

# SEI Private Trust Company

## Important Information (For Managed Account Solutions IRA Accounts)

Each account established hereunder (each an “Account”) will be held at the Custodian. The Custodian is a limited purpose saving association and wholly-owned subsidiary of SEI Investments Company (“SEI”). A separate Custody Agreement (the “Custody Agreement”) is being furnished to you that will govern the terms of the Custodian’s relationship with you. **Please retain the Custody Agreement for your records.**

All IRA investors are required to complete and sign this Account Application in order to open an account at SEI Private Trust Company (“SPTC” or the “Custodian”). **All information must be provided to avoid delays in opening your account(s).** To designate a beneficiary(ies) on your Account, please complete the **IRA Beneficiary Designation Form**. If no beneficiary(ies) is designated, upon your death, any assets in your Account will be distributed according to the terms of the attached IRA Custodial Agreement and Disclosure Statement.

**Please note:** The terms “you” and “your” as used herein and in the Application refer to the Investor identified in the Application. The terms “we”, “us” and “our” refer to the Custodian.

### USA PATRIOT Act and Anti Money Laundering Regulations:

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. What this means to you: When you open an account, the Custodian will ask you for your name, address, date of birth, social security number, or taxpayer identification number, and other information that will allow the Custodian to identify you. This information will be verified to ensure the identity of all persons opening an account. In certain circumstances, the Custodian is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify your identity, and the Custodian shall have no obligation with respect to the terms of any such document.

**Paperwork and Wire Instructions:** This form should be submitted electronically via [www.SEIAdvisorCenter.com](http://www.SEIAdvisorCenter.com) by selecting Actions > Upload Forms.

When submitting paperwork via mail, secure paperwork with a paper clip; do not use staples. To submit paperwork or inquiries or deliver cash to the Custodian, please use the following information:

#### Regular Mail

SEI Private Trust Company  
Attn: Independent Advisor Solutions (Service Team)  
PO Box 1098  
Oaks, PA 19456-9907

#### Overnight Delivery

SEI Private Trust Company  
Attn: Independent Advisor Solutions (Service Team)  
One Freedom Valley Drive  
Oaks, PA 19456

#### Wire

Wells Fargo Bank  
ABA 121000248  
Account # 2020040010106  
SEI Private Trust Company  
Send wires with further credit to SEI Account Number and SEI Account Name.

**Investment Selection:** Once you select a Managed Strategy, all assets you transfer to the Custodian for initial funding of the account will be sold or allocated to the selected allocation unless otherwise instructed on the Application. If you do not choose a Managed Strategy, securities will not be sold until you or your Advisor instruct the Custodian to do so.

**In-Kind Transfers:** All securities transferred in-kind at initial funding will be sold (or included, if appropriate) when allocated to your strategy unless you otherwise instruct the Custodian in the Securities Not to Be Sold section. All future securities transferring in-kind will not be sold unless you or your Advisor instruct the Custodian to do so.

**Statements:** You will receive a quarterly statement showing account value and activity as well as an Annual Tax Reporting Package.

**Proxy Material:** All proxy material will be sent to your mailing address or e-mail address.

**Tax Management:** Tax Management provides an efficient manner to realize capital losses throughout the year. For SEI’s pre-constructed Managed Account Strategies, Tax Management is turned on or off depending on the strategy group selected and is noted on the application. For SEI’s non-Managed Account Strategies, you must select whether to use Tax Management on the equity managers portion of the account. When choosing one of these strategies with Tax Management, the minimum to participate is \$250,000 when Parametric is used as an underlying manager.

**Government Status:** We are required to identify accounts owned by government entities. You must check the Government Status box in the Type of Account section if the Account is an Inherited IRA or Inherited Roth IRA and the Account Owner is a government entity. A government entity may include, but is not limited to, counties, cities, townships, villages, schools, sanitation, utility, drainage and flood-control districts and similar government entities at the state or local levels.

# Account Application and Agreement Individual Retirement Arrangement (IRA) Account

## Investor Information

- Is this a new SEI client?
- Is this an existing SEI client?
- Government Status: Check this box if the Account is an Inherited IRA or Inherited Roth IRA and the Account Owner is a government entity as defined in the Important Information section.

**All applicable information must be provided. If bolded information is not provided, your account will not be opened.** To help avoid potential account opening delays, please submit a copy of each investor's unexpired driver's license or other government-issued identification with this Account Application.

## IRA Owner

Investor Name	Previous Last Name(s) (if applicable)	Date of Birth	Taxpayer Identification Number
Investor Physical Home Address (not a P.O. Box)		City, State, Zip Code	
Investor Mailing Address (if different from physical address)		City, State, Zip Code	
Telephone Number	Source of Funds (e.g. Investment, Inheritance, Income)		
Investor Primary Bank (i.e. where Investor has checking or savings account)		E-Mail Address *	

**Marital Status** (if left blank, default is 'not married'):  Not Married  Married

## Country of Citizenship

- U.S. Citizen
- Resident Alien Submit copy of unexpired Permanent Resident Card (Green Card) and indicate country of citizenship: \_\_\_\_\_

**Custodian (ex: parent/guardian) or Trustee Information** If the Account is for a minor or a trust, also provide the following information.

Custodian Name	Previous Last Name(s) (if applicable)	Date of Birth	Taxpayer Identification Number
Custodian Physical Home Address (not a P.O. Box)		City, State, Zip Code	
Custodian Mailing Address (if different from physical address)		City, State, Zip Code	
Telephone Number	Custodian or Trustee Primary Bank (i.e. where Custodian or Trustee has checking or savings account) E-Mail Address *		

## Country of Citizenship

- U.S. Citizen
- Resident Alien Submit copy of unexpired Permanent Resident Card (Green Card) and indicate country of citizenship: \_\_\_\_\_

\* For information about how we use your e-mail address, see the Electronic Delivery of Investor Communications section.

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## Advisor Information

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Name of Investment Advisory Representative

Advisor Group ID (if applicable)

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Registered Investment Advisory Firm Name

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Advisor Telephone Number

Fax Number

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Broker-dealer Name (If applicable)

Is the Account Owner an employee of the Registered Investment Advisory Firm?

### Type of Account

This account is for a minor. (Section 1 must be completed in its entirety.)

Account Registration Information: **(Select only one of the following IRA Types. If more than one is selected, entire application will be returned.)**

Traditional IRA

SEP-IRA

Roth IRA

Inherited IRA or  Inherited Roth IRA (Must complete and attach an Inherited IRA Beneficiary Election Form if this account is being funded via a transfer from another SPTC account. When a trust is a beneficiary, complete the Trustee Certification section and attach a copy of the pages of the trust document that appoint the Trustee as well as all signature and notary pages.)

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Name of Deceased

Relationship to Investor

Deceased Date of Birth

Deceased Date of Death

The original Account Owner's date of death is on or after 1/1/2020 **and** the IRA beneficiary is considered an Eligible Designated Beneficiary<sup>†</sup>. Please select one of the following reasons:

The Inherited IRA beneficiary is the spouse of the original Account Owner.

The Inherited IRA beneficiary is less than 10 years younger than the original Account Owner, or is older than the original Account Owner.

The Inherited IRA beneficiary is Disabled as defined in the SECURE Act regulations. Please send SPTC certification of the disability per IRS and Treasury regulations.

The Inherited IRA beneficiary is Chronically III as defined in the SECURE Act regulations. Please send SPTC certification of the chronic illness per IRS and Treasury regulations.

The Inherited IRA beneficiary is a minor child (under 21 years old) of the original Account Owner. **Note:** The beneficiary must deplete the account within 10 years of reaching 21 years old, unless he or she also is Disabled or Chronically III as defined in the SECURE Act regulations.

The owner of this Inherited IRA or Inherited Roth IRA is a **Qualified** trust. I understand that the date of birth of the oldest beneficiary of the trust and the relationship of that person to the original Account Owner will be used to calculate the Inherited Required Minimum Distribution (RMD) if applicable. Please provide SPTC a copy of the trust documentation per section 401(a)(9)-4 of the Internal Revenue Code.

Date of Birth of Oldest Beneficiary of Trust: \_\_\_\_\_

Relationship of Oldest Beneficiary of Trust to original Account Owner:

Spouse - 100% sole beneficiary

All trust beneficiaries are Eligible Designated Beneficiaries for the reason selected above

Non-Spouse/Other

This Inherited IRA or Inherited Roth IRA is a Successor Inherited Traditional IRA/Successor Inherited Roth IRA (the current Account Owner is a successor beneficiary, i.e. he or she inherited the Inherited IRA following the death of the original IRA beneficiary). I understand that the original Account Owner's information I provide above, and the original beneficiary's information I provide here, will be used to calculate the inherited RMD if required.

Provide the Original Beneficiary's:

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Name

Date of Birth

Date of Death

Relationship to Original Deceased

If the original Account Owner and the original beneficiary died on or after 1/1/2020, please indicate here if the original beneficiary was considered an Eligible Designated Beneficiary.

Original beneficiary was an Eligible Designated Beneficiary.

<sup>†</sup>**Eligible Designated Beneficiary:** For Inherited Traditional and Inherited Roth IRAs, if the beneficiary is a spouse, is less than 10 years younger (or is older) than the deceased, is Chronically III or Disabled as defined in the SECURE Act regulations, or is a minor child of the deceased, he or she is considered an Eligible Designated Beneficiary and may elect to stretch RMD payments over his or her life expectancy. If eligible, the Inherited IRA owner can claim this exception under Section (2). Per IRS regulations, SPTC may require additional documentation.

## Investment Selection

### A. Managed Strategy

The Investment Management Agreement included in this Account Application will be applicable only to the portfolio established under the Managed Strategy section below. Assets in this section will be co-advised by your Investment Advisor and SEI Investments Management Corporation ("SIMC") as detailed in the Investment Management Agreement.

### Risk Tolerance Questionnaire & Suitability Questions

Select ONE response for each of the following questions. Responses should be indicated using the check box for each question. For advisor reference, the associated number can be written on the score line below to assist with tallying the client's score. Then, follow the steps outlined after the questionnaire to match the Client Risk Tolerance to the Strategy Risk Level.

**If the total written score differs from the score formulated by the check boxes, the check box score will override the written score to determine the Total Client Risk Tolerance Level.**

**Note:** The answers to this questionnaire must be pre-populated with information you provided on the SEI Proposal System. Manual editing may delay the processing of this application.

#### 1. What best describes your current situation? (select one)

- Income and expenses are expected to rise and investable assets are accumulating (e.g., Early Career) (4.5)
- Income and expenses are relatively steady and savings are growing modestly (e.g., Mid/Late Career) (1.5)
- Income and expenses are relatively steady and savings are growing significantly (e.g., Mid/Late Career) (3)
- Income and expenses are declining and/or savings are being used to maintain desired lifestyle (e.g., Retirement) (0.75)

Score \_\_\_\_\_

#### 2. What is your greatest concern? (select one)

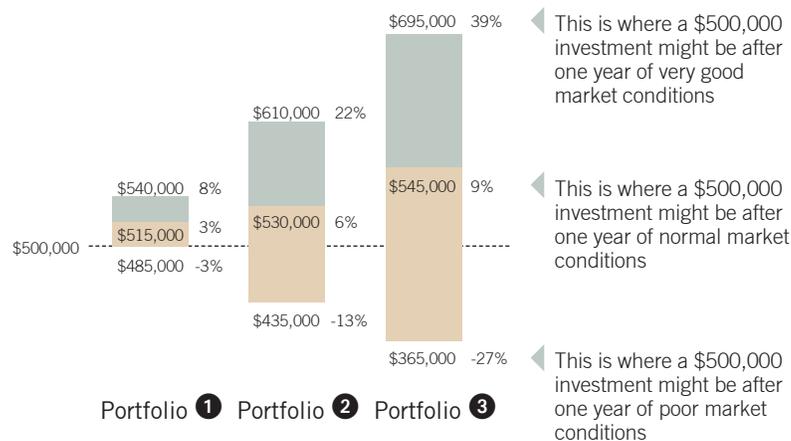
- Not growing my assets significantly over time; I am willing to assume higher risk for higher return potential (4.5)
- Losing money in a market downturn along the way (3)
- Losing more money than a certain amount within a given timeframe (e.g., retirement) (1.5)
- Not having certainty around achieving my wealth goal in the remaining time (0.75)

Score \_\_\_\_\_

#### 3. Each year, the value of your portfolio fluctuates as markets change. If you invested \$500,000, which of the following portfolios below would you choose? (select one)

- Portfolio 1 (3.75)
- Portfolio 2 (12.5)
- Portfolio 3 (22.5)

### One-Year Range of Potential Values



These portfolios are strictly hypothetical and for illustrative purposes only.

Score \_\_\_\_\_

**4. In addition to the information already provided with respect to your preferences for certain investment types, what describes you best? (select one)**

- I am a long-term investor focused on growing my assets (4.5)
- I want to plan long-term but have a hard time shrugging off moderate to severe losses (3)
- I need stable cash flows to meet my living expenses (1.5)
- I am focused on preserving capital; I don't mind if this approach sacrifices return potential (0.75)

Score \_\_\_\_\_

**5. If I look at my account statement and there is a moderate loss, my primary reaction is: (select one)**

- Do nothing, I lost money and am unhappy but am willing to stick with it until a recovery (3)
- Sell all of the investment, I don't like losses (0.75)
- Buy more, I am okay with temporary losses, because they present opportunities (4.5)
- Sell half, I can't lose all my money (1.5)

Score \_\_\_\_\_

**6. If your portfolio experienced a market correction declining 10%, how would you feel? (select one)**

- Anxious (0.75)
- Concerned, but understand that the market does fluctuate over time (1.5)
- Indifferent, I am focused on long-term growth (3)
- Fine, short-term fluctuation do not concern me in the least (4.5)

Score \_\_\_\_\_

**7. From what source was this proposed account obtained? (select one)**

- Investment activities, personally taking market risks (4.5)
- Entrepreneurial activities, personally taking business risks (3)
- Inheritance or other large, one-time payment (1.5)
- Accumulated saving over a long period of secure employment (0.75)

Score \_\_\_\_\_

**8. If this proposed account suffered a temporary decline, could you cover your immediate cash flow (i.e., expenses) needs from other sources of assets? (select one)**

- No. There are no other assets that I could use to cover my immediate cash flow needs (0.75)
- Yes. I have other assets that I could use to cover my immediate cash flow needs, but it would be difficult to access them (1.5)
- Yes. I have other assets that I could use to cover my immediate cash flow needs (3)
- This proposed account is not expected to fund any spending (4.5)

Score \_\_\_\_\_

**9. Select your time horizon: (select one)**

- Less than 3 years (0)
- 3-8 years (5.25)
- 9-15 years (10.5)
- 16-20 years (21)
- Greater than 20 years (31.5)

Score \_\_\_\_\_

**10. How Important is it for you to achieve the investment objective for these assets? (select one)**

- Highly important, this is a number one priority (0.75)
- Medium importance, I would like to do this, but can live without it. (2.5)
- Less important, this is not necessary (4.5)

Score \_\_\_\_\_

**Total Client Risk Tolerance Score** \_\_\_\_\_

(1) Add all of the Client Risk Tolerance Scores above and match the Total to the corresponding Client Risk Tolerance Level (in Chart #1) below. Indicate the client's risk level in the Client Risk Tolerance box below.

The **On-Line Risk Tolerance Questionnaire Scoring Tool** on BusinessBuilder can automatically score client risk tolerance.

(2) Determine the Strategy Risk Level. **Strategy Risk Level must be established separately from the client risk tolerance.** The Strategy Risk Score can be calculated by using the Client Profiling Kit Scoring Guide located in the Forms Library on BusinessBuilder or the on-line Proposal Tool.

Chart #1 - Client Risk Tolerance	
Risk Level	Risk Score
Low	0 - 31.99
Medium	32 - 68.99
High	69 - 100

Chart #2 - Strategy Risk Level				
Risk Level	SEI Strategies			
	SEI Tactical ETF SEI Tax Managed ETF	SEI Strategic ETF SEI Strategies with American Funds SEI Strategies with Dimensional SEI ESG ETF Strategies	Select Manager TM Select Manager Tax Optimized Objective Based Strategies	Fixed Income (Taxable, Muni, Corp, Gov't, TIPs, BBB)
Low	Defensive Conservative	Current Income Conservative Growth & Income Fixed Income	Conservative	0-3, 0-5, 0-10, 0-20, 0-30
Medium	Moderate Core Market Market Growth Income	Moderate Growth & Income Growth & Income	Moderate Market Growth Income Real Income High Income	n/a
High	Aggressive Equity	Capital Growth Equity	Aggressive Equity	n/a



<b>Client Risk Tolerance Level</b>



<b>Strategy Risk Level</b>

If the Client Risk Tolerance Level does not match the Strategy Risk Level, select only one appropriate reason for override below:

- You and your advisor assume the risk of this model which is more aggressive than your blended risk tolerance AND/OR exceeds the recommended allocation to certain asset classes.
- You and your advisor acknowledge that the risk of this model is less aggressive than your blended risk tolerance.
- You and your advisor assume the risk of choosing any security or mutual fund not selected by your portfolio managers. This includes the selection of any non-SEI funds or individual securities.

## Investment Strategy

### Type of Account:

Check the box below if you would like Tax Management on the equity managers portion of this account. Tax Management will provide an efficient manner to realize capital losses throughout the year. **NOTE:** When Parametric is used as an underlying manager, the minimum is \$250,000. If the box below is not checked, there will be no Tax Management on the equity managers portion of the account.

In addition to program minimums, all manager minimums must be met based on the provided percentages.

- Yes, I would like Tax Management on the equity managers portion of this account. **Note:** If Tax Management is elected, funding must be made pro rata across all managers selected, if applicable.

**Note:** Please carefully read and complete sections A and B.

A.  Check this box if the account should be rebalanced quarterly.

B. Please indicate the percentage allocation to be used as the Investment Strategy. **The total % must equal 100%.** 1% will be automatically allocated to the Government Fund.

**Refer to the Disclosure Document for a description of strategies, portfolio managers and fees.**

Stratigist Portfolio Solutions by SEI	Minimum	Investment Style	Asset Allocation Percentage
SEI Investments Management Corporation			
SEI Fixed Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Conservative Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Moderate Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Capital Growth Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Equity Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Investments Management Corporation			
SEI U.S. Focused Fixed Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Conservative Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Moderate Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Capital Growth Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Equity Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %

SEI Investments Management Corporation			
SEI Tax-Managed Fixed Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Tax-Managed Conservative Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Tax-Managed Moderate Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Tax-Managed Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Tax-Managed Capital Growth Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Tax-Managed Equity Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Investments Management Corporation			
SEI U.S. Focused Tax-Managed Fixed Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Tax-Managed Conservative Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Tax-Managed Moderate Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Tax-Managed Growth & Income Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Tax-Managed Capital Growth Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI U.S. Focused Tax-Managed Equity Strategy with American Funds	\$ 25,000	American Funds Strategy	_____ %
SEI Investments Management Corporation			
SEI Fixed Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Conservative Growth & Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Moderate Growth & Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Growth & Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Capital Growth Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Equity Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI Investments Management Corporation			
SEI U.S. Focused Fixed Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI U.S. Focused Conservative Growth and Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI U.S. Focused Moderate Growth and Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI U.S. Focused Growth and Income Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI U.S. Focused Capital Growth Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %
SEI U.S. Focused Equity Strategy with Dimensional	\$ 25,000	Dimensional Strategy	_____ %

SEI Investments Management Corporation

SEI ESG ETF Fixed Income Strategy	\$ 25,000	ESG ETF Strategy	_____ %
SEI ESG ETF Conservative Growth and Income Strategy	\$ 25,000	ESG ETF Strategy	_____ %
SEI ESG ETF Moderate Growth and Income Strategy	\$ 25,000	ESG ETF Strategy	_____ %
SEI ESG ETF Growth and Income Strategy	\$ 25,000	ESG ETF Strategy	_____ %
SEI ESG ETF Capital Growth Strategy	\$ 25,000	ESG ETF Strategy	_____ %
SEI ESG ETF Equity Strategy	\$ 25,000	ESG ETF Strategy	_____ %

SEI Investments Management Corporation

SEI Tactical ETF Defensive Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Conservative Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Moderate Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Core Market Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Market Growth Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Aggressive Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Equity Strategy*	\$ 25,000	ETF Strategy	_____ %
SEI Tactical ETF Income Strategy*	\$ 25,000	ETF Strategy	_____ %

\*(potential for K-1s)

**Providing Flexibility: Our Focus on ESG**

**SEI Tactical ETF & SEI ESG ETF Strategies - Approved Substitutes**

If you choose one of the Tactical ETF or ESG ETF allocations above and would like to substitute an approved environmental, social, or governance option below, please check the appropriate boxes. Only one checkbox can be selected in each category.

