custodian have any responsibility to determine the correct required minimum distribution amount. The Plan's Administrator and/ or the Trustee shall be responsible for maintaining any beneficiary designations with regard to the portion of the Account attributable to each Plan participant.

SELF-DIRECTED ACCOUNT AGREEMENT

10.00 Appointment

I appoint the institution ("Specialized Trust Company") as the Custodian of my account and understand and acknowledge that the Custodial / Plan Agreement and my Application are my agreement with the Custodian shown in this application.

Specialized Trust Company Corporation referred to as (STC). The account is established for the exclusive benefit of the account holder or his / her beneficiaries. These terms and conditions will be governed by New Mexico laws, and the Courts of New Mexico shall alone have jurisdiction. Any lawsuit filed against or by the Custodian shall only be instituted in the district or county courts of Bernalillo County, New Mexico, where the Custodian maintains its principal office, and Depositor agrees to accede to such jurisdiction, both in connection with any such lawsuit which Depositor may file and in connection with any lawsuit which the Custodian or Administrator may file against Depositor.

10.01 Representations and Responsibilities

By entering into this Self-Directed Account Agreement ("Agreement"), the undersigned ("Depositor" or "you") agrees to be bound by the terms and conditions contained herein with Specialized Trust Company ("STC," "we," "us," or the "Custodian"), a New Mexico Corporation. All transactions shall be subject to any and all restrictions or limitation, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws, operating agreement; any and all applicable federal and state laws and regulations; the rules, regulations, customs and usages of any exchange, market or clearing house where the transactions are executed; or policies, procedures, and practices; and this Agreement. After the Depositor's death, the named beneficiary(ies) has the right to direct the investments, the decedent's Account assets, subject to the same conditions that applied to the original account holder during his/her lifetime under this Agreement. STC shall invest and reinvest all contributions to the account and earnings thereon as directed by the Depositor (or at the direction of the beneficiary (ies) upon the Depositor's death) in investments that the Custodian determines it can operably administer control over.

The Depositor represents and warrants to us that any information the Depositor gives us or will give us with respect to this Agreement is complete and accurate. Further, the Depositor agrees that any directions given to us or action the Depositor takes will be proper under this Agreement and STC is authorized to rely upon such information and/or directions. If STC fails to receive direction from the Depositor regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from the Depositor, or the appropriate government or judicial authority.

STC shall not be responsible for losses of any kind that may result from a Depositor's directions to us or actions or failure to act and the Depositor agrees to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. STC shall not be responsible for any penalties, taxes, judgments or expenses the Depositor may incur in connection with any account created hereunder this Agreement. STC has no duty to determine, whether contributions or distributions comply with the Code, Regulations, Rulings, or this Agreement. By performing services under this Agreement, STC is acting as an agent for the Depositor. The Depositor acknowledges and agrees that nothing in this Agreement shall be construed as conferring fiduciary status upon STC. STC shall not be required to perform any additional services unless specifically agreed to under the terms and provisions of this Agreement or as required under the Code and Regulations promulgated thereunder with respect to retirement accounts. We may employ third-party agents and others, whether affiliates or not, for the purpose of performing administrative or other custodial-related services with respect to your account for which we should otherwise have responsibility hereunder this Agreement, and the limitations imposed upon our duties to you under this Agreement or otherwise shall continue to apply to any third-party agent or other so employed by us.

You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees, arising from, or in connection with this Agreement. Furthermore, to the extent not prohibited by federal or state law, the Depositor agrees to indemnify, defend and agree to hold harmless STC, its respective subsidiaries and affiliates, officers, directors, managers, members, representatives, agents, employees, successors and assigns from and against any and all claims, demands, liabilities, damages costs, expenses, attorney fees, payments and assessments

arising in connection with the Depositor or the Account or which may result from any good faith actions, errors or omissions and from following or attempting to follow any directions of the Depositor or the beneficiary(ies), or an account designated representative. STC shall not be responsible or liable in any way for the sufficiency, correctness, genuineness, validity, of the form or execution of any documents not prepared by STC.

The Depositor further agrees that the Custodian shall not be subject to margin calls or have any other obligation to extend credit or otherwise disburse payment beyond the cash balance of the Depositor's account for any reason whatsoever.

You agree to reimburse or advance to us, on demand, any and all legal fees, costs, fines, penalties and obligations incurred or to be incurred in connection with the defense, contest, prosecution or satisfaction of any claim made, threatened or asserted pertaining to any action you or your investment advisor directed through the Custodian, including, without limitation, claims asserted by you, and any state or federal regulatory authority or self-regulatory organization.

To the extent written instructions or notices are required under this Agreement; STC may accept or provide such information in any other form permitted by the Code or applicable Regulations. Furthermore, you represent to STC that any loss sustained in your Account will not affect your retirement income standard; and if a mandatory distribution arises, you will have the ability through your IRA and/or other retirement accounts to meet any mandatory distribution requirements.

STC has the right to charge service fees or other designated fees (e.g., a transfer, rollover or termination fee) for the services it provides pursuant to this Agreement. In addition, STC has the right to be reimbursed for all reasonable expenses, including legal expenses, it incurs in connection with administration of Depositor's IRA. STC is authorized to charge Depositor separately for any fees or expenses or, at STC's sole discretion, STC may deduct the amount of such fees or expenses from the assets held in Depositor's IRA.

10.02 Passive Custodian

STC is a passive Custodian and we do not provide investment advice. STC does not provide legal or tax services or advice with respect to your account investments or the sale of such investments.