**Note:** A Substitute ETF will permanently replace one or more of the ETFs selected by SIMC for the Strategy and, as a consequence, will likely result in performance deviations from the original Strategy. Approval for certain Substitute ETFs is subject to ongoing review. Should approval status change, we will make reasonable efforts to accommodate your request for Substitute ETFs subject to any restrictions or limitations set by the Firm.

\* These securities are already part of the ESG ETF Strategies and are not eligible to be used as a substitute in these strategies.

**U.S. Large Cap**

- DSI - iShares MSCI KLD 400 Social ETF
- SPYX - SPDR® S&P® 500 Fossil Fuel Reserves Free ETF
- CATH - S&P 500 Catholic Values ETF
- ESGU - iShares ESG MSCI USA ETF
- SHE - SPDR® MSCI USA Gender Diversity

**U.S. Small Cap**

- ESML - iShares ESG MSCI USA Small-Cap ETF\*

**International Developed**

- ESGD - iShares ESG MSCI EAFE ETF
- EFAX - SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF

**Emerging Markets**

- ESGE - iShares ESG MSCI EM ETF

**U.S. Aggregate Bond**

- EAGG - iShares ESG Aware U.S. Aggregate Bond ETF\*

SEI Investments Management Corporation			
SEI Strategic ETF Current Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Fixed Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Conservative Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Moderate Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Capital Growth Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Strategic ETF Equity Strategy	\$ 25,000	Strategic ETF Strategy	_____ %

SEI Investments Management Corporation			
SEI Domestic ETF Fixed Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Domestic ETF Conservative Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Domestic ETF Moderate Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Domestic ETF Growth & Income Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Domestic ETF Capital Growth Strategy	\$ 25,000	Strategic ETF Strategy	_____ %
SEI Domestic ETF Equity Strategy	\$ 25,000	Strategic ETF Strategy	_____ %

SEI Investments Management Corporation	Minimum	Investment Style	Asset Allocation Percentage
High Income Strategy	\$ 25,000	Multi-Asset Income	_____ %
Real Income Strategy	\$ 25,000	Multi-Asset Income	_____ %

SEI Investments Management Corporation	Minimum	Investment Style	Asset Allocation Percentage
<b>Systematic Core Strategies</b>			

These strategies will employ tax loss harvesting on taxable accounts by default and cannot be combined with any of the Parametric Custom Core strategies.

Systematic U.S. Large Cap Core	\$ 80,000	Systematic Core LCC	_____ %
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Check one box below to personalize the Systematic U.S. Large Cap Core strategy by applying the selected Factor Tilt (optional). You are unable to invest in both the base strategy and the tilt.

- Systematic U.S. Large Cap Core - Momentum Tilt
- Systematic U.S. Large Cap Core - Quality Tilt
- Systematic U.S. Large Cap Core - Value Tilt

SEI ESG Systematic U.S. Large Cap Core	\$ 80,000	ESG Systematic Core LCC	_____ %
Systematic U.S. All Cap Core	\$ 150,000	Systematic Core ACC	_____ %
Systematic International Developed Core (ADR)	\$ 80,000	Systematic Core INTL	_____ %

Equity Managers	Minimum*	Investment Style	Asset Allocation Percentage
Earnest Partners LLC	\$ 50,000	All Cap Core	_____ %
Parametric Portfolio Associates LLC	\$ 150,000	All Cap Core	_____ %
PGIM Quantitative Solutions LLC	\$ 80,000	All Cap Core	_____ %
SEI Investments Management Corporation	\$ 150,000	All Cap Core	_____ %
Loomis, Sayles & Company, L.P. (Equity)	\$ 50,000	All Cap Growth	_____ %
Brown Advisory, LLC	\$ 50,000	Equity Income	_____ %
Invesco Advisers, Inc.	\$ 50,000	Equity Income	_____ %
Schafer Cullen Capital Management	\$ 50,000	Equity Income	_____ %

Allspring Global Investments	\$ 80,000	Large Cap Core	_____%
Copeland Capital Management, LLC	\$ 50,000	Large Cap Core	_____%
Invesco Advisers, Inc.	\$ 50,000	Large Cap Core	_____%
Lazard Asset Management LLC	\$ 50,000	Large Cap Core	_____%
Parametric Portfolio Associates LLC	\$ 80,000	Large Cap Core	_____%
PGIM Quantitative Solutions LLC	\$ 80,000	Large Cap Core	_____%
SEI Investments Management Corporation	\$ 80,000	Large Cap Core	_____%
SEI Investments Management Corporation	\$ 80,000	Large Cap Core Momentum Factor	_____%
SEI Investments Management Corporation	\$ 80,000	Large Cap Core Quality Factor	_____%
SEI Investments Management Corporation	\$ 80,000	Large Cap Core Value Factor	_____%
Fred Alger Management, LLC	\$ 50,000	Large Cap Growth	_____%
Lord, Abnett & Co. LLC	\$ 50,000	Large Cap Growth	_____%
Mar Vista Investment Partners, LLC	\$ 50,000	Large Cap Growth	_____%
Voya Investment Management Co. LLC	\$ 50,000	Large Cap Growth	_____%
Acadian Asset Management LLC	\$ 80,000	Large Cap Value	_____%
Brandywine Global Investment Management, LLC	\$ 50,000	Large Cap Value	_____%
Ceredex Value Advisors LLC	\$ 50,000	Large Cap Value	_____%
Coho Partners, Ltd.	\$ 50,000	Large Cap Value	_____%
Easterly Investment Partners LLC	\$ 50,000	Large Cap Value	_____%
Lazard Asset Management LLC	\$ 50,000	Large Cap Value	_____%
LSV Asset Management	\$ 80,000	Large Cap Value	_____%
Acadian Asset Management LLC	\$ 80,000	Managed Volatility	_____%
Allspring Global Investments	\$ 80,000	Managed Volatility	_____%
SEI Investments Management Corporation	\$ 80,000	Managed Volatility	_____%
Allspring Global Investments	\$ 80,000	Tax-Sensitive Managed Volatility	_____%
PGIM Quantitative Solutions LLC	\$ 80,000	Mid Cap Core	_____%
J.P. Morgan Investment Management Inc.	\$ 50,000	Mid Cap Growth	_____%
Leeward Investments, LLC	\$ 50,000	Mid Cap Value	_____%
ClearBridge Investments, LLC	\$ 50,000	Small Cap Core	_____%
Copeland Capital Management, LLC	\$ 50,000	Small Cap Core	_____%
ArrowMark Partners	\$ 80,000	Small Cap Growth	_____%
Axiom Investors LLC	\$ 50,000	Small Cap Growth	_____%
Geneva Capital Management LLC	\$ 50,000	Small Cap Growth	_____%
Clifford Capital Partners, LLC	\$ 50,000	Small Cap Value	_____%
Easterly Investment Partners LLC	\$ 50,000	Small Cap Value	_____%
Leeward Investments, LLC	\$ 50,000	Small Cap Value	_____%
Neuberger Berman Investment Advisers LLC	\$ 50,000	Small Cap Value	_____%
Copeland Capital Management, LLC	\$ 50,000	Small - Mid Cap Core	_____%
Great Lakes Advisors, LLC	\$ 80,000	Small - Mid Cap Core	_____%
ArrowMark Partners	\$ 80,000	Small - Mid Cap Growth	_____%
Rice Hall James & Associates, LLC	\$ 50,000	Small - Mid Cap Growth	_____%
Cardinal Capital Management, L.L.C.	\$ 50,000	Small - Mid Cap Value	_____%
Integrity Asset Management	\$ 80,000	Small - Mid Cap Value	_____%
CenterSquare Investment Management LLC	\$ 50,000	REIT	_____%
Security Capital Research & Management, Inc	\$ 50,000	REIT	_____%

Coho Partners, Ltd.	\$ 50,000	Socially Responsible Investing	_____ %
Parametric Portfolio Associates LLC	\$ 100,000	Socially Responsible Investing	_____ %
BlackRock Investment Management, LLC	\$ 50,000	International Equity	_____ %
Earnest Partners, LLC	\$ 50,000	International Equity	_____ %
Jennison Associates LLC	\$ 50,000	International Equity	_____ %
Lazard Asset Management LLC (International Equity Select with Emerging Markets ADR)	\$ 50,000	International Equity	_____ %
Wellington Management Company LLP	\$ 50,000	International Equity	_____ %
Lazard Asset Management LLC (International Quality Growth ADR)	\$ 50,000	International Equity - Growth	_____ %
Causeway Capital Management LLC	\$ 50,000	International Developed Markets	_____ %
Dundas Global Investors	\$ 50,000	International Developed Markets	_____ %
Lazard Asset Management LLC	\$ 50,000	International Developed Markets	_____ %
Neuberger Berman Investment Advisers LLC	\$ 50,000	International Developed Markets	_____ %
Parametric Portfolio Associates LLC	\$ 125,000	International Developed Markets	_____ %
Pzena Investment Management LLC	\$ 50,000	International Developed Markets	_____ %
Schafer Cullen Capital Management	\$ 50,000	International Developed Markets	_____ %
Wellington Management Company LLP	\$ 50,000	International Developed Markets	_____ %
Lazard Asset Management LLC	\$ 50,000	International Emerging Markets	_____ %
Neuberger Berman Investment Advisers LLC	\$ 50,000	International Emerging Markets	_____ %
Jennison Associates LLC	\$ 50,000	Global Equity	_____ %
Loomis, Sayles & Company, L.P. (Equity)	\$ 50,000	Global Equity	_____ %
Pzena Investment Management, LLC	\$ 50,000	Global Equity	_____ %
Schafer Cullen Capital Management	\$ 50,000	Global Equity	_____ %
WCM Investment Management	\$ 50,000	Global Equity	_____ %
Lazard Asset Management LLC	\$ 50,000	Global Equity - Gender	_____ %
Lazard Asset Management LLC	\$ 50,000	Global Equity - Growth	_____ %
Lazard Asset Management LLC	\$ 50,000	Global Equity - Sustainable	_____ %
<b>Total of Equities</b>			_____ %

\*The minimum is given by the number of securities per manager and is necessary to reduce the potential for small share purchases.

<b>Alternative/Specialty Managers</b>	<b>Minimum</b>	<b>Investment Style</b>	<b>Asset Allocation Percentage</b>
IndexIQ Advisors LLC (generates K-1s)	\$ 50,000	Alternative-Multi-Strategy SMA	_____ %
<b>Fixed Income Manager</b>			
Spectrum Asset Management, Inc. (Preferred Securities SMA)	\$ 150,000	Preferred Securities	_____ %
Spectrum Asset Management, Inc. (Tax-Advantaged Preferred Securities SMA)	\$ 150,000	Preferred Securities	_____ %
Spectrum Asset Management, Inc. (Preferred SMA with Capital Securities)	\$ 100,000	Preferred Securities	_____ %
Loomis, Sayles & Company, L.P. (Fixed Income)	\$ 500,000	Core Aggregate	_____ %
Western Asset Management Company	\$ 150,000	Core Aggregate	_____ %
Western Asset Management Company	\$ 150,000	Core Plus Aggregate	_____ %
Western Asset Management Company	\$ 100,000	Government Securities	_____ %
Target maturity (select one) <input type="checkbox"/> 3 year <input type="checkbox"/> 5 year <input type="checkbox"/> 7 year			
Loomis, Sayles & Company, L.P. (Fixed Income)	\$ 250,000	Government/Corporate Bond	_____ %
Target maturity (select one) <input type="checkbox"/> Intermediate (3-7 years) <input type="checkbox"/> Long (8-12 years)			

Western Asset Management Company \$ 100,000 Government/Corporate Bond \_\_\_\_\_ %  
SEI Fixed Income Portfolio Management varies by strategy Government/Corporate Bond \_\_\_\_\_ %  
(SEI Fixed Income Strategies)

Laddered Strategy

- Issues with overnight to 3 years maturity (\$100,000 minimum)
- Issues with overnight to 5 years maturity (\$100,000 minimum)
- Issues with overnight to 10 years maturity (\$100,000 minimum)
- Issues with overnight to 20 years maturity (\$250,000 minimum)
- Issues with overnight to 30 years maturity (\$750,000 minimum)

Bullet Strategy

- Targeted Maturity Date \_\_\_\_\_ (please fill in target date MM/YYYY) (\$100,000 minimum)

Barbell Strategy

- Issues with overnight to 5 years maturity combined with issues with 15 to 20 years maturity (\$250,000 minimum)
- Issues with overnight to 5 years maturity combined with issues with 20 to 25 years maturity (\$250,000 minimum)

SEI Fixed Income Portfolio Management varies by strategy Corporate Bond \_\_\_\_\_ %  
(SEI Fixed Income Strategies)

Laddered Strategy

- Issues with overnight to 3 years maturity (\$100,000 minimum)
- Issues with overnight to 5 years maturity (\$100,000 minimum)
- Issues with overnight to 5 years maturity rated BBB (\$ 100,000 minimum)
- Issues with overnight to 10 years maturity (\$100,000 minimum)
- Issues with overnight to 20 years maturity (\$250,000 minimum)

Bullet Strategy

- Targeted Maturity Date \_\_\_\_\_ (please fill in target date MM/YYYY) (\$100,000 minimum)

Barbell Strategy

- Issues with overnight to 5 years maturity combined with issues with 15 to 20 years maturity (\$250,000 minimum)
- Issues with overnight to 5 years maturity combined with issues with 20 to 25 years maturity (\$250,000 minimum)

SEI Fixed Income Portfolio Management varies by strategy Government Securities \_\_\_\_\_ %  
(SEI Fixed Income Strategies)

Laddered Strategy

- Issues with overnight to 3 years maturity (\$100,000 minimum)
- Issues with overnight to 5 years maturity (\$100,000 minimum)
- Issues with overnight to 10 years maturity (\$100,000 minimum)

SEI Fixed Income Portfolio Management \$ 100,000 Treasury Inflation Protected \_\_\_\_\_ %  
(SEI Fixed Income Strategies) Securities (TIPS)

Laddered Strategy

- Issues with overnight to 3 years maturity
- Issues with overnight to 5 years maturity
- Issues with overnight to 10 years maturity

Bullet Strategy

- Targeted Maturity Date \_\_\_\_\_ (please fill in target date MM/YYYY)

SEI Fixed Income Portfolio Management \$ 100,000 Certificate of Deposit (CD) \_\_\_\_\_ %  
(SEI Fixed Income Strategies)

- Certificates of Deposit with overnight to 2-years maturity
- Certificates of Deposit with overnight to 5-years maturity

<b>SEI Mutual Funds</b>	<b>Ticker #</b>	<b>CUSIP #</b>	<b>Asset Allocation Percentage</b>
<b>Equity</b>			
Large Cap Fund	SLGAX	783925217	_____ %
Large Cap Growth Fund	SELCX	783925662	_____ %
Large Cap Value Fund	TRMVX	783925100	_____ %
S&P 500 Index Fund	SSPIX	783925316	_____ %
Passive Large Cap Index Fund	SLGFX	78413L597	_____ %
Tax-Managed Large Cap Fund	TMLCX	783925571	_____ %
Mid-Cap Fund	SEMCX	783925795	_____ %
Small Cap Fund	SLLAX	783925191	_____ %
Small Cap Growth Fund	SSCGX	783925837	_____ %
Small Cap Value Fund	SESVX	783925688	_____ %
Tax-Managed Small/Mid Cap Fund	STMSX	783925563	_____ %
International Equity Fund	SEITX	78411R109	_____ %
Emerging Market Equity Fund	SIEMX	78411R703	_____ %
Tax-Managed International Managed Vol Fund	SMINX	78413L621	_____ %
U.S. Managed Volatility Fund	SVOAX	783925480	_____ %
Global Managed Volatility Fund	SVTAX	783925415	_____ %
Tax-Managed Managed Vol Fund	TMMAX	783925266	_____ %
<b>Fixed Income</b>			
Core Fixed Income Fund	TRLVX	783925506	_____ %
Conservative Income Fund	COIAX	78413L662	_____ %
Tax-Free Conservative Income Fund	TFCAX	78413L647	_____ %
Short Duration Municipal Fund	SUMAX	784118564	_____ %
Intermediate Term Muni Bond Fund	SEIMX	784118408	_____ %
California Muni Bond Fund	SBDAX	784118648	_____ %
Massachusetts Muni Bond Fund	SMAAX	784118663	_____ %
New Jersey Muni Bond Fund	SENJX	784118689	_____ %
Pennsylvania Muni Bond Fund	SEPAX	784118630	_____ %
New York Muni Bond Fund	SENYX	784118671	_____ %
Short Duration Government Fund	TCSGX	783965858	_____ %
Ultra Short Duration Bond Fund	SECPX	783965866	_____ %
GNMA Fund	SEGMX	783965643	_____ %
Real Return Fund	SRAAX	783925233	_____ %
High Yield Bond Fund	SHYAX	783925647	_____ %
Tax-Advantaged Income Fund	SEATX	784118556	_____ %
International Fixed Income Fund	SEFIX	78411R307	_____ %
Emerging Markets Debt Fund	SITEX	78411R851	_____ %
<b>Alternative / Objective Based</b>			
Real Estate Fund	SETAX	783925472	_____ %
Multi-Strategy Alternative Fund	SMSAX	783925167	_____ %
Multi-Asset Accumulation Fund	SAAAX	783925159	_____ %
Multi-Asset Income Fund	SIOAX	783925142	_____ %
Multi-Asset Inflation Managed Fund	SIFAX	783925134	_____ %
Multi-Asset Capital Stability Fund	SCLAX	783925126	_____ %
Dynamic Asset Allocation Fund	SDYAX	78413L696	_____ %
Catholic Values Equity Fund	CAVAX	784116105	_____ %
Catholic Values Fixed Income Fund	CFVAX	784116204	_____ %
Other Mutual Fund _____			_____ %
Other Mutual Fund _____			_____ %
<b>Money Market</b>			
Government Fund *			1 %

\* 1% of funds will be allocated to Money Market.

**Please check to ensure total equals 100%**

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### Managed Account Strategies

**Note:** Accounts using an SEI Managed Account Strategy will rebalance quarterly.

All securities transferred in-kind at initial funding will be sold (or included, if appropriate) when allocated to your strategy, unless specifically indicated otherwise in the Securities Not to Be Sold section.

**Note: If you select a manager strategy that has (\*) next to the strategy name, please see the section immediately following the list of strategies.**

#### Select Manager Strategies

- (\*) Select Manager – Conservative Strategy (\$500,000 min.)
- (\*) Select Manager – Conservative Strategy (\$1,000,000 min.)
- (\*) Select Manager – Moderate Strategy (\$500,000 min.)
- (\*) Select Manager – Moderate Strategy (\$1,000,000 min.)
- Select Manager – Market Growth Strategy (\$250,000 min.)
- (\*) Select Manager – Market Growth Strategy (\$500,000 min.)
- (\*) Select Manager – Market Growth Strategy (\$1,000,000 min.)
- Select Manager – Aggressive Strategy (\$250,000 min.)
- Select Manager – Aggressive Strategy (\$500,000 min.)
- Select Manager – Aggressive Strategy (\$1,000,000 min.)
- Select Manager – Equity Strategy (\$250,000 min.)
- Select Manager – Equity Strategy (\$500,000 min.)
- Select Manager – Equity Strategy (\$1,000,000 min.)

#### Income Strategies

- Income – Income Strategy (\$250,000 min.)
- (\*) Income – Income Strategy (\$500,000 min.)
- (\*) Income – Income Strategy (\$1,000,000 min.)

**If you selected a manager strategy that has a (\*) next to the strategy name, the following option is available:**

- Check this box if you selected a **Select Manager Strategy** or **Income Strategy** and would like to substitute the SEI Fixed Income Portfolio Management (SEI Fixed Income Strategies) Government/Corporate Ladder (0-10 year) Strategy for the Western Government/Corporate or Western Core Aggregate active fixed income allocation.

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## ESG Screens

If you select an environment, social, or governance screen ("screen") to be applied to your Strategy, please check one or more of the boxes below. We will make reasonable efforts to accommodate your request but, if multiple screens are selected, we cannot guarantee that we can manage the selected Strategy.

A description of each available screen, as well as the vendor SEI has selected to create the screen, can be found in the MAS Disclosure Document. You may also contact your investment advisor for additional information regarding the screens.

**Note:** Please note that the application of a screen will permanently remove one or more securities selected by the portfolio manager from the Strategy. With respect to an equity portfolio, the Strategy will be adjusted pro rata among the remaining securities. With respect to a fixed income portfolio, the fixed income security will be replaced with an unrestricted security, if available, or if unavailable, the Strategy will be adjusted pro rata among the remaining securities. As a consequence, the imposition of screens will likely result in performance deviations from the original Strategy.

- Abortion and Abortifacients
- Adult Entertainment
- Alcohol
- Bioethics/Stem Cell\*
- Cannabis
- Coal Mining and Power Generation
- Contraceptives
- Correctional Facilities
- Environment
- Firearms
- Fossil Fuel\*
- Gambling
- Military
- Nuclear Power
- Tobacco

## Faith Based Screens

- Baptist Values\*
- Catholic Values\*
- Sharia Values\*\*

*The above screens are not available for SEI Strategies with American Funds®, SEI Strategies with Dimensional, SEI Tactical ETF Strategies, SEI Strategic ETF Strategies, and SEI Tax-Managed ETF Strategies. Please see the Strategist Portfolio Solutions by SEI section for the available substitutes for these strategies. The above screens are also not available for Western Asset Management Company strategies.*

*\* These screens are not available for use in Loomis, Sayles & Company (Fixed Income) portfolios.*

*\*\* These screens are not available for use in SEI Fixed Income Strategies or Loomis, Sayles & Company (Fixed Income) portfolios.*

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**Stock Restrictions from Managed Strategy**

Indicate Security Name and Ticker. **Note:** Please be advised that any restrictions placed by you on your account may result in both a cash position and investment performance that may differ materially relative to other accounts in the Managed Strategy.

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Miscellaneous Other Information:

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**B. SEI Funds**

Fund Name	Ticker	CUSIP	\$ Dollars Amount
			\$
			\$
			\$

**C. Non-SEI Funds/Securities****1. Fund via Purchase**

Asset Name	Ticker	CUSIP	\$ Dollars Amount
			\$
			\$
			\$

**2. Fund via Transfer**

Asset Name	Ticker	CUSIP	Number of Shares

**D. Assets Held in a Separate (Non-Advised) Portfolio**

List any/all assets being transferred into this Account which will not be under SIMC or your Investment Advisor's management. These assets will be held in a separate portfolio. Total dollar amount should match the amount indicated in the SEI Asset Allocation Funding section.

Asset Name	Ticker	CUSIP	Number of Shares

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**SEI Asset Allocation Funding**

\$ \_\_\_\_\_  Allocate to your Managed Strategy (complete part A of the Investment Selection section)

\$ \_\_\_\_\_  Allocate to SEI Funds (complete part B of the Investment Selection section)

\$ \_\_\_\_\_  Allocate to Non-SEI Funds/Securities (complete part C of the Investment Selection section)  
Approximate

\$ \_\_\_\_\_  Allocate to Separate (Non-Advised) Portfolio (complete part D of the Investment Selection section)  
Approximate

\$ \_\_\_\_\_ Total Initial Funding

**Method of Account Funding** (select all that apply)

A. Method of Funding

- Transfer documentation is attached. Those accounts transferring individual securities in-kind must provide cost basis information for those securities on the **Enhanced Advisory Services: Account Transfer Form**.
- Transfer document to follow. Those accounts transferring individual securities in-kind must provide cost basis information for those securities on the **Enhanced Advisory Services: Account Transfer Form**.
- Check payable to SEI Private Trust Company is enclosed
- Check payable to SEI Private Trust Company to follow
- Wire to Custodian (call to obtain account number)
- Account will be funded at a future date

**Note:** Assets will **not** be invested until this Application is reviewed and approved by SPTC. You must call SPTC at (800) 734-1003 to obtain an account number prior to wire transfer.

B. Funding Instructions

1. Accounts transferring Cash:

- Wait to invest until all cash has been transferred.
- Fully fund the mutual funds in the account (if any) first; then fully fund each Managed Strategy manager in this order:

**Note:** If Tax Management is elected, funding must be made prorate across all managers selected. Specific managers cannot be selected.

1. Manager Name \_\_\_\_\_

7. Manager Name \_\_\_\_\_

2. Manager Name \_\_\_\_\_

8. Manager Name \_\_\_\_\_

3. Manager Name \_\_\_\_\_

9. Manager Name \_\_\_\_\_

4. Manager Name \_\_\_\_\_

10. Manager Name \_\_\_\_\_

5. Manager Name \_\_\_\_\_

11. Manager Name \_\_\_\_\_

6. Manager Name \_\_\_\_\_

12. Manager Name \_\_\_\_\_

- Fully fund each Managed Strategy manager first; then fund the mutual funds (if any) in this order:

1. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

7. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

2. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

8. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

3. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

9. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

4. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

10. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

5. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

11. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

6. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

12. Fund Name \_\_\_\_\_ Fund#/CUSIP \_\_\_\_\_

2. Accounts transferring in-kind securities:

Wait to invest until all assets have been transferred.

Fully fund each Managed Strategy manager and/or mutual fund in this order:

1. Manager or Fund Name Fund#/CUSIP

7. Manager or Fund Name Fund#/CUSIP

2. Manager or Fund Name Fund#/CUSIP

8. Manager or Fund Name Fund#/CUSIP

3. Manager or Fund Name Fund#/CUSIP

9. Manager or Fund Name Fund#/CUSIP

4. Manager or Fund Name Fund#/CUSIP

10. Manager or Fund Name Fund#/CUSIP

5. Manager or Fund Name Fund#/CUSIP

11. Manager or Fund Name Fund#/CUSIP

6. Manager or Fund Name Fund#/CUSIP

12. Manager or Fund Name Fund#/CUSIP

3. Securities Not to Be Sold:

All securities transferred in-kind at initial funding will be sold (or included, if appropriate) when allocated to your strategy, unless you otherwise instruct SPTC below. Any security listed here will be held outside the allocation.

Ticker/CUSIP Asset Name Units

Ticker/CUSIP Asset Name Units

Ticker/CUSIP Asset Name Units

Ticker/CUSIP Asset Name Units

Special funding instructions:

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## Contribution Type

Select Type of Account and Contribution Type. Selection will determine IRS tax reporting.

### Traditional IRA:

- Regular or Spousal Contribution
- Transfer from a Traditional/SEP IRA
- Rollover from a retirement plan
- Indirect Rollover from a Traditional/SEP IRA

### SEP-IRA:

- Employee (Traditional) Contribution
- Employer Contribution
- Transfer from a Traditional/SEP IRA
- Rollover from a retirement plan
- Indirect Rollover from a Traditional/SEP IRA

### Roth IRA:

- Regular or Spousal Contribution
- Transfer from a Roth IRA
- Indirect Rollover from a Roth IRA
- Conversion from a Traditional IRA or eligible retirement plan
- Rollover from an eligible employer plan

Contribution for Tax Year: \_\_\_\_\_

**Note:** Only applicable for regular and spousal contributions

\$ \_\_\_\_\_



**Statements**

A. Account statements will be delivered to you on a **quarterly** basis, unless you check the box below.

Please send my Account statements to me on a **monthly** basis.

To sign up for electronic delivery of your Account statements, please log on to **www.accessmyportfolio.com** once your Account has been opened.

B. Add Account to Existing Consolidated Statement

Add this account to the existing consolidated statement chain for which the account indicated below is the primary account. The statement frequency will default to the consolidated statement's frequency and the individual statement will be deleted. I acknowledge that my account information will be distributed to the primary account investor.

Investor's Name \_\_\_\_\_

Account Title \_\_\_\_\_

Taxpayer Identification Number \_\_\_\_\_

SEI Account Number \_\_\_\_\_

If a chain does not exist and you would like one created, submit a completed **Consolidated Statement Set Up/Change Form**.

C. Statements will be delivered to the third party set forth below on a **quarterly** basis, unless you check a box below.

Please send statements of value and activity to the third party set forth below on a **monthly** basis.

Please send statements of value and activity to the third party set forth below on an **annual** basis.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

**Payment of Advisory Fees** (To be completed by your Advisor)

Automatically deduct per flat fee rate\*: (100 basis points equals 1%)

Percentage: \_\_\_\_\_ % or Basis Point: \_\_\_\_\_

Automatically deduct per fee package# \_\_\_\_\_ \*

**Note:** Fee package numbers are 5-7 digits in length.

Optional discount \_\_\_\_\_ % from fee package above

If using a fee package, please identify the market value breakpoints and fee rates for the fee package provided above. To establish or change a fee package, please submit a completed **Investment Advisor's Fee Package Form**.

Tier	Market Value Breakpoint	Fee Rate
1	\$	% or bps
2	\$	% or bps
3	\$	% or bps
4	\$	% or bps
5	\$	% or bps
6	\$	% or bps
7	\$	% or bps
8	\$	% or bps
9	\$	% or bps
10	\$	% or bps

\*  Include this account in the existing fee group which includes the following account: \_\_\_\_\_  
SEI Account Number

No automatic advisory fee. Advisor will invoice applicable advisory fees.

## Security Ownership Disclosure

In an effort to permit direct communications between a company which issues securities and the shareholders who votes those securities, the Securities and Exchange Commission ("SEC") has adopted a rule, referenced as 14b-2 under the Securities Exchange Act of 1934 (the "SEC Rule"). The SEC Rule directs the Custodian to contact each client for whom securities are held and determine whether you authorize the release of your name, address and share position to requesting companies whose stock you own.

You should note that your response to this question applies only to SEC Rule matters and does not serve to limit the Custodian's ability to share your nonpublic personal information to the extent permitted under its Privacy Policy. For example, the Custodian will share your nonpublic personal information with nonaffiliated companies to the extent necessary to, among other things, effect, administer, or enforce transactions that you request or authorize. This would include sharing certain of your nonpublic personal information, including your taxpayer identification number, with mutual fund companies that request this information in order to determine whether or not impermissible or disruptive market timing activity is occurring.

Unless you indicate "**No,**" by checking the box below, your name, address and share position will be provided to requesting companies. Under this rule, your authorization will apply to all securities held. For your protection, the Rule prohibits the requesting company from using your name and address for any purpose other than corporate communications.

- No.** Custodian is not authorized to release my name, address and share position to any requesting companies.

## Electronic Delivery of Investor Communications

**By providing the Account Owner's e-mail address, you consent to receive Investor Communications electronically for this account and any other accounts custodied with SPTC that have the same tax identification number for the Account Owner.** "Investor Communications" that may be made available electronically to you include, but are not limited to, prospectuses, semi-annual and annual reports, proxy statements and Form ADV (when applicable). These materials are made available electronically by investment advisors, issuing corporations, mutual funds and other third parties. For purposes of this consent, Investor Communications do not include Account statements; please log on to [www.accessmyportfolio.com](http://www.accessmyportfolio.com) to sign up for electronic delivery of Account statements.

With electronic delivery, you will receive an e-mail notifying you that Investor Communications are available and providing an Internet address (URL), <https://seiadv.investordocuments.com>, where the materials can be viewed and where you will also be able to print the materials or save them to your computer. If Investor Communications are not made available electronically, then printed materials will be mailed to you at the address of record on file with SPTC, and no announcement will be made by e-mail.

Your enrollment will be effective for all holdings and all portfolio managers in this account on an ongoing basis unless you change or cancel your enrollment.

The content of the Investor Communications is the responsibility of the investment advisor, issuing corporation, mutual fund, or third party, presenting it. SPTC is not responsible for the content of electronic shareholder material.

### Option to Receive Hard Copy

If you receive electronic delivery of an Investor Communication, and you would like to also receive a paper copy of those materials, you may request a paper copy by contacting your financial advisor. The broker, bank, issuing corporation or mutual fund may, at their discretion, impose a fee to deliver printed materials in addition to the electronic materials.

### To Update Your Information or Cancel Enrollment

If your e-mail address changes or you wish to cancel your enrollment in electronic delivery, you must immediately notify us of this change by completing the E-Delivery Enrollment/Change Form. There is no cost to you for cancelling your enrollment in electronic delivery.

### Hardware and Software Required to Use Service

In order to receive electronic delivery of Investor Communications, you must have an e-mail address and access to a computer with Internet service, an Internet browser and software to access your e-mail. You may incur charges from Internet Service Providers and local telephone companies for this access. Should you wish to print materials that have been delivered electronically, you must have a printer as well. Investor Communications will frequently be made available in PDF format. In order to view PDF-formatted documents, you must have Adobe Acrobat Reader software. This reader is available for download, free-of-charge, from <http://www.adobe.com/>.

### Effect of Consent

By consenting to electronic delivery, you acknowledge that you can access, view, and retain the electronic documents and web sites described above in either HTML or PDF formats, as applicable. You also acknowledge that you are responsible for maintaining a valid e-mail address. If you do not maintain a valid e-mail address, we will be unable to provide you with notifications that the Investor Communications are available.

## Risk Tolerance Questionnaire

By signing below, you acknowledge that you have provided accurate information on the Questionnaire and approve any reason for overriding your original risk score. You understand that this Questionnaire shall remain in effect until revoked, modified or amended by you upon 10 days prior written notice to the Custodian.

## Acknowledgement of Agreements and Signatures

You and your advisor must sign this Account Application. You acknowledge the following:

For portfolios established under the Managed Strategy section of this Account Application, you (1) received, read and understood Version 2.5.22.1 of the Investment Management Agreement and agree to be bound by its terms & conditions; (2) understand that the Investment Management Agreement is not effective until the Account has been opened; (3) received and read the Managed Account Solutions Disclosure Document which includes a description of each Strategy to be followed by SEI Investments Management Corporation in the management of your Managed Strategy and the applicable fees for each Strategy; (4) received and read a copy of Form ADV (or equivalent brochure) for each of SEI Investments Management Corporation, the Advisor and each Portfolio Manager and (5) understand that the Investment Management Agreement contains an arbitration clause.

For portfolios established under all sections of this Account Application, you (1) received and read the current prospectus for each fund in which your assets will be invested; (2) received, read and understood the Important Information sheet and the Consumer Privacy Notice; (3) received, read and understood Version 2.5.22.1 of the Custody Agreement and the IRA Custodial Agreement and IRA Disclosure Statement and agree to be bound by its terms and conditions and (4) are aware of the fees for which you are responsible pursuant to the fee schedule described in this Account Application.

The terms of the Custody Agreement, Investment Management Agreement, and the IRA Custodial Agreement and IRA Disclosure Statement, as described above, are incorporated herein by reference.

Your Account Application will be deemed accepted by the Custodian upon Custodian's opening of the Account on the Custodian's systems.

I understand the eligibility requirements for the type of IRA deposit I am making and I represent that I qualify to make the deposit. Within seven (7) days from the date I open this IRA I may revoke it without penalty by mailing or delivering a written notice to SEI Private Trust Company.

I assume complete responsibility for:

1. Determining whether I am eligible to make a contribution each year.
2. Ensuring that all contributions I make are within the limits set forth by the applicable federal tax laws.
3. The tax consequences of any contribution (including rollover contributions and conversions) and distributions.

By signing this Account Agreement and Application, the Investor hereby certifies under penalties of perjury that the information contained within this Agreement is complete and correct, and that:

A. the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

B.  By checking this box, I certify that I am subject to backup withholding because: (a) I am not exempt from backup withholding, or (b) I have been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has not notified me that I am no longer subject to backup withholding, and

C. I am a U.S. citizen or other U.S. person.

D. The FATCA code(s) entered below (if any) indicating that I am exempt from FATCA reporting is correct.

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Investor's Authorization:

Investor Name \_\_\_\_\_

Investor Signature \_\_\_\_\_

Date \_\_\_\_\_

Custodian's Signature(s) (required when the account is for a minor):

Custodian 1 Name \_\_\_\_\_

Custodian 1 Signature \_\_\_\_\_

Date \_\_\_\_\_

Custodian 2 Name (if applicable) \_\_\_\_\_

Custodian 2 Signature (if applicable) \_\_\_\_\_

Date \_\_\_\_\_

Acceptance by Advisor:

Advisor Name \_\_\_\_\_

Advisor Signature \_\_\_\_\_

Date \_\_\_\_\_

SEI Private Trust Company:



Authorized Signature

With respect to Managed Strategy component only:

SEI Investments Management Corporation:



Authorized Signature

**Please be sure that:**

- **All sections of the Application have been completed.**
- **Investor and Advisor have signed the Application.**
- **All pages of the Account Application are enclosed.**

**Failure to provide all information may result in processing delays or return of paperwork.**

SEI Investments Company and its affiliates ("SEI") provide your investment advisor and your investment advisor's firm with services and benefits to help them conduct their advisory business and serve you.

We may pay for or provide your advisor with technology solutions and operational support to streamline their operation and to assist in integrating their firm's systems with SEI's system. These may include use of SEI proprietary systems to facilitate the electronic transmission of transaction and service requests to SEI. Additionally, SEI personnel are available to provide clerical support and service to your advisor.

SEI may offer investment research to assist your advisor in making investment decisions for your account through our Investment and Case Support Team.

We may assist your advisor in its marketing activities, including, but not limited to, providing marketing materials, assistance with joint marketing initiatives, or providing access to marketing tools. We may also reimburse your advisor for marketing related expenses.