10.03 Investment Conformity and Legal Proceedings

The Depositor has exclusive responsibility for and control over the investment of the assets of the Account and acknowledges, understands, and agrees that all investments shall conform to all applicable securities laws, rules, and regulations. The Depositor represents to STC that if any investment by his/her Account shall be deemed to be a "security" under applicable federal or state securities laws, such investment has been appropriately registered or is exempt from registration under applicable securities laws. The Depositor releases STC and expressly waives any and all claims against STC for STC's role in carrying out Depositor's instructions with respect to such investments. Furthermore, the Depositor acknowledges that the foregoing representation is being relied upon by STC in accepting Depositor's investment directions and Depositor agrees to indemnify STC with respect to all costs, expenses, including, without limitation, attorney fees, fines, penalties, liabilities, damages, actions, judgments and claims arising out of such investment and/or breach of the foregoing representation, including without limitation, claims asserted by you, the Depositor.

The Depositor agree that Depositor is solely responsible for the prosecution or defense, including the retention of legal counsel, of all legal actions ("Legal Proceedings") involving Depositor's IRA, which arise or become necessary for the protection of the investments in Depositor's IRA, including any actions where STC is named as a result of being Custodian of Depositor's IRA. If STC is named as a defendant in any Legal Proceedings, which includes state, federal and local court, or arbitration, as a result of the assets in Depositor's IRA being the subject of the litigation, Depositor, at your own cost, agree to indemnify and hold STC, its officers, directors and employees harmless from any and all damages, costs, or expenses of whatsoever kind, and to retain legal counsel acceptable to STC to defend STC, in STC's Custodial capacity, or however named in the Legal Proceedings. If Depositor fails to fulfill Depositor's responsibilities in this regard, STC reserves the right to retain counsel of its own choosing to defend STC, and STC shall have the right to reimburse itself from Depositor's account for all costs, attorney fees or other expenses of whatsoever kind as set forth below. If Depositor initiates Legal Proceedings against a third party regarding the assets in Depositor's IRA, and Depositor's IRA is plaintiff, Depositor agrees to initiate suit by titling the plaintiff as "Specialized IRA Services FBO (Your Name), Account Type, or Specialized Trust Company Custodian FBO (Your Name), Account Type." Depositor agrees to provide STC with copies of all pleadings, motions, discovery, orders, and final resolution documents upon request.

Depositor also agrees that any such legal action will be conducted in a manner that does not cause STC as the Custodian to incur any costs or legal exposure. As Depositor is the owner of the IRA held by STC, Depositor understands that STC will not initiate Legal Proceedings on behalf of Depositor or Depositor's IRA and will not participate in such Legal Proceedings without direction from Depositor.

Depositor understands that Depositor has sole authority to direct and make all decisions related to the Legal Proceedings and Depositor shall defend, indemnify, and hold STC, its officers, directors, and employees harmless from any loss, legal expense and liability that arises out of such Legal Proceedings, including STC's legal costs, if Depositor fails to provide legal representation for STC or STC deems separate counsel necessary. Should STC incur costs or expenses associated with such Legal Proceedings, STC has the right to charge Depositor separately for any fees or expenses, or STC may deduct the amount of the fees or expenses from the assets held in Depositor's IRA.

STC, as a passive Custodian, will not bear or assume any responsibility to notify Depositor, secure or maintain fire, casualty, liability, or such other insurance coverage on any personal or real property asset(s) held by the Account, or which serves as collateral under any mortgage or other security instrument held by the Depositor's account with respect to any promissory note or other evidence of indebtedness. It is incumbent upon the Depositor to arrange for such insurance as Depositor may determine to be necessary or appropriate to protect Depositor's investment. Furthermore, STC shall not be responsible for notifying the Depositor regarding Depositor's obligation to make payment of any insurance premiums, real estate taxes, utilities, or other charges or fees with respect to any investment held in the IRA or Saving Account. Depositor must specifically direct STC to pay any expense related to an asset from the Account in writing or another manner directed by STC and on a form deemed acceptable to STC. STC, in its sole discretion, may (but is not required) to pay insurance premiums, real estate taxes, utilities or other charges or fees with respect to investment(s) or assets held in Depositor's account and, in such instances, STC may deduct the amount of such charges from the assets held in Depositor's account.

10.04 Investments

In conformity with directions given to STC, the Depositor directs STC to deposit all cash, for which the Depositor has not elected to invest, into a pooled custodial deposit account or accounts with one or more third-party FDIC-insured financial institutions selected by STC qualifying under IRC 408(b)(5) or into any investment vehicle which is either FDIC-insured or guaranteed or backed by the full faith and credit of the United States government.

The Depositor also authorizes entering into a sub-accounting agreement between the selected financial institution and STC under which, we will keep records of the Depositor's share of the pooled custodial accounts. Until such time as the Depositor gives instructions to STC as to how such funds should be invested, Depositor hereby acknowledges that any interest accruing or monies not currently invested shall be disbursed to Depositor's account at predetermined annual percentage rate however, not required and at the discretion of the firm (SIS or STC). Depositor acknowledges that such rate is not fixed and may be subject to fluctuation. All accrued interest in excess of the money distributed to the Depositor's Account shall be recognized by STC as income. STC shall be entitled to retain this income net of related service fees. STC can change this relationship of interest income or payment at any time. Current payout since 2015 is 0.0%. This could change at any future moment without notification.