We may assist your advisor in transitioning the firm's book of business to SEI and in completing any forms or applications necessary to enroll investors to receive our services. This may include providing or paying for staff to assist with the completion of this documentation and, in some cases, we may pay account transfer fees or other charges you or other investors may have to pay when moving your accounts between custodians.

Your advisor may receive direct payments from SEI in certain circumstances. We may reimburse your advisor for reasonable travel expenses incurred when reviewing our business and practices. We may also pay your advisor for performing certain clerical and custodial support services in connection with investor accounts for which we serve as custodian.

The services your advisor receives from SEI may be based on the business your advisor does with SEI and may be offered to your advisor at no fee or at a discounted fee. Your advisor may be influenced in recommending or requiring that investors establish accounts with us who may not necessarily benefit your account.

Your advisor may receive discounted pricing, including transaction and custody fees, for your advisor's investors business at SEI, including your own account, based on the nature and scope of the business your advisor does with us currently and the expected future business. SEI may change this pricing, services and other benefits we provide if the nature or scope of your advisor's business changes or does not reach certain levels, in which case, your advisor's client's accounts, including your own account(s) may revert to an amount not to exceed the standard pricing on the included fee schedule(s).

## Trustee Certification

All acting trustees must sign this section. Please indicate in part B the number of signatures required to act on the SPTC Account. If a number is not indicated, the signature of **one** trustee will be required on transaction requests. **If a trustee is an organization, it is required to provide either the SEI Private Trust Company Corporate/Organization/Partnership Resolution Form or a copy of the organization's Corporate/Organization/Partnership Resolution as applicable AND Partnership Agreement or Business License if a Partnership; Articles of Incorporation, Certificate of Incorporation, or Business License if a Private Corporation; Ticker Symbol if a Publicly Traded Corporation.**

Please submit the following:

- Page of Trust document that appoints the Trustee and all signatory and notary pages. In the case of a Trust established under a will, Custodian would need this information from the will document.

### A. Account Information

\_\_\_\_\_  
Name of Account

\_\_\_\_\_  
SEI Account Number

### B. Number of signatures required to transact

Indicate the number of trustee signatures required to act on the Account. If a number is not indicated, the signature of one trustee will be required on transaction requests.

Number of trustee signatures required: \_\_\_\_\_

### C. Indemnification

**All acting trustees must sign in the Acknowledgement of Agreement and Signatures section and the Trustee Certification section; each trustee's printed name and signature must match.**

The undersigned are duly appointed trustees of

\_\_\_\_\_  
Name of Trust

\_\_\_\_\_  
Trust's Taxpayer Identification Number

The trustees agree, on behalf of the trust, to indemnify and hold Custodian harmless from acting upon the instructions believed to have originated from the trustees named below. The undersigned are duly authorized by trust provisions to act on behalf of this trust in connection with the Custodian Account. The trustees named below are authorized: 1) to invest the assets of the trust; 2) to give instructions for the purchase, sale, exchange or transfer of securities; and 3) to execute any necessary forms in connection with those securities.

The undersigned trustees certify that there are no additional trustees of this trust.

This certification is to remain in full force and effect until revoked in writing by the trustees listed below and delivered to Custodian. The revocation will not affect any action taken before Custodian has had a reasonable amount of time to act upon the revocation.

Attach an additional sheet if there are more than four trustees.

\_\_\_\_\_  
Name of Trustee

\_\_\_\_\_  
Signature

## Custody Agreement Version 2.5.22.1

The Investor named in the Account Application (the "Application") to which this SEI Private Trust Company ("SPTC") Custody Agreement ("Agreement") and the applicable Traditional Individual Retirement Account Agreement or the applicable Roth Individual Retirement Account Agreement, are incorporated and made part of, does hereby appoint SEI Private Trust Company (the "Custodian") to act as custodian of certain cash, securities and property initially placed in the Investor's account ("Account", including any sub-accounts identified on the Application) with such other cash, securities and property that the Investor may subsequently deliver to the Custodian or that the Custodian may subsequently collect on behalf of the Account. All such cash, securities, and property held from time to time in the Account are referred to hereinafter as "Account Assets")

### Investor Acknowledgments

The Investor specifically acknowledges and agrees that with respect to the Investor's Investment Advisor Firm (the "Firm") named in the Application:

- a. The Investor and not the Custodian is responsible for investigating and selecting SEI Investments Management Corporation ("SIMC") and the Firm;
- b. Although SIMC is affiliated with the Custodian, the Custodian has not approved, recommended or endorsed the Firm or SIMC to Investor;
- c. The Custodian is not responsible for supervising or monitoring trading by the Firm in the Account;
- d. The Investor acknowledges that the Account is custody only and not a brokerage account.
- e. The Custodian may provide to the Firm information about investments or investment strategies, but the Investor acknowledges that the Custodian does not give tax or legal advice, or advise the Firm on the nature, potential value or suitability for the Investor of any particular investment or investment strategies;
- f. Investor hereby appoints and authorizes the Firm as the Investor's agent and attorney-in-fact in connection with all instructions, activity and transactions related to the Account, subject to the limitations on the authority to instruct on withdrawals, set forth below. In accordance with this authority, the Firm is authorized to instruct the Custodian as to all transactions in the Account, and to take all other actions necessary or incidental to the execution of such instructions. The Firm's authority includes the authority to provide instructions to the Custodian for transactions in securities and other financial instruments for the Account, such as stocks, bonds, notes, money market funds, mutual funds and exchange traded funds, and other securities and instruments. Without limitation, this authority includes the authority for the Firm to instruct the Custodian on any realignments or reallocations of any portfolios assigned to the Account, as selected by the Firm and/or the Investor.

In connection with the foregoing, the Firm is hereby authorized to direct the Custodian to transfer money, securities or any other assets between the Account and (1) the Investor's other accounts (both current and future) at the Custodian and (2) the Investor's accounts at external custodians (e.g., Investor's bank and/or broker-dealer); provided, that, the transferred money, securities or other assets are only sent to accounts registered in the name of the Investor when the Investor has provided prior written instruction to the Custodian relating to the Investor's accounts at external custodians.

In addition, the Investor hereby authorizes the Firm to instruct the Custodian to withdraw money, securities or other assets from the Account and deliver the proceeds to Investor; provided, that, the proceeds from such instruction are sent to the Investor's address of record on file with the Custodian, in accordance with the Custodian's policies. All other transfers, withdrawals or disbursement requests delivered by the Firm to the Custodian may only be acted upon by the Custodian if such instruction includes the written consent of the Investor, which consent may be delivered electronically if such methods are reasonable under the circumstances and in conformance with industry standards and with the policies of any external custodians.

g. Investor has authorized Firm to instruct Custodian as to the cost basis calculation method to be applied to transactions in the account. The cost basis is the original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value or "cost basis" is used to determine for tax purposes the capital gain, which is equal to the difference between the asset's cost basis and the current market value. Different cost basis calculation methods may result in different gains or losses in the account.

h. Upon request of the Firm, Custodian is permitted to release Investor's data to third party vendors.

i. Investor has authorized Firm to submit instructions, including this application, to Custodian via facsimile or other electronic means in accordance with the Custodian's policies. This permission includes the submission of Form W-9 or an acceptable substitute on the Investor's behalf to the Custodian.

j. Investor elects to waive his or her right to receive a trade by trade written confirmation of each purchase, redemption, sale or exchange of a security and directs the Custodian to provide basic details of each such transaction by the delivery of periodic statements as provided in the Application. Notices will be provided to you more frequently upon our receipt of your written request. Investor agrees that Firm may instruct the Custodian on statement delivery including householding, consolidation, goals-based reporting, and performance reporting.

k. The Custodian has not made an endorsement, recommendation or provided any advice with respect to the nature or quality of the investments made available to the Investor and that Account Assets are not the Custodian's obligation and are not insured by the Federal Deposit Insurance Corporation. Further, the Investor understands that neither the value of Account Assets nor their rate of return are guaranteed.

l. The Custodian may permit Investor to hold and sell non-SEI third party products ("non-SEI products") held through SEI's Enhanced Advisory Services Program. Further, the Custodian may restrict purchases of non-SEI products, in its sole discretion, unless such products are held through SEI's Managed Account Solutions.

m. Investor will provide the Custodian with any information that Custodian may reasonably request so that Custodian may properly carry out its duties hereunder.

n. It is Investor's responsibility to review Account statements promptly upon receipt of each statement. If Investor has any questions about the information contained on an Account statement, would like more information about transactions listed on the Account statement or believes that an error (such as an erroneous trade) has occurred in the Account, Investor must telephone or write the Custodian as soon as possible. If Investor informs Custodian orally about any Account issue, the Custodian may require that Investor submit the concern or question in writing within 10 business days. Investor should also bring any such concern to the attention of the Investor's Firm at the same time. In order to process the issue as promptly as possible, Custodian strongly suggests that Investor contact its Firm about the issue and request the Firm work directly with the Custodian to resolve the issue. If you [or the Firm] do not object to an Account statement within 30 days after we send it to you, you will be considered to have approved it and to have released us from all responsibility for matters covered by the statement.

When notifying Custodian directly about any concerns related to Investor's Account statement, please make sure to:

1. Provide your name, account number, and such other information as may be requested by the Custodian in order to verify Investor's identity.
2. Describe the issue or perceived error in detail and what actions, if any, you expect the Custodian to undertake to resolve the concern.
3. Provide this same information to your Firm.

In the event that Custodian determines that under the terms of this Agreement it is responsible for an error or other irregularity occurring within Investor's Account, Custodian's sole responsibility is to use commercially reasonable efforts to place the Account in the same (or substantially similar) position the Account would have reflected had the error on the part of the Custodian not occurred. If an error or other irregularity in the Account is the result of the Custodian following the instructions of the Firm or Investor, Custodian shall have no responsibility to undertake any corrective actions unless and until Custodian receives specific instructions from the Firm or Investor and receives any necessary funds from the Firm or Investor to effect the corrective action. Custodian shall have no responsibility to account to Investor for any gain realized from an error. If Investor (or Investor's Firm) delays reporting a suspected error or irregularity on Investor's Account statement beyond the thirty day period noted above, notwithstanding any other provision of the Agreement, the Custodian shall not be responsible for any loss, liability, cost or expense or any other responsibility related to the error or irregularity. The Investor's Account may not be closed until resolution of the issue has been reached.

o. Custodian has the right in its sole determination to sell, assign, or otherwise transfer the Account and the underlying Account Assets ("Account Transfer") to an affiliate of the Custodian, which shall act as the new custodian of the Account and Account Assets. In the event of an Account Transfer, the new custodian shall assume all rights and responsibilities conferred and imposed upon the Custodian under this Agreement and all amendments thereto, which shall continue in full force and effect. Custodian represents and warrants that any such Account Transfer shall be in compliance with all applicable federal and state laws, and that any such Account Transfer will not limit or otherwise alter the permissible activities of the Investor with respect to the Account and the Account Assets. Duties of Custodian

#### **Duties of Custodian**

Investor specifically authorizes the Custodian to take all of the following actions with respect to the Account and Account Assets:

- a. Provide safekeeping for Account Assets, including without limitation the replace of lost securities;
- b. Buy, sell, redeem, exchange, receive or deliver Account Assets as directed by SIMC, the portfolio managers listed in the Account Application and selected by the Investor ("Portfolio Manager") or the Firm and, pending specific directions from SIMC, the Portfolio Manager or the Firm, invest any cash in such short-term investments as the Custodian deems appropriate including, without limitation, money market funds and repurchase agreements from which the Custodian or its affiliates may receive fees;
- c. Transfer money, securities or any other assets as directed by the Firm between the Account and (1) the Investor's other accounts (both current and future) at the Custodian and (2) the Investor's accounts at external custodians (e.g., Investor's bank and/or broker-dealer); provided, that, the transferred money, securities or other assets are only sent to accounts registered in the name of the Investor when the Investor has provided prior written instruction to the Custodian relating to the Investor's accounts at external custodians. All other transfers, withdrawals or disbursement requests delivered by the Firm to the Custodian may only be acted upon by the Custodian if such instruction includes the written consent of the Investor, which consent may be delivered electronically if such methods are reasonable under the circumstances and in conformance with industry standards;
- d. Disburse cash from the Account in accordance with written instructions by the Investor;
- e. Collect income from Account Assets and deduct and pay all charges and expenses relating to the Account, including without limitation, the fees of the Firm, based on Account Assets at quarter or month end, as identified in the Account Application or later instructed in writing by Investor or the Firm, and the Custodian's custody fee, brokerage commissions, money manager or strategist fees, and any other fees and charges applicable to the Account;

- f. Collect the proceeds of Account Assets maturing or called for redemption or otherwise payable;
- g. Hold registered securities in nominee registration or in street name, as defined on the certificate, as applicable;
- h. Forward voluntary corporate actions, including proxies, to Investor, or as otherwise directed by the Investor;
- i. Maintain appropriate records of Account Assets, including all purchases, redemptions, sales and exchanges and furnish periodic statements of transactions and holdings to the Investor, SIMC and the Firm. Periodic shall mean at a minimum every calendar quarter; and
- j. Automatically rebalance the Account Assets on a quarterly basis (unless instructed otherwise) and in accordance with dollar cost averaging.

With respect to all withdrawals from the Account, Custodian is authorized to rely on Investor's instructions, as communicated to Custodian in accordance with Custodian's security verification procedures, without further inquiry or verification of the Investor's identity by Custodian.

Custodian shall not be under any obligation to defend any legal action or engage in any legal proceedings with respect to the Account.

#### **Sub-Custodians**

Investor authorizes the Custodian to appoint one or more subcustodians with respect to the Account ("Subcustodians"). Each Subcustodian will have all of the powers and duties of the Custodian under this Agreement, except as provided in the subcustodial agreement between the Custodian and the Subcustodian. The Investor hereby appoints the Custodian and any Subcustodian to be the Investor's attorney-in-fact for the purpose of executing and delivering stock certificates, stock powers, instruments of assignment or transfer, proxies, warrants and other documents relating to securities in the Account that may be necessary or proper in connection with any transaction the Custodian and Subcustodian is authorized to perform pursuant to this Agreement, as well as any other document or instrument that may be necessary or proper in order to exercise its authority or discharge its duties hereunder.

#### **Compensation**

As compensation for its custodial services, the Custodian shall deduct compensation in accordance with its standard fee schedule, as amended from time to time. In addition, as part of its compensation, Custodian may receive and retain any investment earnings on funds held in demand deposit accounts established for clearing purposes, pending investment or distribution. Additionally, cash received by Custodian that, due to trading or cash movement deadlines, remains uninvested in an omnibus account for a short time may also generate float that Custodian may receive and retain as compensation. The current fee schedule of charges is attached to this Agreement. Changes in such schedule may be effected by the Custodian upon written notice to Investor.

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## Anti-Money Laundering

Customer identification and verification are part of the Custodian's overall obligation to deter money laundering under Federal law. The Custodian adopted an Anti-Money Laundering Compliance Program designed to prevent the Custodian from being used for money laundering or the financing of terrorist activities. In this regard, the Custodian reserves the right to (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close an Investor's account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of the Custodian, they are deemed to be in the best interest of the Custodian or in cases when the Custodian is requested or compelled to do so by governmental or law enforcement authority. If an Investor's account is closed at the request of governmental or law enforcement authority, Investor may not receive proceeds of the redemption if the Custodian is required to withhold such proceeds.

Investor acknowledges that Custodian prohibits investments by or on behalf of the following persons (each, a "Prohibited Investor"): (1) a person whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC"); (2) a foreign shell bank, as defined by the USA Patriot Act; or (3) a person or entity resident in or whose funds are transferred from or through an account in a Non-Cooperative Country or Territory, as defined by the Financial Action Task Force.

Investor also acknowledges that Custodian prohibits transactions that are restricted under the Unlawful Internet Gambling Enforcement Act. Investor represents and agrees (1) that all evidence of identity provided is genuine and all related information furnished is accurate; (2) to provide any information deemed necessary by Custodian in its sole discretion to comply with its anti-money laundering program and related responsibilities from time to time; (3) that the Investor represents and covenants that neither it, nor any person controlling, controlled by, or under common control with, Account, or any person having a beneficial interest in Account, is a Prohibited Investor, and that it is not currently or will not open an account with Custodian on behalf of or for the benefit of any Prohibited Investor. Investor agrees to promptly notify Custodian of any change in information affecting this representation and covenant.

Investor acknowledges that investments by the Investor may be refused and/or a request for redemption may be delayed or declined if Custodian reasonably believes it does not have satisfactory evidence of the Investor's identity.

Investor acknowledges that, if, following its account opening, Custodian reasonably believes that Investor is a Prohibited Investor, has otherwise breached its representations and covenants hereunder, or has engaged in a transaction that the Custodian reasonably believes to be suspicious, Custodian may freeze the Account, prohibit additional investments, decline any redemption requests and/or segregate the assets constituting the investment, redeem or sell the assets, or take any other action reasonably believed to be necessary by Custodian in its sole discretion.

Investor shall have no claim against Custodian, or its affiliates, for any damages as a result of the aforementioned actions.

## Limitations of Liability/Indemnification

Investor agrees that Custodian will not be liable to Investor for any acts or omissions of Custodian so long as Custodian's conduct does not constitute gross negligence or willful misconduct. Investor agrees to hold the Custodian harmless against and indemnify and reimburse the Custodian for any liability, loss, damage or expense (including attorney's fees) incurred any way in connection with the Account or Account Assets except where such loss or damage directly results from gross negligence or willful misconduct of the Custodian. In addition, the Custodian shall not be liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, domestic or international terrorist incidents, strikes, epidemics, riots, power failures, computer failures and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication services, accidents or labor disputes.

Investor agrees that the Custodian will not be liable for any loss, liability, cost or expense for acting upon instructions of the Investor, Firm, SIMC or the Portfolio Manager believed by the Custodian to be genuine.

INVESTOR AGREES THAT NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, IN NO EVENT SHALL CUSTODIAN BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR OTHER NON-DIRECT DAMAGES OF ANY KIND WHETHER SUCH LIABILITY IS PREDICATED ON CONTRACT, STRICT LIABILITY, OR ANY OTHER THEORY AND REGARDLESS OF WHETHER CUSTODIAN IS ADVISED OF THE POSSIBILITY OF ANY SUCH DAMAGES.

The indemnification obligations and limitations of liability shall survive any termination of this Agreement.

## Waivers

No waiver of any provision of this Agreement will be binding unless in writing and executed by the party granting such waiver. Any valid waiver of a provision set forth herein shall not constitute a waiver of any other provision of this Agreement. In addition, any such waiver shall constitute a present waiver of such provision and shall not constitute a permanent future waiver of such provision.

## Governing Law

This Agreement shall be governed, construed, interpreted and enforced under the laws of the Commonwealth of Pennsylvania without regard to its choice of laws principals, unless preempted by applicable federal law.

## Amendments/Termination

Investor may not unilaterally modify or amend this Agreement, and any attempted such modification shall be void. No proposed changes to this Agreement by Investor shall be effective unless specifically agreed to by the Custodian in a separate writing amending the terms of this Agreement. Custodian may modify or amend this Agreement upon no less than 30 days written notice to Investor. Each party may terminate this Agreement at any time by giving at least ten (10) days written notice to the other to that effect. Custodian may transfer or assign its right and obligations under this Agreement upon ten (10) days written notice to Investor. Notwithstanding the foregoing, Custodian has the right to terminate this Agreement at any time, without prior written notice to Investor, if Custodian has reason to believe that (i) Investor is a Prohibited Investor, (ii) Investor has engaged or will engage in a transaction that the Custodian reasonably believes to be suspicious, (iii) Investor has breached the terms of this Agreement, (iv) the Account is no longer associated with a Firm, or (v) it is in the best interest of the Custodian to do so.