In accordance with instructions given to STC by the Depositor, STC shall invest and reinvest all contributions to the Account and earnings thereon as directed by the Depositor (or the direction of the beneficiary (ies) upon the Depositor's death) in investments that STC determines it can operably administer, to include, without limitation, marketable securities traded on a recognized exchange or "over the counter" (excluding any securities issued by the Custodian), common trust funds or other common investment funds that qualify under Section 408(b)(5) of the Code including options & mutual funds (including, without limitation, qualifying pooled custodial accounts and pooled custodial funds), mortgage notes, debentures, individually negotiated debt instruments, promissory notes, private equity investments in closely held businesses, certificates of deposit, real estate, real estate contracts, mortgages, leases, tax liens and tax anticipation warrants, deeds of trust, and other public, private or alternative investments that the Custodian determines it can operably administer, in such amounts as are specifically selected and specified by the Depositor in orders to the Custodian in such form as may be acceptable to STC without any duty to diversify and without regard to whether such property is authorized by the laws of any jurisdiction as a trust investment or IRA investment or even if such investment will result in a prohibited transaction, unrelated business income tax ("UBIT") or a reportable transaction.

STC may, but need not, establish programs under which cash deposits in excess of a minimum set by it will be periodically and automatically invested in interest-bearing investment funds.

Any outside brokerage account held in connection with the Depositor's self-directed IRA or Saving Account, shall be in the name of the Custodian for the benefit of the Depositor. Investment direction may be given to the designated Broker Dealer by the Depositor that is acceptable to said Broker Dealer including without limitation via the Broker Dealer's account web-portal or other electronic submission.

The Custodian shall not be responsible for the execution of such verbal, written or electronic orders. The Custodian shall be authorized to honor these transactions made by the Depositor within the Brokerage account without obligation to verify prior authorization from the Depositor for the completions of the investment direction given to the Broker Dealer or the associated Brokerage Company. The Depositor does hereby agree to indemnify, defend and hold harmless the Custodian from and against any and all claims, losses, causes of action, expenses (including reasonable attorneys' fees costs and liabilities suffered or incurred by Custodian arising from or relating to any direction or order given, or alleged to have been given, by the Depositor to a Representative or Employee to any Broker Dealer or Brokerage Company, any errors or misconduct on the part of the Broker Dealer or Brokerage Company in processing, executing, safekeeping or reporting any such direction or order, or alleged direction or order, or the securities or proceeds resulting thereof. Any cash received by the Broker Dealer or Brokerage Company for the Depositor's account(s) held in connection with the Depositor's self-directed IRA or Saving Account, whether it be from income or proceeds of the held brokerage account transactions, shall be held by the brokerage account pending directions, and the Custodian shall have no obligation to direct the Broker Dealer or Brokerage Company to remit such cash until directed to do so by the Depositor. It is the Depositor's sole responsibility to supply the Custodian with at least (or better) an annual account statement from said Broker Dealer or Brokerage Company for said account associated with the Depositor's self-directed IRA or Saving Account. The Custodian is not responsible to notify or inform the Depositor of any increase or decrease changes in the value of the Depositor's outside brokerage account that is held by said Broker Dealer or Brokerage Company at any given time.

STC shall have no duty other than to follow the written investment directions of the Depositor, which duty shall be subject to the other terms and conditions of this Agreement. STC shall be under no duty to question said instructions and shall not be liable for any investment losses or adverse tax consequences of any kind whatsoever sustained by the Depositor. In addition, STC reserves the right to not follow a direction, or process any investment for administrative or cost-related reasons. Execution of Depositor's instructions or refusal to execute the same does not constitute investment advice or an opinion by STC as to the investment's prudence or viability. Depositor agrees that STC shall have no discretionary power, authority, or control with respect to the management, investment or disposition of the Depositor's assets or any discretionary authority with regard to the management of the Depositor's account. Depositor agrees and acknowledges that STC is not a fiduciary with respect to the Depositor, the Account or any investment chosen by the Depositor.

10.05 Designated Representatives

STC may, in its sole and absolute discretion, permit the Depositor to appoint an account designated representative or authorized investment advisor/agent to act on behalf of Depositor with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager, investment advisor, etc.) who may, but is not required to be an investment advisor qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct his/her retirement account. The Depositor shall notify STC through written notice acceptable to us of any such account designated representatives to be appointed by the Depositor.

If the account designated representative is an investment advisor under Section 3(38) of the Employee Retirement Income Security Act of 1974, STC may require the following: (I) Depositor to provide us a copy of the instruments appointing the investment advisor and evidencing the investment advisors acceptance of such appointment; (II) certificate evidencing the investment advisor's current registration under the Investment Advisor's Act of 1940; and, (III) an acknowledgement by the investment advisor that he/she is a fiduciary of the Account. STC has no duty to determine the validity of any account designated representative authorized by the Depositor. The account designated representative may give STC directions to have us buy, sell, or reinvest public securities and investments that are traded on a recognized exchange or "over the counter," excluding any securities which may be issued by STC. The account designated representative may also direct STC with respect to alternative and/or private investments.

STC shall be responsible only for the execution of such orders and for maintaining adequate records thereof. However, if any such orders are not received as required, or, if received, are unclear in the sole opinion of the Custodian, all or a portion of the account may be held in its current investments or remain un-invested without liability for loss of income or appreciation, and without liability for interest pending receipt of such orders or clarification as are acceptable to STC in its sole discretion, the contribution may be returned. STC will follow the written instructions from the account designated representative until notification from the Depositor that he/she is terminating the representative's appointment. STC shall not be held responsible for losses of any kind that may result from directions, actions, or failure to act by the account designated representative, and the Depositor agrees to reimburse STC for any loss we may incur as a result of such directions, actions, or failures to act by the account designated representative elected and authorized by the Depositor.