# SEI Wealth Platform Fee Schedule

## Platform Fees<sup>1</sup>:

SEI Mutual Funds	No Platform Fee
SEI Managed Account Solutions	No Platform Fee
SEI Sub-Advised Program	No Platform Fee
SEI Gateway Manager Program	No Platform Fee <sup>7</sup>
SEI Independent Funds Model Program	15 basis points <sup>2</sup>
SEI Exchange Traded Funds (ETFs)	15 basis points <sup>2</sup> (except when used in SEI Managed Account Solutions or SEI Sub-Advised Program)
<b>Third Party Assets</b>	
Non-Transaction Fee (NTF) Mutual Funds	No Platform Fee
Transaction Fee (TF) Mutual Funds and all other securities, including equities, fixed income and ETFs	15 basis points <sup>2</sup>

## Transaction Fees<sup>3</sup>:

High Volume Trading Accounts <sup>4</sup>	Equity Orders - \$5 per trade
Client Directed Portfolios <sup>5</sup>	TF Funds - \$8 per trade
Orders requiring Special Handling <sup>6</sup> (e.g., penny stocks, "High Touch Orders")	\$5 per trade plus costs

## Other (if applicable):

Advanced Client Reporting Aggregation (this is an optional Advisor-elected service)	Advisor Feed - \$50 per account per year
Special Asset Services Fees	\$200 per account per year. <i>Includes non-daily traded or illiquid assets permitted by SPTC. This fee is in addition to the Platform Fee. Additional information pertaining to Special Asset Services and Fees is available upon request.</i>
Small Account Fees	\$60 annual fee, charged quarterly in arrears, for accounts under \$50,000 <sup>2</sup>
Ancillary Custody Charges	Wire Fee - \$20 Overnight Fee - \$20 Stop Pay Fee - \$25 Account Closing Fee - \$75 ( <i>plus any residuals less than \$5.00 at account closing</i> )

<sup>1</sup>The Platform Fee is calculated on an average daily market value and payable quarterly in arrears. The Platform Fee starts accumulating 60 days after the account's first funding. The Platform Fee is subject to a \$1,000 per year, per account, maximum.

<sup>2</sup>Fees are charged per individual custody account. SPTC may, in its sole discretion, discount or waive one or more of these fees, in whole or based on SEI's relationship with your advisor. SPTC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. SPTC generally places fixed income orders with its affiliated broker-dealer who will earn immaterial fees from third party firms executing those orders.

<sup>3</sup>Regulatory fees and/or costs apply (if applicable this would include Section 31 transaction fees on security trades and is commonly referred to as an "SEC Fee").

<sup>4</sup>The Platform Fee is intended to cover all services provided by SPTC to the Customer's Account, inclusive of reasonable trading costs. Accordingly, to the extent an account engaged in Advisor-initiated transactions in TF Funds, ETFs and securities in excess of 500 trades (combined) in any calendar year, the account shall be designated as a High Volume Trading Account for the remainder of the year and each applicable trade over the 500 trade threshold will be charged a transaction fee as noted in the above table.

<sup>5</sup>Client Directed Portfolios, also known as No Advisory Fee Portfolios, are custodial portfolios established by SPTC at the request of the Client and the Client's Advisor. In connection with such portfolios, the Advisor is not assessing any advisory fees and SPTC is not charging a Platform fee with respect to such assets. Orders in No Fee Portfolios are placed by the Advisor at the Client's direction and are subject to the transaction fee as noted in the above table.

<sup>6</sup>High Touch Orders are orders requiring special handling by SPTC and are generally executed through SPTC's affiliated broker-dealer. Prior to SPTC executing any such order, SPTC will notify the Advisor of the special handling required and the nature of the charges to be imposed in connection with the order. SPTC will request that the Advisor acknowledge the trading costs to be incurred.

<sup>7</sup>SPTC's affiliate charges a bundled fee that includes advisory, brokerage and custody services.

## U.S. Consumer Privacy Notice

<b>FACTS:</b>	<b>WHAT DOES SEI DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law and certain State laws grants consumers the right to limit some, but not all sharing. Applicable 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.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include but is not limited to: <ul style="list-style-type: none"> <li>• Name, address, telephone number, Social Security number, date of birth, driver's license number, account number, personal email address, credit or debit card number, personal identification number, citizenship, marital status, income and occupation information.</li> </ul>
<b>How?</b>	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 SEI chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does SEI share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> — delivering various financial services; processing, servicing and maintaining accounts and transactions; responding to customer requests; resolving disputes; and generally fulfilling SEI's obligations to the customer	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> — service providers that have agreed to confidentiality restrictions and use any personal information they collect on behalf of SEI solely for the purpose of providing the contracted service to SEI	Yes	No
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>To limit our sharing:</b>	Call us at (610) 676-1000 Visit us on the web at <a href="https://seic.com/help-clients">https://seic.com/help-clients</a> Contact your financial advisor
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Who we are	
Who is providing this notice?	This notice is being provided on behalf of SEI Investments Company and the subsidiaries listed in the 'Other important information' section.
What we do	
How does SEI protect my personal information?	SEI maintains physical, electronic and procedural safeguards in compliance with federal laws and our regulatory obligations. These measures include computer safeguards and secured files and buildings. Our employees may access personal information only when there is an appropriate reason to do so, such as to administer or offer our products and services. SEI employees are required to protect the confidentiality of information and observe policies and procedures in accordance with their job function.
How does SEI collect my personal information?	We collect your personal information, for example, through: <ul style="list-style-type: none"> <li>• SEI applications or transactional request forms</li> <li>• Transactional activity (wires, ACH, checks, trading history and balances)</li> <li>• Other interactions with SEI (discussions or emails with sales or customer service staff, information entered into an SEI website, or when an individual enrolls in SEI authentication services)</li> <li>• Information from other third-party data services (verify a consumer's identity, prevent fraud, reestablish contact with a consumer and/or benchmark product and service needs)</li> <li>• Information related to consumer preferences (electronic statement delivery request, screen layout)</li> <li>• Other sources with consent or with the consent of the SEI representative (from other institutions if you transfer positions into SEI)</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• SEI affiliates from using your information to market to you</li> <li>• Nonaffiliates from using your information to market to you</li> </ul> State laws and individual SEI companies may give you more rights to limit sharing. See 'Other important information' section for your rights under state law.
Definitions	
Affiliates	<b>Affiliates</b> Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include companies with an SEI name; financial companies such as a broker dealer, investment advisor and federal savings association; and nonfinancial companies such as a general purpose corporation.
Nonaffiliates	<b>Nonaffiliates</b> Companies not related by common ownership or control. They can be financial and nonfinancial companies. SEI does not share with nonaffiliates so they can market to you.
Joint marketing	<b>Joint marketing</b> A formal agreement between nonaffiliated financial companies that together market financial products or services to you. SEI does not jointly market.
Other important information	
<p>This notice is being provided on behalf of SEI Investments Company, and the following subsidiaries: SEI Investments Distribution Company (SIDCO), SEI Investments Management Corporation (SIMC), SEI Trust Company (STC) and SEI Private Trust Company (SPTC), collectively "SEI". Privacy Officer: email DataProtectionOfficer@seic.com.</p> <p><b>For Nevada residents only.</b> We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the To limit direct marketing contact section. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: 702.486.3132; email: aginfo@ag.nv.gov.</p> <p><b>Vermont:</b> Under Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, unless the law allows. For example, we may share information with your consent, to service your accounts or under joint marketing agreements with other financial institutions with which we have joint marketing agreements. We may share information about our transactions or experiences with you within our corporate family without your consent.</p> <p><b>California:</b> Under California law, we will not share information we collect about you with companies outside of SEI, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. SEI does not sell information we collect about you.</p> <p>California consumers have a right to request what personal information has been collected about them, as well as what personal information has been sold or otherwise disclosed about them. Please contact DataProtectionOfficer@seic.com with any questions.</p> <p><b>For MA Insurance Customers only.</b> You may ask in writing, for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate or terminate your coverage.</p>	

## SEI Managed Account Solutions – Appointment of the Advisor and SEI Investments Management Corporation

This Investment Management Agreement establishes the contractual obligations among the parties relating to SEI's managed accounts solutions set forth in the Account Application. **By executing the acknowledgement and signature portion of the Account Application, the undersigned investor(s) ("Investor") hereby appoints the advisory firm named in the attached Account Application (the "Advisor") and SEI Investments Management Corporation ("SEI") to provide the investment management and related services described in this Agreement.**

The SEI managed account solutions program (the "Investment Program") is designed to meet the Investor's investment objectives, as communicated by the Investor to the Advisor, through investments in managed accounts. SEI offers a variety of managed account solutions for use by the Advisor with the Investor through this Agreement. These various solutions are explained in further detail in the Account Application and SEI's Form ADV.

**1. Appointment of the Advisor.** The Investor hereby appoints the Advisor to review the Investor's present financial situation and provide the Investor with investment advice in respect thereof. This advice will concern the investment and reinvestment of the assets subject to the Advisor's management designated by the Investor (the "Assets") and held in one or more accounts (the "Account") maintained by SEI Private Trust Company (the "Custodian"). Advisor hereby represents that it is registered with or qualified to transact business as an investment advisor in any state in which the Investor is located and that it has full power and authority to execute and deliver this Agreement.

The Advisor will make investment recommendations to the Investor concerning the investment of Assets that are consistent with Investor's investment objectives and risk tolerance agreed upon between Investor and Advisor through the use of one or more of SEI's managed account solutions described in Section 2 below, which may include allocations to mutual funds managed by SEI (the "SEI Funds"). The SEI Funds together with any exchange traded funds ("ETFs") and other securities, cash, cash equivalents, financial instruments, commodities and assets included in an Account from time to time are collectively referred to as "Securities".

**2. Appointment of SEI; Management of Portfolio Assets.** Subject to the limitations set forth below, Investor hereby appoints SEI as an investment manager to manage only those Assets that the Investor allocates to the Portfolio (as defined below) pursuant to the Account Application or any properly executed future instructions.

**a. Selection of Managed Account Strategies.**

The Investor, with the Advisor's advice and recommendation, may elect to invest Assets into one or more "Portfolios" consisting of Investor's allocations to SEI's available managed account investment strategies. These investment strategies (each, an "Investment Strategy") have been developed and are managed by portfolio managers subject to SEI's supervision and ultimate control (each, a "Portfolio Manager"). The Investor, through their completed Account Application or properly authorized future instruction, selects or revises a Portfolio by designating Assets to be invested in one or more: (i) Investment Strategies (or SEI Funds in certain cases); and/or (ii) SEI-developed investment models comprised of SEI-selected allocations to various Investment Strategies and SEI Funds, referred to as "Managed Account Strategies." A description of the Portfolio Managers, their designated investment Strategies, the "Investment Style" classification of each strategy and the Managed Account Strategies is contained in the Managed Account Solutions Disclosure Document provided to the Investor by the Advisor along with the Account Application (the "Investment Guide").

Each Portfolio Manager has been selected by SEI to provide SEI with, or to directly manage, that manager's Investment Strategy listed in the User Guide and assigned to an Investment Style. Each Portfolio Manager is responsible for selecting the Securities making up its specified Investment Strategy and updating the Securities underlying the Investment Strategy over time. Once an Investment Strategy is selected by the Investor (directly or through the selection of a Managed Account Strategy), Assets allocated to that Investment Strategy will be invested in accordance with that strategy's model Securities' allocation, as updated over time. In many cases (i.e., most equity strategies) SEI is provided with the Portfolio Manager's investment model for the Investment Strategy (each, a "Model Manager") and SEI will implement that model and execute all transactions for Account assets allocated to the strategy. And, in certain cases (i.e., most fixed income strategies) the Portfolio Manager will implement its Investment Strategy (each, a "Trading Manager") and execute transactions for Account assets allocated to the strategy. SEI also acts as a Portfolio Manager for certain Investment Strategies, as described in the Investment Guide (e.g., certain fixed income mandates, ETF Portfolios, etc.). When SEI is trading for an Account, either because SEI was provided the investment model from the Model Manager or because SEI is acting as a Portfolio Manager, SEI is acting as a Trading Manager.

Once selected by the Investor in the Account Application (or any future instruction to SEI), Investor hereby grants SEI and/or the applicable Trading Manager(s) full authority over the investments and transactions involving the Assets allocated to them without the prior consent of the Investor. The Investor further authorizes SEI to delegate any or all of its rights and obligations under this Agreement to the applicable Portfolio Managers on such terms as SEI may determine; provided, however, that if so delegated, the rights and obligations of SEI under this Agreement will apply equally to such Portfolio Manager to the extent relevant.

Once selected by the Investor SEI generally will not remove an Investment Strategy, Managed Account Strategy (or any Investment Strategy underlying the Managed Account Strategy) or SEI Fund, or alter the percentage of Account assets allocated to any of the above without the Advisor's and/or Investor's written approval. However, in the event a previously selected Investment Strategy or SEI Fund is no longer available (e.g., SEI removes the Investment Strategy from the Investment Program), Investor hereby grants SEI the authority to replace the previously selected Investment Strategy or SEI Fund with another recommended Investment Strategy or SEI Fund, respectively, approved for the applicable Investment Style without obtaining the Advisor's and/or Investor's written approval.

**b. DFS Strategies.** SEI makes available certain Investment Strategies described in the Distribution-Focused Strategy Account Application and Agreement (the "DFS Strategies"). The Investor, with the Advisor's advice and recommendation, may elect to invest in one or more DFS Strategies. If a DFS Strategy is selected, Investor hereby grants SEI full investment discretion to select the Securities underlying each such portfolio (generally consisting solely of allocations to SEI Funds or ETFs) and to actively manage Investor's assets allocated to such strategy in accordance with its stated investment objective. Generally, SEI will not allow customization of the DFS Strategies by the Advisor or Investor, other than for reasonable restrictions on Securities held within the Account as noted in subparagraph (d) below.

**c. Overlay Management.** The Investor may elect to apply a tax management overlay to certain of the available equity Investment Strategies, as well selecting tax-managed versions of the Managed Account Strategies, as specified in the Account Application. When tax-management is selected, SEI or SEI's selected tax-overlay Trading Manager, will execute Portfolio transactions with the goal of managing the tax impact to the Portfolio. In order to do so, trading in these strategies is expected to vary from the Portfolio Manager's model strategy allocations from time to time (within SEI-determined bands). The investor should work with their Advisor to determine whether a tax-managed version of an available Investment Strategy or Managed Account Strategy is appropriate for the Investor based on the Investor's specific circumstances.

**d. Account Restrictions.** The Investor may place reasonable restrictions on the management of an Investment Strategy by notifying SEI in writing of such restrictions (or sending such written instructions to the Advisor for the attention of SEI); provided, that, SEI with prior notice to the Advisor and Investor, may elect to liquidate the Account in lieu of agreeing to any such restriction if SEI or the Portfolio Manager reasonably determines that such restrictions materially conflict with an applicable Investment Strategy's investment objective. Investor and Advisor agree that the performance of Accounts that are subject to such reasonable restrictions may differ from accounts without such impediments, possibly producing lower overall results. For example, SEI or a Trading Manager may hold the amount that would have been invested in the restricted security in cash, invest it in substitute securities or invest it across the other securities in the strategy that are not restricted.

**e. SEI Authority.** Investor and Advisor acknowledge that SEI may (i) sell Securities to pay any fees or expenses payable by the Investor (including fees payable to SEI hereunder), (ii) comply with written instructions from the Advisor or Investor directing SEI to comply with any special instructions or limits that the Advisor or Investor wish SEI to follow that are not inconsistent with the applicable Investment Strategy, (iii) invest in cash and money market securities in order to meet liquidity needs or permit a Trading Manager to invest in cash and money market securities for temporary defensive purposes, and (iv) aggregate sales and purchase orders of Securities for one or more accounts.

**f. DFS Strategies Administrative and Recordkeeping Functions.** SEI, itself and through its affiliates, is responsible for performing the administrative and recordkeeping functions necessary to administer each Account invested in a DFS Strategies, including account set-up activities, implementing one-time and reoccurring Account income distributions, Account rebalancing and reconciliations and other required administrative functions for which SEI charges Investor a separate fee as explained in Section 6 of this Agreement.

**3. Suitability; Investor Information.** The Advisor shall obtain all necessary financial and other information from the Investor to determine the Investor's investment objectives and risk tolerance and will assist Investor in determining the suitability of the Portfolio. Investor shall cooperate with the Advisor in providing relevant data and other information requested by the Advisor (and/or SEI) for purposes of making recommendations hereunder. Investor shall also provide supporting documents and financial information as the Advisor may reasonably request. It is understood and agreed by Investor that the services provided under this Agreement are based solely on the information supplied to the Advisor by Investor and to SEI from the Advisor, including, without limitation, the risk tolerance questionnaire contained in the Account Application. Investor represents and warrants to the Advisor and SEI that any information provided to the Advisor will, at all times, be substantially accurate and complete and that Investor will promptly inform the Advisor of any material change in Investor's financial circumstances, needs, objectives and other information regarding Investor. Investor further agrees that the Advisor and SEI shall not have any liability for Investor's failure to promptly inform the Advisor or SEI of material changes in Investor's financial circumstances, which may affect the manner in which Investor's assets are invested. Without limiting the foregoing, to the extent the Advisor or Investor includes Securities not selected by SEI or a Portfolio Manager for inclusion in the same Account holding Portfolio Assets, the parties understand and agree that neither SEI nor the Portfolio Managers are responsible for the management of such outside assets and neither SEI nor the Portfolio Managers shall have any responsibility concerning such assets under this Agreement.

The Advisor represents and acknowledges that the Advisor is responsible for determining, has determined, and shall continue to make such determination for the term of this Agreement, that each Portfolio, each Investment Strategy and/or Managed Account Strategy and the Securities purchased pursuant to each such Portfolio are suitable for the Investor, based on Investor's investment goals and risk tolerance, limitations and financial circumstances.

Advisor will solicit from Investor updates of such information from time to time, and, at a minimum, will contact Investor in person or via telephone at least annually to determine if there have been any material changes in the information Investor has previously supplied or a change in Investor's financial circumstances or investment objectives that may affect the manner in which SEI manages Investor's Assets. Nevertheless, Investor agrees that Investor is ultimately responsible for ensuring that the Advisor and SEI are made aware of any such changes, and Investor agrees to notify Advisor and SEI promptly in writing of any such changes. The Advisor and Investor also agree to provide any other information SEI reasonably requests to assist it in performing its obligations under this Agreement. Questions on investments made for Investor's Account may be directed to the Advisor. Advisor may contact SEI with questions relating to the Investor's Account during normal business hours at (800) 734-1003 and the Investor may contact SEI directly as noted in the Investor's Account statement.

**4. Minimum Investment Amount.** This Agreement shall have no force or effect unless and until it is accepted by SEI as noted in Section 23 and Investor allocates at least enough cash (and/or securities thereafter liquidated pursuant to a valid instruction delivered to the Custodian) to the Account to meet the applicable Investment Strategy's minimum investment amount for management hereunder, as specified in the Account Application. Investor may make cash additions to, or withdrawals from, the Account at any time; provided, however, that SEI may, in its discretion, terminate this Agreement in accordance with Section 22 in the event Investor's Assets do not meet the applicable minimum investment amount at any time.

**5. Relationship between the Advisor and SEI.** Investor acknowledges that (a) Investor has independently selected the Advisor, (b) SEI does not endorse or recommend the Advisor in any way, and (c) the Advisor is not affiliated with or an agent of SEI.

**6. Fees.** Investor will pay each of SEI and the Advisor the fees described in this Agreement and the Account Application for their investment management and administrative services performed hereunder.

SEI's fee for its provision of investment management services (the "SEI Management Fee") is specified in the Investment Guide or for DFS Strategies is included in the DFS Account Application as the "Distribution Focused Strategies Fee Schedule" (either, a "Fee Schedule"). The SEI Management Fee is a percentage of the market value of the Assets in the Account. The amount charged is based on the Account's assets allocated to each Investment Style and, for Managed Account Strategies, is a pro rata amount calculated on the Investment Styles included in the Managed Account Strategy. The Investment Strategies, Managed Account Strategies and the SEI Management Fee applied to each Investment Style (and Managed Account Strategies) are listed in the Fee Schedule. The total SEI Management Fee payable is based on Investor's Account assets assigned to each Investment Style and Managed Account Strategy and calculated by multiplying each applicable fee percentage by the Account assets assigned to that Investment Style or Managed Account Strategy at the time of the fee calculation. As the total SEI Management Fee is a blended fee based on the Account assets attributable to each Investment Style, the specific fee percentage applied to the Account will vary over time. SEI may not increase the fees for an Investment Style, underlying Investment Strategy or Managed Account Strategy previously selected by the Investor for inclusion within a Portfolio without the Investor's prior consent. The SEI Management Fee is calculated daily and payable quarterly in arrears net of any income, withholding or other taxes.

The additional fees payable to SEI for administrative services undertaken for the DFS Strategies Portfolios are calculated based on a percentage of the market value of the Assets and are described in the DFS Account Application (the "Program Fee", and collectively with the SEI Management Fee, the "SEI Fees").

The fees payable to the Advisor (the "Advisory Fee") are calculated based on a percentage of the market value of the Assets in the Account in accordance with the Advisory Fee specified in the Account Application or any properly executed future instructions provided to the Custodian. The Advisory Fee is calculated and payable either monthly or quarterly in arrears as instructed by the Advisor and/or Investor, based on the month-end or quarter-end balance of the Account and payable net of any income, withholding or other taxes. Investor hereby authorizes the Custodian to deduct from the Account and pay to SEI and the Advisor each of the fees owed to such party noted in this section, including without limitation the Advisory Fee and the SEI Fees.

Portfolio assets may be invested in the SEI Funds for various reasons (e.g., Account does not meet minimum size for certain Investment Strategy selections of SEI Funds, implementation in DFS Strategies Portfolios, etc.). The SEI Funds are managed, administered and distributed by SEI, its affiliates and/or in certain cases by sub-advisers to the SEI Funds hired by SEI and who may also be Portfolio Managers. Each of SEI, its affiliates and the SEI Funds' sub-advisers earn management and other fees from the SEI Funds for the services provided to the funds. Accordingly, SEI does not charge the SEI Management Fee on Account assets invested in the SEI Funds. The Investor shall not be entitled to any rebate, credit or waiver of (i) fees received by SEI, affiliates of SEI or the Portfolio Managers from the SEI Funds or any other source or (ii) the Program Fees received by SEI for performing administrative services related to the DFS Strategies Portfolios.

In addition, the value of Investor's Assets invested in shares of unaffiliated investment companies (e.g., exchange traded funds, closed-end or mutual fund companies, and unit investment trusts) is included in calculating the SEI Management Fee to the extent permitted by law. These shares are also subject to investment advisory, administration, transfer agency, distribution, shareholder service and other fund-level expenses (some of which may be paid to SEI or its affiliates or to Portfolio Managers or the Advisor) that are paid by the fund and Investor, indirectly, as a fund shareholder. The SEI Management Fee will not be reduced by any of these unaffiliated fund-level fees, unless required by law.

**7. Investor Reports.** Investor will receive Account statements with respect to the Assets managed hereunder at least quarterly directly from the Custodian. Investor will also receive quarterly performance updates showing the investment performance of the Assets and an annual report from the Custodian that Investor may use in preparing its annual tax returns. Investor waives Investor's right to receive written confirmation of each transaction in the Account and wishes to rely instead on Investor's account statements. Unless otherwise directed by Investor, Investor will receive all shareholder communications (including proxy materials) with respect to Investor's investment in SEI Funds and any Security held in a Portfolio that was not selected by SEI or a Portfolio Manager.

Pursuant to Section 11 of this Agreement, Investor appoints SEI and the appropriate Trading Managers to receive and act upon all corporate actions (including proxy materials) with respect to all Securities held in a Portfolio. Notwithstanding the foregoing, SEI will not advise Investor on the voting of SEI Funds' proxies or proxies of any Security not selected by SEI or a Portfolio Manager. Neither SEI nor any Portfolio Manager will advise Investor in legal proceedings involving Securities (including the SEI Funds) or act for Investor in any legal proceedings, including class action suits or bankruptcies involving Securities held or previously held by the Accounts.

**8. Risk Acknowledgment.** Investment decisions made for Investor's Account are subject to the risks associated with investing in Securities, will not always be profitable and may lose value. Neither SEI nor the Advisor guarantees the future performance of any investments made pursuant to this Agreement, nor do they guarantee any specific level of investment performance. SEI or a Trading Manager will manage only those Assets in Investor's Account that are allocated to a Portfolio and designated by Investor for investment pursuant to the Investment Program. In making investment decisions for Investor's Account, SEI or the Portfolio Manager will not consider any other Investor assets including, without limitation, any securities transferred in-kind into the Account pending liquidation to fund the Account. Additional information about these risks are contained in Part 2 of SEI's Form ADV, which Investor hereby acknowledges receiving.

**9. Limitations of Liability; Indemnification.** Except as otherwise provided by law, SEI will not be liable to Investor for (a) any loss incurred by reason of any decision made or other action taken or omitted in good faith by SEI with the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity would use; (b) any loss resulting from SEI following instructions provided by Investor or the Advisor or using obsolete, inaccurate or incomplete information furnished by Investor or the Advisor; (c) any act or omission of any third party, including any broker-dealer or custodian; (d) any act or omission by the Advisor including, without limitation, the failure of the Advisor to determine that the amount of assets allocated to SEI for management hereunder, the Portfolio or a Security purchased pursuant to such Portfolio is suitable for Investor or to notify SEI of changes in Investor's circumstances that might affect investment decisions made by SEI; or (e) any loss incurred as a result of the Investor or Advisor including a Security in the Portfolio that was not selected by SEI or a Portfolio Manager.

The Advisor will indemnify and hold SEI, its affiliates, officers, directors and employees harmless from any loss or liability (including reasonable attorney's fees) incurred in connection with transactions effected pursuant to this Agreement, including, but not limited to, any loss or liability described in clauses (a)-(e) in the immediately preceding paragraph, unless such loss or liability is caused by the negligence, gross negligence or willful misconduct of SEI in carrying out its obligations pursuant to the terms of this Agreement. SEI will indemnify and hold the Advisor, its affiliates, officers, directors and employees harmless from any loss or liability to the extent such loss or liability is caused by the gross negligence or willful misconduct of SEI in carrying out its obligations pursuant to the terms of this Agreement.

Except as otherwise provided by law, the Advisor will not be liable to Investor for (a) any loss incurred by reason of any decision made or other action taken or omitted in good faith by the Advisor with the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity would use; (b) any loss resulting from the Advisor following instructions provided by Investor or using obsolete, inaccurate or incomplete information furnished by Investor; (c) any act or omission of any third party, including any broker-dealer or custodian, or (d) any loss directly caused by the negligence, gross negligence or willful misconduct of SEI in carrying out its obligations under the terms of this Agreement.

**Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights Investor has under those laws. This Section 9 shall survive the termination of this Agreement.**

**10. Custodial Arrangements.** Custody of Assets will be maintained with the Custodian, an affiliate of SEI, pursuant to the custody agreement contained in the Account Application. Neither SEI nor the Advisor will have custody of any property in the Account. Generally, Investor will not be assessed fees or charges for the Custodian's services provided to the Account, as these fees are included within the SEI Fee. Any custodial fee not covered by the SEI Fee will be explicitly noted as a separate fee in the Account Application. Investor authorizes the Advisor, SEI and each Trading Manager to give Custodian instructions for the purchase, sale, conversion, exchange, or retention of any security for the Account and, promptly after the date of this Agreement, each of the Advisor and Investor shall deliver to Custodian such authorization as Custodian may require for Custodian to act on such instructions. Investor authorizes SEI, each Trading Manager and/or Advisor to obtain information on the Account directly from Custodian in order to carry out their respective duties as defined herein.

**11. Power of Attorney.** In connection with the appointment of SEI hereunder, Investor hereby designates and appoints SEI and each of the Trading Managers, as applicable, as Investor's agent and attorney-in-fact with respect to Account Assets assigned to a Portfolio to: (a) buy and sell Securities for its Account and to receive confirmations of such transactions, (b) enter into commercially reasonable custodial, clearing and other agreements with brokers and dealers and futures commission merchants in Securities for the purpose of carrying out the terms of this Agreement, including, but not limited to, all clearing agreements, sweep agreements, trading authorizations and margin agreements, (c) unless otherwise directed by the Advisor or Investor, take action on corporate actions, including the authority to vote proxies or direct Trading Manager to vote proxies, receive proxy soliciting material, and all other shareholder communications or effectuate tenders, exchanges or redemptions or other similar actions with respect to Securities managed by SEI or a Trading Manager, which delegation Investor has the unqualified right to rescind, and (d) give Custodian instructions for the purchase, sale, conversion, exchange, or retention of any Security for the Account.

Investor hereby authorizes the Advisor to be Investor's agent and attorney-in-fact, and in such capacity to provide instructions to SEI and/or the Custodian (as applicable) with respect to the Investor's Account Assets assigned to a Portfolio and to take all other actions necessary or incidental to execution of such instructions. The Advisor shall be authorized to provide instructions to SEI and/or the Custodian (as applicable) for transactions in Securities for Investor's Account. The Advisor shall not be authorized to withdraw money, Securities or other assets from Investor's Account without the express written consent of Investor.

**12. Portfolio Brokerage Services and Costs.** In connection with transactions effected for the Account, Investor authorizes SEI and each Trading Manager (or its designee) to establish and trade accounts in SEI's, the Trading Manager's or Investor's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders from more than one investor.

Investor and Advisor understand that most equity trades for the Account will be executed through SEI Investments Distribution CO. ("SIDCO"), a U.S. registered broker-dealer and an SEI affiliate, consistent with SEI and each Trading Manager's duty to seek best execution. This is because the fee paid to SEI for the Investment Program includes commissions on agency transactions executed through SIDCO and because of the quality of the execution capabilities offered by SIDCO. Accordingly, Investor hereby instructs SEI to execute equity transactions through SIDCO, except in those cases where SEI or a Trading Manager is responsible for trading its investment strategy and has determined not to execute orders through SIDCO, consistent with such Trading Manager's duty to seek best execution.

The SEI Management Fee does not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) on equity transactions SEI or a Trading Manager places with broker-dealers other than SIDCO and does not cover transaction charges imposed on fixed income security trades. Trading Managers of fixed income strategies, including SEI, will generally execute trades through third party dealers and the spread, mark-ups and markdowns will be paid by Investor on those trades to the third party broker-dealer. Any such execution charges will be separately charged to Investor's Account. In addition, the SEI Management Fee does not cover certain costs, charges or compensation associated with transactions effected in Investor's Account, including but not limited to, auction fees; fees charged by exchanges on a per transaction basis; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees on NASDAQ transactions; certain costs associated with trading in foreign Securities; any other charges mandated by law or regulatory authority.

Investor understands that SEI or its designee will implement the investment recommendations of Model Managers. In such instances, the Model Manager provides a model investment portfolio to SEI on an ongoing basis that represents the Model Manager's recommendations as to securities to be purchased, sold or retained in accordance with its Investment Strategy. The recommendations implicit in the model portfolios may reflect recommenda-

tions being made contemporaneously to, or investment advisory decisions made contemporaneously for, a Model Manager's other clients. Under such circumstances, a Model Manager's other clients may have already begun trading before SEI receives or has the opportunity to review or act on such recommendations for the Investor. As a result, trades ultimately placed for the Investor may be subject to price movements, particularly with large orders or where the securities are thinly traded, that may result in Investor receiving less favorable prices.

**13. Portfolio Funding.** As set forth in the attached Account Application, Investor may fund the Portfolio with cash or through the in-kind contribution of Securities to the Account with the direction to thereafter liquidate such contributed Securities to fund the Portfolio. Any Security that the Investor indicates in the Account Application is to be used to initially fund the Account (either a specific Security or a dollar amount of Securities to be contributed), and which is thereafter received by the Custodian at any time will be sold without further instruction from the Investor or Advisor promptly after the Custodian receives the Security in the Account. In addition, Investor further authorizes the Custodian to retain and designate as part of the Portfolio any contributed Security that SEI or a Portfolio Manager determines upon instruction from the Advisor to include in the Portfolio. Except for a DFS Strategies Portfolio, Securities contributed to an Account after initial funding is complete will not be sold or contributed to a Portfolio (and will not be considered part of the Portfolio) unless and until the Advisor, on Investor's behalf, also delivers to the Custodian a specific instruction authorizing the Custodian (or SEI upon instruction to the Custodian) to liquidate these contributed Securities. If Investor selects a DFS Strategies Portfolio and contributes Securities in-kind into the Account at any time, Investor hereby instructs the Custodian (or SEI to instruct the Custodian) to promptly sell these Securities without further instruction from the Investor or Advisor. Investor agrees that contributed Securities are not part of the Portfolio unless and until SEI or a Portfolio Manager instructs the Custodian to include such contributed Securities as part of the Portfolio and, absent such an instruction, neither SEI nor the Portfolio Manager has any investment management responsibility concerning these contributed Securities regardless of how long they may remain in an Account. Notwithstanding anything to the contrary in the foregoing, neither SEI nor any Portfolio Manager is obligated to review any contributed Security for potential inclusion in a Portfolio or to place any specific contributed Security into the Portfolio.

Instructions to liquidate contributed Securities are a direction to sell these Securities as promptly as possible. Accordingly, the Custodian (or SEI) may be prevented from seeking and obtaining better overall executions, including more favorable prices and lower commission rates or other charges, than otherwise might be obtained by, for example, waiting to sell the Securities at a more favorable time or placing such orders through another broker-dealer. Investor will be responsible for all tax liabilities arising from such transactions and is encouraged to seek the advice of a qualified tax professional.

Investor acknowledges that a Trading Manager may require an extended period of time to fully invest the Account in accordance with a selected Investment Strategy following the funding of the Account or as the manager seeks to reinvest dividends, income or investment proceeds. Factors that may impact such period of time include, but are not limited to, the account size, and the securities and instruments underlying the Strategy.

**14. Cross trades.** Investor hereby grants SEI and each Trading Manager the authorization to effect "agency cross" transactions (i.e., transactions in which SEI or a Trading Manager, or any person controlling, controlled by or under common control with SEI or a Trading Manager, acts as a broker for the party or parties on both sides of the transaction) with respect to the Account to the extent permitted by law. Investor acknowledges that an affiliate of SEI or a Trading Manager may receive compensation from the other party to such transactions (the amount of which may vary) and that, as such, SEI or a Trading Manager will have a potentially conflicting division of loyalties and responsibilities. Investor understands that this consent to "agency cross" transactions, contained herein, can be revoked at any time by written notice to SEI.

**15. Other Advisory Activities.** Investor understands that SEI, each Portfolio Manager, and the Advisor provide investment management services for other investors and will continue to do so. Investor also understands that SEI, each Portfolio Manager, the Advisor, and their respective personnel and affiliates may give advice or take action in performing their duties to other investors, or for their own accounts, that differ from advice given to or action taken for Investor. Neither SEI, nor any Portfolio Manager nor the Advisor is obligated to buy, sell or recommend any security or other investment that such party may buy, sell or recommend for any other investor or for their own accounts. This Agreement does not limit or restrict in any way SEI, any Portfolio Manager or the Advisor from buying, selling or trading in any securities for their own accounts.

SEI, each Portfolio Manager and the Advisor may provide services for, or solicit business from, various companies, including issuers of securities that may be recommended or purchased or sold for Investor's Account. In providing these services, SEI, each Portfolio Manager and the Advisor may acquire material nonpublic or confidential information, which, if disclosed, might affect an investor's decision to buy, sell or hold a Security. Under applicable law, SEI, each Portfolio Manager and the Advisor may not improperly disclose or use this information for their personal benefit or for the benefit of any person. If SEI, any Portfolio Manager or the Advisor acquires material nonpublic or other confidential information about any company, it shall not have any obligation to disclose the information to Investor or use it for Investor's benefit.

Available investments shall be allocated as to amount as nearly as practicable in proportion to the amounts desired to be purchased or sold Investment Strategy or in another manner that SEI or the Trading Manager believes to be equitable to all investors, and in accordance with procedures established by SEI or the Trading Manager. Investments deemed appropriate for one investor may also be deemed appropriate for other investors, so that the same security may be purchased or sold at or about the same time for more than one investor. In those circumstances, SEI or a Trading Manager may determine that orders for the purchase or sale of the same security for one or more of these investors, including the Investor, should be combined with transaction costs shared pro rata based on each investor's participation in the transaction. Please refer to SEI's and the Trading Managers' Form ADVs for more information concerning each firm's applicable trading policies. Investor may notify the Advisor in writing that it desires to not have Investor's securities transactions combined with securities transactions of other investors. Investor, by giving such notification, understands that the cost of effecting a particular securities transaction on an individualized basis may be higher than the costs would have been had Investor's securities transaction been combined with transactions of other investors.

**16. Confidentiality.** The Advisor and SEI will keep Investor information confidential and will not use or disclose it to others without Investor's prior written consent, except as described in the Advisor's and SEI's respective privacy policy. The Advisor and Investor will keep confidential and will restrict usage of investment advice furnished by SEI or a Portfolio Manager for the Investor's exclusive use and benefit. Investor acknowledges, understands and agrees that for all of the collective parties' protections, SEI and Advisor may electronically record telephone conversations. Investor agrees not to record any telephone conversations without express written authorization of the Advisor or SEI, as applicable.

**17. Investor Representations.** If Investor is an individual, Investor represents that he or she is of the age of majority. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the Investment Program is within the scope of investments authorized pursuant to any applicable plan, trust and/or applicable law and that he or she is duly authorized to negotiate the terms of and enter into this Agreement. If Investor is a corporation, partnership or business entity the person signing on behalf of Investor represents that the execution of this Agreement has been authorized by appropriate corporate action. Investor agrees to notify SEI and the Advisor in writing of any event that might affect this authority or the propriety of this Agreement.