10.06 Prohibited Transactions

The Depositor agrees that certain transactions are prohibited in IRAs and Savings Plans under IRC Section 4975 of the Internal Revenue Code. The Depositor understands that the determination of a prohibited transaction depends on the facts and circumstances that surround any particular transaction. STC shall make no determination as to whether any investment is prohibited. The Depositor further understands that should the Depositor's account engage in a prohibited transaction, you will incur a taxable distribution and possible penalties may be assessed. The Depositor represents to STC that you have or will consult with your own tax or legal professional to ensure that all investments within the Depositor's account do not constitute a prohibited transaction and that all investments comply with all applicable federal and state laws, regulations, and requirements. Furthermore, the Depositor shall not direct STC to engage in or make any investment that Depositor knows or otherwise should know involves or facilitates any criminal activity, nor shall the Depositor direct STC to lend any part of the corpus or income of the account to: pay any compensation for personal services rendered to the Account; to make any part of its services available on a preferential basis; to acquire for the account any property, other than cash; or, to sell any property to the Depositor, any member of Depositor's family deemed prohibited, or any entity controlled by Depositor through the ownership, directly or indirectly, of fifty percent (50%) or more of the total combined voting power of all classes of ownership entitled to vote, or of 50% or more of the total value of all ownership interests of such entity. Generally, if a Depositor engages in or directs the engagement in a prohibited transaction as described in Section 4975 of the Code, the Depositor's account stops being an IRA as of the first day of that year, and the account is treated as distributing all its assets to the Depositor or beneficiary at their fair market values on the first day of the year which may result in taxes and penalties. Depositor hereby agrees to be solely responsible for determining and avoiding prohibited transactions and reportable events.

10.07 Reportable Transactions

The Depositor understands that certain transactions are or may be identified by the Internal Revenue Service as abusive tax shelter schemes or transactions. The Depositor further understands that the determination of a listed or reportable transaction may depend upon the facts and circumstances that surround the particular transaction. STC will make no determination as to whether any Account investment constitutes a listed or reportable transaction. The Depositor agrees to consult with his/her own tax or legal professional to ensure that listed or reportable transactions engaged in by the Account are identified.

The Depositor further represents and acknowledges to STC that with respect to any listed or reportable transaction, you are considered the entity manager which approved or caused the Account to be a party to the transaction and that you are responsible for (I) reporting each transaction to the IRS using Forms 8886-T and 8886, (II) paying any applicable excise taxes using Form 5330, (III) disclosing to STC that such transaction was a prohibited tax shelter transaction, and, (IV) directing STC of any necessary corrective action to be taken by the Account.

10.08 Unrelated Business Income Tax (UBIT)

Certain investments may generate taxable income within the Account, referred to as Unrelated Business Income Tax (UBIT). Such income must be considered in conjunction with all such income from all IRA accounts and may be taxable to the Account to the extent that all UBIT for a given taxable year exceeds the threshold amount set by the IRS. Since the IRA is a tax-exempt organization under federal tax law, if the IRA earns income from an investment which utilizes debt-financing or which derived from a business regarded as not related to the exempt purpose of the IRA, it may be subject to UBIT, if it is excess of permitted deductions.

Therefore, the Depositor must monitor for UBIT and in the event that your direction of IRA assets results in taxable income (unrelated or debt financing) pursuant to sections 511- 514 of the Internal Revenue Code in excess of the \$1,000.00 exclusion (as that amount may be adjusted) for any taxable year, it shall be the responsibility of the Depositor to prepare, or have prepared at their sole expense, the proper 990-T tax form and forward it to STC for execution on behalf of the Account, filing with the IRS and the payment of any applicable UBIT tax due from the IRA account. The authorization must be in written form acceptable to STC. Furthermore, by signing this Agreement, the Depositor understands that STC (I) does not make any determination as to what structures create UBIT; (II) does not monitor whether the Account has UBIT in the Account; and (III) does not prepare Form 990-T. Depositors required to complete a Form 990-T will need to contact STC and request an Employer Identification Number (EIN) or the Depositor can acquire an EIN on its own by using Form SS-4 and providing a copy of the EIN confirmation to STC.

10.09 Fair Market Valuations

STC shall use reasonable, good faith efforts to ascertain the fair market value of each asset in valuing the assets of the custodial account for recordkeeping and reporting purposes. Valuations will be obtained through utilization of various outside sources available to us and consideration of various relevant factors generally recognize as appropriate to the application of customary valuation methods. In certain cases where fair market value is not readily available and we do not have a recent qualified independent appraisal, we may assign value based on our internal policies and procedures on the value of the asset or we may require a current independent appraisal obtained by you, the Depositor. However, where assets are liquid or tier value cannot

be readily determined on either an established exchange or generally recognized market, the valuation is, by necessity, not a true market value and is merely an estimation of value in a broad range of values and its accuracy should not be relied upon by the Depositor for any other purposes because the precision with which a value is assigned is a factor of the nature of the asset and the cost effectiveness of pursuing a more comprehensive appraisal. STC does not assume responsibility for the accuracy in the valuation presented regarding the assets. We do not guarantee the results of the appraisal methods applied in developing value nor can we be held liable for valuations that STC cannot determine on a recognized exchange or a generally standard market. Fair Market Valuations for conversions must be obtained from an independent authorized individual acceptable by STC for conversions conducted either internally or via transfer from a contra firm. Supporting documentation must be dated within 30 days of the distribution. Statements and prior market values are not acceptable.