**18. Individual Retirement Accounts.** This Section 18 is only applicable if Investor is, or is acting on behalf of, an "individual retirement account" described in Section 408(a) of the Internal Revenue Code of 1986, as amended (the "Code") or a "Roth IRA" described in Section 408A of the Code (collectively, an "IRA"). If this Section 18 so applies, Investor represents that:

- The Investor is the IRA owner and is duly authorized to enter into this Agreement on behalf of the IRA, has the power to appoint the Advisor, Portfolio Managers and SEI to provide the services described herein to and on behalf of the IRA, and has chosen the Advisor, applicable Portfolio Managers and SEI after careful consideration without relying on the Advisor, any Portfolio Manager or SEI or any of their respective affiliates, employees, representatives or agents as a primary basis for the selection;
- (ii) Neither the Advisor nor SEI has any duty, responsibility or liability to manage, consider, monitor or otherwise take into account IRA assets that are not part of the Assets held in the Account;
- (iii) SEI and the Advisor each acknowledges that to the extent that it exercises discretionary investment management authority over IRA assets, it is a "fiduciary" under Section 4975 of the Code with respect to such IRA; and
- (iv) Pursuant to the Agreement and the Portfolio chosen by the Investor, SEI may, from time to time, and in compliance with Prohibited Transaction Class Exemption ("PTCE") 77-4, invest Assets in SEI Funds. In connection with such investments, SEI does not charge the SEI Management Fee on Account Assets invested in the SEI Funds.

The Investor acknowledges and agrees that it has received (i) a current prospectus for the SEI Funds that will be included in the Portfolio, which prospectuses include a summary of all fees that may be paid by the SEI Funds to SEI or any of its affiliates, which may include fees for securities lending activities within the applicable SEI Fund. A copy of the SEI Funds' prospectuses is available at [www.seic.com/funds](http://www.seic.com/funds). Investor acknowledges and agrees that Investor has access to such website and has accessed these prospectuses to the extent the Investor believes necessary to provide this authorization.

On the basis of the prospectuses and the disclosures set out herein, Investor authorizes and consents to the investment of Investor's assets in the SEI Funds and redemptions therefrom, and the fees payable by the SEI Funds to SEI and its affiliates as described in the fund prospectuses. SEI's ability to invest in any such SEI Fund is subject to the limitations, if any, prescribed in the applicable prospectuses.

With respect to the authorization and consent of the Investor to permit SEI to utilize SIDCO to execute equity trades for the Account in Section 12 of this Agreement, SEI intends to rely on PTCE 86-128 in order to effectuate such trades through SIDCO. This authorization to utilize SIDCO is terminable at any time, without penalty, upon receipt by SEI of a written notice of such termination.

**19. Arbitration.** Any dispute, controversy or claim arising out of, relating to, or in connection with, this Agreement, or the breach, termination or validity thereof, shall be finally settled by arbitration. The arbitration shall be conducted in accordance with the Commercial Rules of the American Arbitration Association in effect at the time of the arbitration. The seat of arbitration shall be Philadelphia, Pennsylvania.

The parties hereto understand that:

- 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;
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The arbitrators generally do not have to explain the reason for their award;
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry;
- 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; and
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, will be incorporated into this Agreement.

Judgment on arbitration awards may be entered in any court, state or federal, having jurisdiction. Notwithstanding the foregoing, no person will bring a putative or certified class action to arbitration, nor seek to enforce any predispute 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: (a) the class certification is denied; (b) the class is decertified; or (c) such person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Agreement except to the extent stated in this Agreement.

**20. Program Agreement.** Acceptance of this Agreement by SEI is subject to execution and acceptance of a Program Agreement (a "Program Agreement") executed by the Advisor. As between the Advisor and SEI, in the event that the Program Agreement in any way conflicts with this Agreement, the terms and provisions of this Agreement shall control with respect to the transactions contemplated hereby.

**21. Dealings with Portfolio Managers.** Each of the Advisor and the Investor acknowledges that each Portfolio Manager may execute an agreement with SEI whereby such Portfolio Manager agrees not to perform advisory services directly for the Advisor or Investor during the term of this Agreement and for an additional period following termination of this Agreement.

**22. Termination.** Any party hereto may terminate this Agreement on 30 days' written notice to the other parties. Any such termination, including a termination due to Account assets falling below required minimums, will not affect the arrangements between Investor and Custodian under the custodial agreement included in the Account Application. On termination, the Custodian will calculate and deduct from Investor's Account any fees due, which will be pro-rated based on the number of days Investor's Account was open during the quarter. Termination will not affect the validity of any action previously taken under this Agreement, liabilities or obligations of the parties from transactions initiated before termination, or Investor's obligation to pay fees incurred before termination. Termination will not automatically result in the sale of Securities held in Investor's Account, and Investor may choose to continue holding these Securities. However, Investor will be charged separate custodial charges and may not be eligible to purchase additional Securities. On termination, neither SEI nor the Advisor will have any obligation to recommend or take any action with regard to the assets in Investor's Account.

**23. Effectiveness; Form ADV Receipt.** This Agreement and the advisory relationship contemplated hereby is effective only after SEI's acceptance of the Investor's completed and executed Account Application. Acceptance occurs only after SEI completes its review of the Account Application, conducts its process for establishing investment advisory accounts, obtains any necessary internal approvals and the Investor funds the Account. The advisory services to be provided under this agreement shall not begin until SEI has accepted this Account Application. Investor hereby acknowledges that Investor has received or, prior to the effectiveness of this Agreement, will receive a copy of the Advisor's Form ADV Part 2, SEI's Form ADV Part 2, the Wrap Brochure for the applicable Investment Program, and, as applicable, Part 2 of each selected Trading Manager's Form ADV. Unless indicated otherwise in the Account Application, Investor agrees to receive these documents electronically through a password protected website: <https://seiadv.investor-documents.com>. SEI also makes available the Form ADV Part 2 of each Model Manager through this same website.

**24. Miscellaneous.** This Agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")) by any of the parties hereto without the consent of the other parties. If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. SEI may change the terms of this Agreement at any time by giving Investor and Advisor notice of the new terms. Investor and Advisor agree that the Account will be bound by the changes through any subsequent use of the Account, or if Investor or Advisor (acting on behalf of Investor) does not close the Account within thirty (30) days of being notified of the changes. Except as specifically permitted in this Agreement, no term or provision of this Agreement may be waived, changed or amended unless agreed to in writing by SEI. Any party's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part is not a waiver by such party of any of its rights or privileges. This Agreement contains the entire understanding among the parties hereto concerning the subject matter of this Agreement. Headings and captions are for convenience of reference only and are not part of this Agreement.

Any notice given in connection with this Agreement (other than periodic reports delivered pursuant to the terms hereof) will be deemed delivered if it is personally delivered or sent by certified or registered mail or overnight courier, postage prepaid with return receipt requested, and addressed to: (i) SEI at the addresses listed in the Account Application; (ii) the Advisor at the address provided by the Advisor to SEI and the Investor; or (iii) Investor at the address specified in the Account Application (or, as to any party, at another address specified by that party in writing to the other parties). Any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement shall be governed by the laws of the Commonwealth of Pennsylvania without regard to its choice of law principles, but nothing in this Agreement will be construed contrary to any applicable federal law, including, but not limited to, the Advisers Act or any rule or order of the SEC under the Advisers Act. This Agreement may be executed in several counterparts, each of which will be deemed an original. If more than one person executes this Agreement as Investor, each person signing as Investor agrees to be jointly and severally bound by each obligation assumed by Investor under this Agreement.

# SEI Private Trust Company

## Traditional Individual Retirement Arrangement Custodial Agreement

(Under section 408(a) of the Internal Revenue Code)

Form 5305-A (Rev. March 2002) Department of the Treasury, Internal Revenue Service. Do not file with the Internal Revenue Service

The IRA Owner named on the Application is establishing an 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 IRA Owner the disclosure statement required by Regulations section 1.408-6. The IRA Owner has assigned the Custodial IRA the amount indicated on the Application. The IRA Owner and the Custodian make the following Agreement (or, in the case where the Inherited IRA Owner is the "Investor" on the Application, the Inherited IRA Owner 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 \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

### Article II.

The IRA Owner'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 Custodial Account Agreement to the contrary, the distribution of the IRA Owner'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 IRA Owner's entire interest in the Custodial Account must be, or begin to be, distributed not later than the IRA Owner's required beginning date, April 1 following the calendar year in which the IRA Owner reaches age 70½. By that date, the IRA Owner 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 IRA Owner or the joint lives of the IRA Owner and his or her designated beneficiary.
3. If the IRA Owner dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
    - (a) If the IRA Owner dies on or after the required beginning date and:
      - (i) The designated beneficiary is the IRA Owner'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 IRA Owner'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 IRA Owner 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 IRA Owner as determined in the year of the IRA Owner's death and reduced by 1 for each subsequent year.
    - (b) If the IRA Owner dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (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 IRA Owner's death. If, however, the designated beneficiary is the IRA Owner's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the IRA Owner would have reached age 70½. But, in such case, if the IRA Owner's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (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 (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 IRA Owner's death.
  4. If the IRA Owner dies before his or her entire interest has been distributed and if the designated beneficiary is not the IRA Owner'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 IRA Owner'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 IRA Owner reaches age 70½, is the IRA Owner'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 IRA Owner's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the IRA Owner'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 IRA Owner's (or, if applicable, the IRA Owner 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 IRA Owner's death (or the year the IRA Owner 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 IRA Owner 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 IRA Owner 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 IRA Owner 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 Custodial Account 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.

##### 1. Definitions

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

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

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

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

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

**Custodian.** The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian. For purposes of this Custodial Account Agreement, the Custodian is SEI Private Trust Company, a limited purpose federal thrift and wholly owned subsidiary of SEI Investments Company.

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

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

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

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

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

- 3. Investment Responsibilities.** All investment decisions are the sole responsibility of the IRA Owner and the IRA Owner is responsible to direct the Custodian in writing, or other acceptable form and manner authorized by the Custodian, regarding how all amounts are to be invested. Subject to the policies and practices of the Custodian, the IRA Owner may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Custodian. Upon receipt of instructions from the IRA Owner and proof of acceptance by the Authorized Agent, the Custodian will accept investment direction and may fully rely on those instructions as if the Custodian had received the instructions from the IRA Owner.
- The Custodian will determine the investments available within the Custodial Account. These investments will be permissible investments under the applicable laws and Regulations. The Custodian may change its investment options from time to time and the IRA Owner may move his or her monies in the Custodial Account to different investments. Any investment changes within the Custodial Account are subject to the terms and conditions of the investments, including but not limited to minimum deposit requirements and early redemption penalties. The Custodian will not provide any investment direction, suitability recommendations, tax advice, or any other investment guidance. Further, the Custodian has no duty to question the investment directions provided by the IRA Owner or any issues relating to the management of the Custodial Account. The IRA Owner will indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation regarding the investments within the Custodial Account where the Custodian is named as a necessary party.
- The Custodian will promptly execute investment instructions received from the IRA Owner if the instructions are in a form and manner acceptable to the Custodian. If the Custodian determines the instructions from the IRA Owner are unclear or incomplete, the Custodian may request additional instructions. Until clear instructions are received, the Custodian reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a money market account), or return the contribution to the IRA Owner. The Custodian will not be liable for any investment losses due to such delays in receiving clear investment instructions. Further, the IRA Owner will indemnify and hold the Custodian harmless for any adverse consequences or losses incurred from the Custodian's actions or inactions relating to the investment directions received from the IRA Owner or Authorized Agent.
- The IRA Owner will not engage in transactions not permitted under this Custodial Account Agreement, including, but not limited to, the investment in collectibles or life insurance contracts, or engage in a prohibited transaction under Code section 4975.
- 4. Beneficiary Designation.** The IRA Owner has the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries by completing a written designation in a form and manner acceptable to the Custodian filed with the Custodian during the IRA Owner's lifetime. If the Custodian and applicable laws and regulations so permit, this right also extends to the IRA Owner's designated beneficiary(ies) following the IRA Owner's death. Any successor beneficiary so named will be entitled to the proceeds of the Custodial Account if the beneficiary dies before receiving his or her entire interest in the decedent's IRA. A designation of successor beneficiaries submitted by the IRA Owner's beneficiary must be in writing in a form and manner acceptable to the Custodian filed with the Custodian during the lifetime of the IRA Owner's beneficiary.

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

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

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

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

The IRA Owner represents and warrants that all beneficiary designations meet the applicable laws. The Custodian will exercise good faith in distributing the IRA Owner's Custodial Account consistent with the beneficiary designation and the terms of this Custodial Account Agreement.

- 5. Distributions.** Distributions may be requested from the Custodial Account by delivering a request to the Custodian in a form and manner acceptable to the Custodian. The Custodian is not obligated to distribute the Custodial Account unless it is satisfied it has received the required information to perform its administrative and legal reporting obligations. Information the Custodian may require includes, but is not limited to, taxpayer identification number, distribution reason, and proof of identity. For required minimum distributions pursuant to Article IV of this Custodial Account Agreement, the IRA Owner will elect a valid distribution method in a form and manner acceptable to the Custodian. The Custodian will send the IRA Owner a notice each year the IRA Owner is subject to the requirements of Article IV. Such notice will include the distribution deadline and will inform the IRA Owner of the RMD amount or provide guidance to the IRA Owner on how to contact the Custodian for assistance in determining the RMD amount. The Custodian reserves the right to determine each year the method of providing the RMD notice. The Custodian will not be liable for and the IRA Owner will indemnify and hold the Custodian harmless for any adverse consequences and/or penalties resulting from the IRA Owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the IRA Owner) with respect to determining such required minimum distributions.
- 6. Amendments and Termination.** The Custodian may amend this Custodial Account Agreement at any time to comply with legal and regulatory changes and to modify this Custodial Account Agreement as the Custodian determines advisable. Any such amendment will be sent to the IRA Owner at the last known address on file with the Custodian. The amendment will be effective on the date specified in the notice to the IRA Owner. At the IRA Owner's discretion, the IRA Owner may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The IRA Owner may terminate this Custodial Account Agreement at any time by providing a written notice of such termination to the Custodian in a form and manner acceptable to the Custodian. As of the date of the termination notice, the Custodian will no longer accept additional deposits under this Custodial Account Agreement. Upon receiving a termination notice, the Custodian will continue to hold the assets and act upon the provisions within this Custodial Account Agreement until the IRA Owner provides additional instructions. If no instructions are provided by the IRA Owner to the Custodian within 30 days of the termination notice, and unless the Custodian and IRA Owner agree in writing otherwise, the Custodian will distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the IRA Owner. The Custodian shall not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The Custodian may resign at any time by providing 30 days written notice to the IRA Owner. Upon receiving such written notice, the IRA Owner will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Custodial Account, the Custodian shall transfer the Custodial Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the IRA Owner, the Custodian may, in its own discretion, select a successor trustee or custodian and transfer the Custodial Account, less any applicable fees or penalties, or may distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the IRA Owner. The Custodian shall not be liable for any losses from any actions or inactions of any successor trustee or custodian.

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

- 7. Instructions, Changes of Addresses and Notices.** The IRA Owner is responsible to provide any instructions, notices or changes of address in writing to the Custodian. Such communications will be effective upon actual receipt by the Custodian unless otherwise indicated in writing by the IRA Owner. Any notices required to be sent to the IRA Owner by the Custodian will be sent to the last address on file with the Custodian and are effective when mailed unless otherwise indicated by the Custodian. If authorized by the Custodian and provided by the IRA Owner in the Application, Custodial Account Agreement or other documentation deemed acceptable to the Custodian, an electronic address is an acceptable address to provide and receive such communications. To the extent written instructions or notices are required under this Custodial Account Agreement, the Custodian may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, telephonic and electronic mediums.

- 8. Fees and Charges.** The Custodian reserves the right to charge fees for performing its duties and meeting its obligations under this Custodial Account Agreement. All fees, which are subject to change from time to time, will be disclosed on the Custodian's fee schedule or other disclosure document provided by the Custodian. The Custodian will provide the IRA Owner 30 days written notice of any fee changes. The Custodian will collect all fees from the cash proceeds in the Custodial Account. If there is insufficient cash in the Custodial Account, the Custodian may liquidate investments, at its discretion, to satisfy fee obligations associated with this Custodial Account Agreement. Alternatively, if the Custodian so authorizes and if separate payment of fees or other expenses is permissible under applicable federal and/or state laws, the fees may be paid separately outside of the Custodial Account. If the Custodian offers investments other than depository products, the IRA Owner recognizes that the Custodian may receive compensation from other parties.

- 9. Transfers and Rollovers.** The Custodian will accept transfers and rollovers from other plans. The IRA Owner represents and warrants that only eligible transfers and rollovers will be made to the Custodial Account. The Custodian reserves the right to refuse any transfer or rollover and is under no obligation to accept certain investments or property it cannot legally hold or determines is an ineligible investment in the Custodial Account. The Custodian will duly act on written instructions from the IRA Owner received in a form and manner acceptable to the Custodian to transfer the Custodial Account to a successor trustee or custodian. The Custodian is not liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.

- 10. Beneficiary's (and Inherited IRA Owner's) Rights.** Except as otherwise provided in this Custodial Account Agreement or by applicable law or Regulations, all rights, duties, obligations and responsibilities of the IRA Owner under this Custodial Account Agreement, as well as any limitations of liability or other limitations/restrictions agreed to by the IRA Owner, will extend to and be applicable to the spouse and nonspouse beneficiary(ies) following the death of the IRA Owner and to the Inherited IRA Owner who establishes the Traditional IRA as an Inherited IRA.

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

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

The Custodian will not be liable for and the beneficiary(ies)/Inherited IRA Owner will indemnify and hold the Custodian harmless from any adverse consequences and/or penalties resulting from the beneficiary(ies)'s/Inherited IRA Owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the beneficiary(ies)/Inherited IRA Owner) with respect to determining required distributions.

## 11. Miscellaneous.

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

**Custodian Acquired/Merged.** If the Custodian is purchased by or merged with another financial institution qualified to serve as a trustee or custodian that institution will automatically become the trustee or custodian of this IRA unless otherwise indicated.

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

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

**Minimum Value.** The Custodian reserves the right to establish IRA account minimums. The Custodian may resign or charge additional fees if the minimums are not met.

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

**Agreement.** This Custodial Account Agreement and all amendments are subject to all state and federal laws. The laws of the Custodian's domicile will govern should any state law interpretations be necessary concerning this Custodial Account Agreement. The terms and conditions of the custody agreement between the Custodian and the IRA Owner or between the Custodian and the Inherited IRA Owner, as the case may be, (the "SPTC Custody Agreement") are hereby incorporated by reference. In the event of any conflict between the terms set forth herein and the terms of the SPTC Custody Agreement, the terms set forth herein shall govern.

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

## 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) and has been pre-approved by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (IRA Owner) and the Custodian and must be completed 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 IRA Owner 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 IRA Owner, see **Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs)** and **Pub. 590-B, Distributions From Individual Retirement Arrangements (IRAs)**.

**Identifying Number.** The IRA Owner's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

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

## 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 IRA Owner 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 IRA Owner and Custodian to complete this Custodial Account 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 IRA Owner, etc.

# SEI Private Trust Company

## Traditional IRA Disclosure Statement

### (Used with Form 5305-A)

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

#### Right to Revoke Your IRA

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

#### Contributions

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

**Eligibility.** You may set up and contribute to your IRA if you (or, if you file a joint federal income tax return, your spouse) received compensation during the year, and you did not reach age 70½ by the end of the year. No contributions may be made to your IRA for the year you reach age 70½ or for subsequent years. You are responsible for determining your eligibility to make IRA contributions.

**Compensation.** For purposes of funding an IRA, "compensation" generally means monies earned from working, such as wages, salaries, tips, professional fees, bonuses and other amounts received from providing personal services. If you are self-employed, your compensation is your "earned income." Taxable alimony received under a valid divorce decree, separate maintenance agreement, or other valid court order is considered compensation. Nontaxable combat zone pay received by members of the armed forces is generally considered compensation. Compensation for purposes of making IRA contributions includes differential wage payments made by some employers to employees who have been called to active duty. Compensation does not include investment earnings, pension or annuity income or other amounts you receive for which your services are not a material income-producing factor.