10.10 Disclosures and Voting

STC shall supply to Depositor, all notices, prospectuses, financial statements, proxies, and proxy soliciting materials received relating to assets held within the account. STC shall not make decisions related to shares of stock or proceed with any other actions related to the asset without written instructions from Depositor.

10.11 Establishment, Annual and General Fee Provision

Individual Retirement Account Custodians charge fees to maintain IRAs and/or to offset expenses. The Depositor agrees to pay any and all fees specified in the fee schedule published by STC. This includes, without limitation, any Custodian fees, and fees for distributions from, transfers to or from, terminations, and administrative expenses charged of this IRA. STC reserves the right to assess additional fees on any account with excessive activity or special services not covered by the current fee schedule.

Fees are required to be paid at the time the account is established. Thereafter, the Depositor will be assessed for the annual fees, which is calculated using the market value of the account on the anniversary date the account was established. Subsequent annual assessed fees permit these fees to be paid out of pocket by the Depositor, via credit card on file with STC (see relevant information below) or via automatic withdrawal from cash assets within the account. Should the Depositor desire to pay annual fees other than via credit card or automatic withdrawal, the Depositor should notify STC of this desire a minimum of 30-days prior to the anniversary date of the account. STC will automatically assess, charge, or direct debit all annual fees starting the fifth day of the account's anniversary month or thereafter. Should payment not be received by this date, STC reserves the right to charge the applicable annual fee to a credit card on file or withdrawal the fee amount from cash assets within the account or any account the Depositor holds with STC. After 30 days should the fees go unpaid, STC reserves the right to liquidate any asset, without notice, for the outstanding balance and the Depositor shall be responsible for any deficiency.

STC relies on the ability to pay out-of-pocket guidance from Private Letter Rulings. IRS Revenue Ruling 84-146 and IRS Regulation 1.404(a)-3(d) provide the best guidance, indicating that an IRA owner can pay expenses out of pocket that is ordinary and necessary. These expenses include Annual Fee; Mutual fund sub accounting fee; Establishment fee; Record-keeping fee; IRA termination fee; Investment adviser fee; Transaction fee; Transfer fee; Form preparation fee; Investment manager fee; Accounting services fee; and Service charge for additional investment types. In addition, STC relies upon the IRS ruling in PLR200507021 and will allow the Depositor to choose to pay any wrap fees, as applicable, from non-IRA funds without such fee payments being considered to be additional contributions. The Depositor can elect to pay the account set up fees when establishing an Account by providing STC with a valid credit card number and related information. Depositor shall complete the credit card section of the "Application" form attached. Additionally, by providing a credit card, the Depositor hereby authorizes STC to charge subsequent outstanding fees against the credit card account number should the Depositor fail to pay the applicable fees, expenses or other obligations when requested by STC to do so and there are insufficient Custodial Funds which are liquid and/or which can be readily liquidated to pay any outstanding fee, expense or other obligation owed to STC.

STC reserves the right to require a valid credit card on file for successive outstanding annual fees. If the credit card account expires, becomes invalid or exceeds its maximum credit limit, the Depositor agrees to immediately inform the Custodian and simultaneously provide another valid credit card account number to STC by completing a new "Custodial Account Information" form that allows STC to charge outstanding fees against the new credit card account.

Institutional Account fees are set based on a specific company investment and any additional investments outside of the intended asset account will revert to a regular fee schedule assessed in the anniversary month. Special fees or Optional Fees are deducted from the Account otherwise indicated on the form acceptable to STC when submitted.

The account must maintain a liquid minimum account balance of \$1000. Failure to maintain the minimum balance may result in the distribution of the account to the IRA which taxes and/or penalties could occur.

STC may change the fee schedule at any time by giving the depositor 30 days prior written or electronic notice. STC may, but shall not be required, to calculate fees by utilizing a basis point calculation. A basis point, also referred to as a "bip" is a unit of calculation equal to 1/100 of a percentage point or one part per ten thousand and is commonly used in interest rates, equity indexes and the yield of fixed-income investments.

10.12 Statements

STC shall provide to the Depositor an annual statement. The Depositor will have sixty (60) days after receipt of any documents, statements, or other information from STC to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If the Depositor does not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

10.13 Resignation or Appointment of Successor Custodian

STC reserves the right to resign and appoint a successor Custodian, Trustee or Administrator in the event STC reorganizes, changes its name, merges with another organization, or comes under the control of any federal or state agency. If STC or any portion which includes the Depositor's Account is bought by another firm/organization, the purchaser shall automatically become the Custodian, Trustee or Administrator of the Depositor's Account, but only if it is the type of organization authorized to provide trust services.

STC may resign and/or appoint a successor Custodian, Trustee or Administrator to serve under this Agreement or under another governing agreement selected by the successor Custodian, Trustee or Administrator by giving the Depositor written notice at least 30 days prior to the effective date of such resignation and appointment, which notice shall also include, or be provided under separate cover, a copy of such other governing instrument, if applicable, and the related disclosure statement. The Depositor shall then have 30 days from the date of such notice to either request a distribution of the entire account balance or designate a different successor Custodian, Trustee or Administrator and notify STC of such designation. If the Depositor does not request distribution of the account balance or notify STC of the designation of a different successor Custodian, Trustee or Administrator within such 30-day period, the Depositor shall be deemed to have consented to the appointment of the successor Custodian, Trustee or Administrator and the terms of any new governing instrument, and neither the Depositor nor the successor Custodian, Trustee or Administrator shall be required to execute any written document to complete the transfer of the account to the successor Custodian,

Trustee or Administrator. The successor Custodian, Trustee or Administrator may rely on any information, including beneficiary designations, previously provided by the Depositor to STC. The Depositor may, at any time, remove STC and name a successor Custodian, Trustee or Administrator of the Depositor's choice by giving a 30-day notice of such removal and replacement. STC and/or successor Custodian, Trustee or Administrator shall then deliver the assets of the account as directed by the Depositor subject to applicable terms discussed in more detail below.

Notwithstanding any other provision of this Agreement, STC may resign as custodian of Depositor's IRA account and demand that the Depositor appoint a successor Custodian, Trustee or Administrator by giving the Depositor written notice at least 30 days prior to the effective date of such resignation. The Depositor shall then have 30 days from the date of such notice to designate a successor Custodian, Trustee or Administrator, notify STC of the name and address of the successor Custodian, Trustee or Administrator, and provide the STC with appropriate evidence that such successor Custodian, Trustee or Administrator has accepted the appointment and is qualified to serve. If the Depositor designates a successor Custodian, Trustee or Administrator and provides STC evidence of said successor's acceptance of appointment and qualification within such 30-day period, STC shall then deliver all of the assets and necessary records to the successor Custodian, Trustee or Administrator. However, if the Depositor does not notify STC of the appointment of a successor Custodian, Trustee or Administrator within such 30-day period, then STC may distribute all of the assets and necessary records to the Depositor outright from the Account, and the Depositor shall be wholly responsible for the tax consequences of such distribution.

In the event of STC's resignation or the appointment of a successor Custodian, Trustee or Administrator, STC may expend any assets in the account to pay expenses of valuation and transfer (including but not limited to re-registering the assets and preparation of deeds, assignments, and other instruments of transfer or conveyance) to STC, the successor Custodian, Trustee or Administrator, or the Depositor, as the case may be. In addition, STC may retain a portion of the assets as a reserve for payment of any anticipated remaining fees and expenses. Upon satisfaction of such fees and expenses, as determined by STC, STC shall pay over any remainder of the reserve to the successor Custodian, Trustee, or Administrator or to the Depositor, as the case may be.

10.14 STC Security or Pin Code Terms and Conditions

By signing this form, the Depositor expressly agrees to have read and understood the following terms and conditions related to PIN issuance by STC and PIN usage by the Depositor:

1. All details on the Personal Identification Number (PIN) Request Form are mandatory. The PIN issuance request may be rejected in case of any invalid / incomplete / ambiguous information /details provided in the form.
2. STC undertakes to offer, at the request of the Depositor, services through telephone-based inquiry, which will enable the Depositor to request information on the Depositor's account over the telephone.
3. The Depositor will choose a PIN for this purpose; the PIN is required to identify you.
4. The PIN shall under no circumstances be revealed to any third party.
5. In the event of loss of PIN by the Depositor or due to the Depositor having forgotten the PIN, a request for issue of a duplicate PIN shall be considered only on receipt of a written request from the Depositor, subject to signature verification/validation or a new PIN may be issued as per the process set up by STC from time to time.
6. The Depositor may be asked for PIN verification before information is discussed. In the interest of the Depositor, about the account of the Depositor.
7. In the event of loss of or forgotten PIN by the Account Owner, a request to change/update the PIN shall be considered only on receipt of a written request from the Account Owner, subject to signature verification/validation per the process set up by STC from time to time.
8. Fraud or dishonesty relating to any using of the PIN; Non-compliance of terms and conditions relating to using the PIN.
9. Any information provided over the telephone given to unauthorized persons by gaining access to PIN.
10. It shall be the sole responsibility of the Depositor to ensure adequate protection and confidentiality of the PIN and any disclosure thereof to any other person shall be entirely at the risk of the Depositor. The Depositor should report the loss of the PIN immediately upon discovery of such an event.
11. STC may, at its absolute discretion, issue a new PIN to the Depositor on these terms and conditions or such terms and conditions as they may deem fit. STC may also discontinue this service at any time in the future or make changes in terms and conditions for PIN requests without assigning any reasons thereof and such conditions shall be binding on the Depositor.

10.15 No Additional Assumed Responsibilities

a. The Custodian assumes no responsibilities other than its agreement to provide certain custodial services to the Plan and Trustee. For clarity, except as explicitly set forth herein, the Custodian assumes no responsibility for the recordkeeping or administration of the Plan. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with any investment in the Account unless agreed upon by the Custodian and the Custodian is fully indemnified for doing so to its satisfaction. The Custodian will not bear or assume any responsibility to secure or maintain fire, casualty, liability or other insurance coverage on any personal or real property held as a part of the Account or which serves as collateral under any mortgage or other security instrument held by the Account with respect to any promissory note or other evidence of indebtedness; nor does the Custodian undertake to notify the Plan or Trustee regarding the need to secure, renew or maintain such insurance coverage. It is incumbent upon the Plan and/or Trustee to arrange for such insurance as it determines is necessary or appropriate to protect the assets of the Plan. The Custodian will not be responsible for notification or payment of any insurance premiums, real estate taxes, utilities or other charges with respect to any investment held by the Account, unless the Plan or Trustee specifically directs the Custodian to pay the same, in writing, within a sufficient period of time for such direction to be accomplished in accordance with the Custodian's normal business practices (without regard to whether the Custodian has undertaken efforts to comply with such directive) and sufficient funds are available to pay the same from the Account.

11. Fees, Expenses and Charges

a. To the extent not paid (or not permitted to be paid) directly by the Plan Sponsor or the Trustee, the Plan agrees to pay the fees set forth in the fee schedule set forth as Exhibit A hereto. The Plan agrees to the payment of such fees and, to the extent not otherwise paid by the Plan Sponsor or the Trustee in a timely manner, hereby authorizes a direct deduction from the Account in an amount equal to the value of the outstanding expense amount owed to the Custodian. The Custodian agrees to give the Plan Sponsor and Trustee at least 30 days written notice prior to changing a fee or imposing any new fee.

b. Where it has been determined that any fee, expense (including, without limitation, reimbursement for liabilities arising under this Agreement), tax, federal tax levy, penalty, surrender charge, and/or other similar obligation of the Trust is to be paid from the Account, the Authorized Person shall promptly direct the Custodian as to which Plan Funds held in the Account are to be liquidated to satisfy such obligation; provided, however, that where such direction is not promptly forthcoming, the Custodian, to the extent possible, first shall apply any liquid assets held in the Account to satisfy such obligation, and, thereafter, to the extent necessary, the Custodian shall have the right to liquidate such other of the Plan Funds as it deems appropriate, and the Custodian shall not be held liable for any adverse consequences resulting from such decision.

c. In addition, the Custodian may agree to perform sub-accounting, record-keeping, administrative and/or other services related to the Plan Funds. The Custodian may receive fees and/or reimbursement of expenses from financial institutions and/or money market funds with which the Plan Funds have been deposited or invested with respect to those services. In accordance with regulations issued under Section 408 of ERISA, any such services and related fees shall be disclosed to the Plan as soon as practicable.

d. To the extent that neither the Plan Sponsor nor the Trustee directly pays applicable fees, expenses or other obligations, regardless of whether there are sufficient Plan Funds which are liquid and/or which can be readily liquidated to pay any outstanding fee, expense or other obligation owed to the Custodian, the Custodian is hereby authorized to charge such outstanding fees against a valid credit card account number provided below. By completing the credit card section below, the Plan, Trustee and Authorized Person hereby authorize the Custodian to charge subsequent outstanding fees against the credit card number instead of liquidating Plan assets. If the credit card account expires, becomes invalid or exceeds its maximum credit limit, the Authorized Person agrees to immediately inform the Custodian and simultaneously to provide another valid credit card account number to the Custodian.

12. Reimbursement for Custodial Expenses

a. The Plan Sponsor and Trustee agree to reimburse the Custodian for any reasonable expenses incurred in the administration of the Account, including but not limited to any income, transfer tax and any other taxes that may be levied or assessed upon all or any portion of the Plan Funds held in the Account, all other administrative expenses reasonably incurred by the Custodian in the performance of its duties, and legal fees or other professional fees incurred by the Custodian in connection with the operation and management of the Account. The Plan Sponsor and Trustee further agree that to the extent such expenses are not paid in a timely manner, the Custodian shall be authorized to distribute to the Custodian from the Account an amount equal to the value of the outstanding expense amount owed to the Custodian, subject to the same rules that apply with respect to fees as described above.

13. Amendment

a. The Custodian may amend this Agreement at any time to comply with necessary laws and regulations or for any other reason. Amendments may be made retroactively when required to meet a law or regulatory change. The actual written or verbal consent of the Plan Sponsor or Trustee is not required to effectuate said amendment unless such amendment directly affects the obligations or responsibilities of the Plan, Plan Sponsor or Trustee hereunder. The Custodian shall send the Plan, Plan Sponsor and Trustee a copy of such amendment within 30 days of the amendment's effective date. The Plan, Plan Sponsor and Trustee will be deemed to have consented to any amendment requiring consent unless, within 30 days from the date the Custodian mails or otherwise transmits the amendment, the Plan, Plan Sponsor and/or the Trustee notifies the Custodian in writing that it does not consent. Each other amendment to this Agreement shall be made in writing and consented by the parties hereto.

14. Hold Harmless, Release and Reimbursement

a. The Plan, Plan Sponsor, Authorized Person and the Trustee agree to hold the Custodian harmless, to indemnify and to defend the Custodian against any and all claims arising from, and liabilities, damages, actions, judgments, costs, expenses (including, without limitation, attorneys' fees), fines, and penalties incurred by reason of any action taken (or omitted to be taken) by the Custodian in good faith pursuant to this Agreement. The Plan, Plan Sponsor, Authorized Person, and the Trustee further agree to release the Custodian from any and all claims, losses, expenses, damages, causes of action, liabilities and/or obligations incurred as a result of any action taken (or omitted to be taken) by the Custodian which is authorized or contemplated under this Agreement.

b. The Plan, Plan Sponsor, Authorized Person and/or the Trustee agree to reimburse or advance to the Custodian, on demand, all legal fees, expenses, costs, fines, penalties and obligations incurred or to be incurred in connection with the defense, contest, prosecution or satisfaction of any claim made, threatened or asserted pertaining to any investment or action which the Authorized Person directed through the Custodian, including, without limitation, claims asserted by a Plan participant, the Trustee, the Plan Sponsor, any state or federal regulatory authority or self-regulatory organization; provided, however, that such obligation on the part of the Trustee need only be satisfied from that portion of the Trust held for the benefit of the Participant.

15. Successor Custodian

a. If the Custodian changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if its entire organization (or any portion which includes the Account) is bought by another organization, that organization (or agency) shall automatically become the Custodian hereunder, but only if it is the type of organization authorized to serve as a custodian of qualified retirement plan assets.

16. Termination of Agreement

a. The Custodian reserves the right, upon at least thirty (30) days prior notice to the Plan Sponsor and the Trustee, to terminate the Agreement and resign as Custodian. Further, upon thirty (30) days prior written notice to the Custodian, the Trustee, the Plan Sponsor or Authorized Person may terminate the Agreement and remove Specialized Trust Company or its designee as Custodian. Upon such termination of the Agreement, the Custodian shall transfer the Account to Trustee or to such other custodian as directed by the Plan Sponsor, Authorized Person or Trustee. If, upon termination of this Agreement, any fees, or expenses to which the Custodian is entitled have not been paid in full, the Custodian may retain sufficient Plan Funds to satisfy such outstanding fees and expenses.

17. Directives and Notices

a. Any directions and notices to be given to the Custodian or notice to be given to the Trustee, the Plan Sponsor, or Authorized Person hereunder shall be in writing, and sent to the address indicated below with respect to such party or to such change of address communicated to the other party.

18. Validity of Provisions

a. If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. The failure of any party hereto to enforce at any time or for any period of time any of the provisions of this Agreement shall not be construed as a waiver of either such provisions or the right thereafter of any party hereto to enforce each and every such provision.

19. Governing Law and Construction

a. Except to the extent preempted by federal law, this Agreement shall be governed by and interpreted and construed in accordance with the laws of the State of New Mexico, without regard to any principles of conflict of laws. Nothing contained in this Agreement is intended to violate, and the provisions hereof shall be construed in a manner consistent with, any applicable provisions of ERISA and the Code.



SPECIALIZED
TRUST COMPANY

PRIVACY POLICY

Specialized Trust Company is committed to maintaining the privacy and security of your personal information. During the application and investments processes, we collect personal information, including, but not necessarily limited to, name, address, phone numbers, email addresses, Social Security number, birth date and, at times, credit card information. We will also ask for similar information about beneficiaries to assist us in locating them in the future should the need arise. Please know that this information is collected only for our internal reference and will not be disseminated except as required by law or as discussed below.

INFORMATION WE COLLECT

The information we collect will be used in our processing operations to establish your account and to carry forward your investment directions. It is also used in our statutory reporting obligations, which include responding to requests for information from governmental and quasi-governmental agencies and to insure proper billing of our services to you. We will, from time to time, use the information to provide you with marketing and promotional material and to deliver to you correspondence we have received concerning your account or assets held within your account. It will also be used to answer questions that you may have concerning your account or the assets held within your account.

USING INFORMATION

In addition to the uses described above, we use information for purposes as allowed by law such as: servicing; communicating with you; improving our website, products, or services; legal compliance; risk control; information security; anti-fraud purposes; marketing or personalizing the presentation of our products and services to you; tracking website usage, such as number of hits, pages visited, and the length of user sessions in order to evaluate the usefulness of our sites; and using read-receipt notifications in our email communications.

INFORMATION GATHERED ONLINE

In addition to the above, when you access our website, information concerning you and your computer are collected. Our servers automatically collect this data. We collect and track data that tells us who visits our website, which pages on the site they visit, how long they stay on the site, their geographic location and what equipment, Internet provider and browser were used to access the site.

USE OF CLIENT INFORMATION

Please know that Specialized Trust Company reserves the right to disseminate information derived from the aggregation of the information it collects. An example of this would be to include in a report or marketing piece the total number of accounts held or the average age of our account holders. In these instances, no account holder will be identifiable nor will specific personal information be used. At any time, you may request, in writing, a summary of the personal information Specialized Trust Company maintains about you. You may also request, in writing, that your information be modified, corrected or removed. Your use and continued use of our website constitutes your acceptance of this Privacy Policy and any changes made to it by us



USE OF ONLINE COOKIES

The Specialized Trust Company website uses “cookies.” The use of cookies is common on the Web. Cookies, among other things, make web use more efficient by saving user preferences and other information that makes accessing and re-accessing websites easier. While we reserve the right to use cookies on our website and your browser may default to accepting cookies, you can reconfigure the browser to either not accept cookies or to inform you that a cookie is being sent and give you the option to accept or reject it.

This Privacy Policy applies only to Specialized Trust Company and its website. While this site may contain links to other sites, Specialized Trust Company is not responsible for the privacy practices or the content of those sites.

CLIENT INFORMATION PROTECTION

Specialized Trust Company adheres to all applicable legal standards and utilizes state-of-the-art technology to ensure the security of your personal information. Except as stated in this Policy, Specialized Trust Company will not disseminate your personal information to anyone not affiliated with the company except as authorized by you or as permitted or required by law.

ADDITIONAL TECHNOLOGIES

We may also use additional technologies such as pixel tags, web beacons, and clear GIFs, and may permit our third party service providers to use these technologies. We use these technologies for purposes such as measuring the effectiveness of our advertisements or other communications, determining viewing and response rates, and determining which offers to present to you on our own or on third party sites.

SHARING

We may share information with service providers with whom we work, such as data processors and companies that help us market products and services to you. When permitted or required by law, we may share information with additional third parties for purposes including response to legal process.

POLICY CHANGES

As required by federal law and regulation Specialized Trust Company will notify you of our privacy policy annually. Specialized Trust Company reserves the right to modify its Privacy Policy and related procedures at any time in accordance with applicable federal and state laws. You will be notified of any such changes.