**Due Date.** Contributions may be made to your IRA during the tax year and up until the due date for filing your tax return, not including extensions. For most people, the tax return due date is April 15. However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last

day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3 or consult your tax advisor.

**Carryback Contributions.** If you make a contribution between January 1 and April 15, tell the Custodian which tax year the contribution is for. If you do not indicate otherwise, the Custodian will report it to the IRS as a current year contribution (the year received).

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

**Contribution Limits.** Your annual contribution amount may not exceed \$5,500 (for tax year 2016 and 2017) with possible cost-of-living adjustments each year thereafter. For each year in which you are age 50 or older before the end of the calendar year, you may make an additional catch-up contribution of up to \$1,000. Your total contribution amount (including catch-up, if applicable) may not, however, exceed an amount equal to your compensation for that tax year unless you are married and filing a joint federal income tax return. If you are married, filing a joint tax return, the total amount you and your spouse may contribute to IRAs in aggregate for any tax year (including catch-up contributions, if applicable) may not exceed the combined compensation of you and your spouse for that same tax year.

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

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

**Rollovers.** Generally, a rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes, however, if you roll over the entire amount of an IRA or retirement plan distribution (including any amount withheld for federal, state, or other income taxes that you did not receive), you generally do not have to report the distribution as taxable income. If you are required to take minimum distributions because you are age 70½ or older, you may not roll over any required minimum distributions. You must irrevocably elect to treat such contributions as rollovers.

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

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

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

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

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

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

To complete a direct rollover from an employer plan to your Traditional IRA, you must generally instruct the plan administrator to send the distribution to your Traditional IRA Custodian. To complete an indirect

rollover, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. Any amount not properly rolled over within the 60-day period will generally be taxable in the year distributed (except for any amount that represents after-tax contributions) and may be, if you are under age 59½, subject to the premature distribution penalty tax. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

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

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

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

## Recharacterizations

**Recharacterize a Contribution/Conversion.** You may "recharacterize" a contribution/conversion made to one type of IRA (either Traditional or Roth IRA) and treat it as if it was made to a different type of IRA (Traditional or Roth IRA). Both the contribution/conversion amount along with the net income attributable to the contribution/conversion must be transferred. If there was a loss, the amount of any loss will reduce the amount you recharacterize. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution/conversion was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606.

**Reconversion.** A reconversion occurs when you convert Traditional IRA assets that have been previously converted and recharacterized. A reconversion must occur in a subsequent year to the prior conversion, or if later, after 30 days has elapsed since the recharacterization.

## Transfers

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

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

**Tax Treatment of IRA Contributions**

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

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

If your MAGI is equal to or below the lower limit of the phase-out range, your IRA contributions are fully deductible. If your MAGI is equal to or exceeds the upper limit of the phase-out range, your IRA contributions are not deductible. If your MAGI falls within the phase-out range, you may take a partial deduction. The MAGI thresholds (for 2016 and 2017) are summarized in the chart below for individuals covered by an employer retirement plan, and are either married and filing a joint federal income tax return, or is a single filer.

**MAGI Thresholds for Deduction Phase-Out**

Year	Married Filing Jointly Taxpayers*	Married Single
2017	\$99,000 - \$119,000	\$62,000 - \$72,000
2016	\$98,000 - \$118,000	\$61,000 - \$71,000

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

For tax years after 2017, the MAGI thresholds for deduction phase-out listed above will be increased to reflect a cost-of-living adjustment, if any.

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

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

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

If you are married, filing jointly, and you are not covered by an employer retirement plan but your spouse is covered, the combined MAGI threshold for determining the deductible amount of your Traditional IRA contribution is \$184,000-\$194,000 for 2016, and \$186,000-\$196,000 for 2017. For tax years after 2017, this MAGI threshold will be increased to reflect a cost-of-living adjustment, if any.

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

**Nondeductible Contributions.** Regardless of whether your IRA contribution is deductible, you may contribute to your IRA up to the allowable limits. The difference between your total permitted contributions and your IRA deduction, if any, is your nondeductible contribution. Earnings derived from nondeductible contributions are not taxed until distributed. If you make nondeductible IRA contributions, a cost basis is created in your IRA equal to the sum of your nondeductible contributions minus any withdrawals or distributions of nondeductible contributions. Report your nondeductible contributions on IRS Form 8606. If you fail to report your nondeductible contributions or if you overstate your nondeductible contributions, you may be subject to taxes and penalties.

**Tax Credits for Contributions.** You may be eligible for a tax credit for your Traditional IRA contribution. The maximum annual tax credit is \$1,000 and, if you are eligible, the credit will reduce your federal income tax you owe dollar for dollar. You may be eligible for the tax credit if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student.

**Distributions During Your Lifetime**

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

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

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

1. You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain conditions apply.
2. The distribution is to pay your medical insurance premiums if you are unemployed and receive federal or state unemployment benefits for 12 consecutive weeks, or would have if not self-employed, and you receive the distribution during that or the succeeding tax year.
3. A physician certifies that you are disabled as defined by the Code.
4. You are receiving substantially equal periodic payments consistent with the Code and Regulations.
5. The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
6. The distribution, of up to a \$10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal residence for a qualified first-time homebuyer.
7. The distribution is due to an IRS levy on the IRA.
8. The distribution is a "qualified reservist distribution" as defined by the Code.
9. The distribution is properly rolled over or directly transferred to an eligible employer plan or another IRA.
10. The distribution is a proper return of a certain excess contribution.

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

**Distributions After Age 59½ and Before the Year You Reach Age 70½.**

Once you reach age 59½ but before the year you reach age 70½ distributions from your IRA are optional. Any amounts you withdraw and keep during this period will generally be subject to ordinary income tax.

**Required Distributions At Age 70½.** You must begin taking distributions from your IRA no later than April 1 following the year you reach age 70½. Subsequent distributions must be taken by December 31 each year after you reach age 70½. Generally, each year determine your RMD by taking your IRA balance as of December 31 of the prior year and dividing it by a distribution period (determined by the applicable IRS life expectancy table). Each year you are subject to the RMD requirements, your Custodian will provide you with a notice. Along with the distribution deadline, the notice will either inform you of your RMD amount or provide you with guidance on how to contact the Custodian for assistance in determining your RMD. Your Custodian is also required to notify the IRS each year you are required to take an RMD. If you have more than one IRA, determine the RMD separately for each IRA. However, you may total the RMDs and take the total from any one or more of your IRAs.

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

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

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

**Qualified Charitable Distributions.** If you are age 70½ or older, you may be eligible to make a "qualified charitable distribution" from your Traditional IRA. A qualified charitable distribution is not subject to federal income tax and no tax deduction is allowed for the charitable contribution. Special tax rules may apply. The maximum qualified charitable distribution amount (in aggregate) per individual is \$100,000 for 2016. Adjustments to this amount for later years may be authorized by the federal government. For further detailed information you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS. For assistance in determining whether you are eligible to make a qualified charitable distribution from your IRA, consult your tax advisor.

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

**Distributions to Your Beneficiaries When You Die**

Any amounts remaining in your IRA at your death will be paid to your beneficiary(ies). When you die, the rules determining the distribution of your IRA balance depend on a number of factors. These include whether you had a "designated beneficiary," your relationship to the beneficiary (spouse or nonspouse) and whether you died before or after RMDs were required to begin.

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

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

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

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

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

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

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

## Withholding

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

## Correction of Excess Contributions

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

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

## Prohibited Transactions

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

## Using Your IRA As Security For a Loan

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

## Inherited IRA

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

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

## Miscellaneous

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

**Custodian.** The Custodian of your IRA must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as custodian.

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

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

**Beneficiary Designation.** You may designate a beneficiary for your IRA by completing a written designation in a form and manner acceptable to the Custodian. When you die, the proceeds of your IRA will be paid to your designated beneficiary(ies). If you do not designate a beneficiary, your IRA will be paid to your spouse, if married, or if there is no surviving spouse, to your estate.

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

**Estate Tax.** Generally, for federal estate tax purposes, your IRA assets are includable in your gross estate when you die. However, if your spouse is your beneficiary, your IRA may qualify for the marital deduction. Consult your tax and/or legal advisors for specific guidance.

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

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

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

# SEI Private Trust Company

## Roth Individual Retirement Arrangement Custodial Agreement

(Under section 408A of the Internal Revenue Code)

Form 5305-RA (Rev. March 2002) Department of the Treasury, Internal Revenue Service. Do not file with the Internal Revenue Service.

The Roth IRA Owner named on the Application is establishing an individual retirement account (Roth IRA) 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 Roth IRA Owner the disclosure statement required by Regulations section 1.408-6. The Roth IRA Owner assigned the Custodial IRA the amount indicated on the Application. The Roth IRA Owner and the Custodian make the following Agreement (or, in the case where the Inherited Roth IRA Owner is the "Investor" on the Application, the Inherited Roth IRA Owner and the Custodian, make the following Agreement):

### Article I.

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above 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 single Roth IRA Owner, the annual contribution is phased out between adjusted gross income (AGI) of \$95,000 and \$110,000; for a married Roth IRA Owner filing jointly, between AGI of \$150,000 and \$160,000; and for a married Roth IRA Owner filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Roth IRA Owner's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Roth IRA Owner is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Roth IRA Owner and his or her spouse.

### Article III.

The Roth IRA Owner'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 Roth IRA Owner dies before his or her entire interest is distributed to him or her and the Roth IRA Owner'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 Roth IRA Owner's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Roth IRA Owner.
  - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Roth IRA Owner'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 Roth IRA Owner's death and subtracting 1 from the divisor for each subsequent year.
3. If the Roth IRA Owner's surviving spouse is the designated beneficiary, such spouse will then be treated as the Roth IRA Owner.

### Article VI.

1. The Roth IRA Owner 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 Roth IRA Owner 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 Custodial Account 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.

### 1. Definitions.

**Agreement.** Agreement means this Roth IRA Custodial Agreement (IRS Form 5305-RA), the Application, Disclosure Statement, Financial Disclosure and accompanying documentation. This Custodial Account Agreement may be amended from time to time as provided in Article VIII.

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

**Authorized Agent.** Authorized Agent means the individual(s) appointed in writing by the Roth IRA Owner (or by the beneficiary following the Roth IRA Owner's death) authorized to perform the duties and responsibilities set forth in this Custodial Account Agreement on behalf of the Roth IRA Owner.

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

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

**Custodian.** The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian. For purposes of this Custodial Account Agreement, the Custodian is SEI Private Trust Company, a limited purpose federal thrift and wholly owned subsidiary of SEI Investments Company.

**Inherited Roth IRA.** An IRA which is designated at the time of establishment of the plan as a Roth IRA and is established by or maintained for the benefit of a nonspouse beneficiary of a deceased Roth IRA Owner or a nonspouse beneficiary of a deceased participant in a qualifying retirement plan.

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

**IRA Conversion Contributions.** IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.

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

**Roth IRA Owner.** The Roth IRA Owner is the person who establishes the custodial account. In the case of an Inherited Roth IRA, the Roth IRA Owner is the original owner of the inherited assets.

**2. Roth IRA Owner's Responsibilities.** All information that the Roth IRA Owner has provided or will provide to the Custodian under this Custodial Account Agreement is complete and accurate and the Custodian may rely upon it. The Roth IRA Owner will comply with all legal requirements governing this Custodial Account Agreement and assumes all responsibility for his or her actions including, but not limited to eligibility determination, contributions, distributions, penalty infractions, proper filing of tax returns and other issues related to activities regarding this Custodial Account Agreement. The Roth IRA

Owner will provide to the Custodian the information the Custodian believes appropriate to comply with the requirements of Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (U.S.A. PATRIOT) Act of 2001. The Roth IRA Owner will pay the Custodian reasonable compensation for its services, as disclosed in the applicable fee schedules.

**3. Investment Responsibilities.** All investment decisions are the sole responsibility of the Roth IRA Owner and the Roth IRA Owner is responsible to direct the Custodian in writing, or other acceptable form and manner authorized by the Custodian, regarding how all amounts are to be invested. Subject to the policies and practices of the Custodian, the Roth IRA Owner may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Custodian. Upon receipt of instructions from the Roth IRA Owner and proof of acceptance by the Authorized Agent, the Custodian will accept investment direction and may fully rely on those instructions as if the Custodian had received the instructions from the Roth IRA Owner.

The Custodian will determine the investments available within the Custodial Account. These investments will be permissible investments under the applicable laws and Regulations. The Custodian may change its investment options from time to time and the Roth IRA Owner may move his or her monies in the Custodial Account to different investments. Any investment changes within the Custodial Account are subject to the terms and conditions of the investments, including but not limited to minimum deposit requirements and early redemption penalties.

The Custodian will not provide any investment direction, suitability recommendations, tax advice, or any other investment guidance. Further, the Custodian has no duty to question the investment directions provided by the Roth IRA Owner or any issues relating to the management of the Custodial Account. The Roth IRA Owner will indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation regarding the investments within the Custodial Account where the Custodian is named as a necessary party.

The Custodian will promptly execute investment instructions received from the Roth IRA Owner if the instructions are in a form and manner acceptable to the Custodian. If the Custodian determines the instructions from the Roth IRA Owner are unclear or incomplete, the Custodian may request additional instructions. Until clear instructions are received, the Custodian reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a money market account), or return the contribution to the Roth IRA Owner. The Custodian will not be liable for any investment losses due to such delays in receiving clear investment instructions. Further, the Roth IRA Owner will indemnify and hold the Custodian harmless for any adverse consequences or losses incurred from the Custodian's actions or inactions relating to the investment directions received from the Roth IRA Owner or Authorized Agent.

The Roth IRA Owner will not engage in transactions not permitted under this Custodial Account Agreement, including, but not limited to, the investment in collectibles or life insurance contracts, or engage in a prohibited transaction under Code section 4975.

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

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

Upon the Roth IRA Owner's death, the Custodial Account will be paid to the primary beneficiaries in equal shares unless indicated otherwise in a form and manner acceptable to the Custodian. If no primary beneficiaries survive the Roth IRA Owner, the Custodial Account will be paid to surviving contingent beneficiaries in equal shares unless indicated otherwise. If no primary or contingent beneficiaries survive the Roth IRA Owner or if the Roth IRA Owner fails to designate beneficiaries during his or her lifetime, the Custodial Account will be paid to the Roth IRA Owner's spouse, if married, or if there is no surviving spouse, to the Roth IRA Owner's estate. No payment will be made to any beneficiary until the Custodian receives appropriate evidence of the Roth IRA Owner's death as determined by the Custodian.

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

The Roth IRA Owner represents and warrants that all beneficiary designations meet the applicable laws. The Custodian will exercise good faith in distributing the Roth IRA Owner's Custodial Account consistent with the beneficiary designation and the terms of this Custodial Account Agreement.

**5. Distributions.** Distributions may be requested from the Custodial Account by delivering a request to the Custodian in a form and manner acceptable to the Custodian. The Custodian is not obligated to distribute the Custodial Account unless it is satisfied it has received the required information to perform its administrative and legal reporting obligations. Information the Custodian may require includes, but is not limited to, taxpayer identification number, distribution reason, and proof of identity.

**6. Amendments and Termination.** The Custodian may amend this Custodial Account Agreement at any time to comply with legal and regulatory changes and to modify the Custodial Account Agreement as the Custodian determines advisable. Any such amendment will be sent to the Roth IRA Owner at the last known address on file with the Custodian. The amendment will be effective on the date specified in the notice to the Roth IRA Owner. At the Roth IRA Owner's discretion, the Roth IRA Owner may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The Roth IRA Owner may terminate this Custodial Account Agreement at any time by providing a written notice of such termination to the Custodian in a form and manner acceptable to the Custodian. As of the date of the termination notice, the Custodian will no longer accept additional deposits under this Custodial Account Agreement. Upon receiving a termination notice, the Custodian will continue to hold the assets and act upon the provisions within this Custodial Account Agreement until the Roth IRA Owner provides additional instructions. If no instructions are provided by the Roth IRA Owner to the Custodian within 30 days of the termination notice, and unless the Custodian and Roth IRA Owner agree in writing otherwise, the Custodian will distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Roth IRA Owner. The Custodian shall not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The Custodian may resign at any time by providing 30 days written notice to the Roth IRA Owner. Upon receiving such written notice, the Roth IRA Owner will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Custodial Account, the Custodian shall transfer the Custodial Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the Roth IRA Owner, the Custodian may, in its own discretion, select a successor trustee or custodian and transfer the Custodial Account, less any applicable fees or penalties, or may distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Roth IRA Owner. The Custodian shall not be liable for any losses from any actions or inactions of any successor trustee or custodian.

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

**7. Instructions, Changes of Addresses and Notices.** The Roth IRA Owner is responsible to provide any instructions, notices or changes of address in writing to the Custodian. Such communications will be effective upon actual receipt by the Custodian unless otherwise indicated in writing by the Roth IRA Owner.

Any notices required to be sent to the Roth IRA Owner by the Custodian will be sent to the last address on file with the Custodian and are effective when mailed unless otherwise indicated by the Custodian.

If authorized by the Custodian and provided by the Roth IRA Owner in the Application, Custodial Account Agreement or other documentation acceptable to the Custodian, an electronic address is an acceptable address to provide and receive such communications. To the extent written instructions or notices are required under this Custodial Account Agreement, the Custodian may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, telephonic and electronic mediums.

**8. Fees and Charges.** The Custodian reserves the right to charge fees for performing its duties and meeting its obligations under this Custodial Account Agreement. All fees, which are subject to change from time to time, will be disclosed on the Custodian's fee schedule or other disclosure document provided by the Custodian. The Custodian will provide the Roth IRA Owner 30 days written notice of any fee changes. The Custodian will collect all fees from the cash proceeds in the Custodial Account. If there is insufficient cash in the Custodial Account, the Custodian may liquidate investments, at its discretion, to satisfy fee obligations associated with this Custodial Account Agreement. Alternatively, if the Custodian so authorizes and if separate payment of fees or other expenses is permissible under applicable federal and/or state laws, the fees may be paid separately outside of the Custodial Account. If the Custodian offers investments other than depository products, the Roth IRA Owner recognizes that the Custodian may receive compensation from other parties.

**9. Transfers and Rollovers.** The Custodian will accept transfers and rollovers from other plans. The Roth IRA Owner represents and warrants that only eligible transfers and rollovers will be made to the Custodial Account. The Custodian reserves the right to refuse any transfer or rollover and is under no obligation to accept certain investments or property it cannot legally hold or determines is an ineligible investment in the Custodial Account. The Custodian will act on written instructions from the Roth IRA Owner received in a form and manner acceptable to the Custodian to transfer the Custodial Account to a successor trustee or custodian. The Custodian is not liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.

**10. Beneficiary's (and Roth Inherited IRA Owner's) Rights.** Except as otherwise provided in this Custodial Account Agreement or by applicable law or Regulations, all rights, duties, obligations and responsibilities of the Roth IRA Owner under this Custodial Account Agreement, as well as any limitations of liability or other limitations/restrictions agreed to by the Roth IRA Owner will extend to and be applicable to the spouse and nonspouse beneficiary(ies) following the death of the Roth IRA Owner and to the Inherited Roth IRA Owner who establishes the Roth IRA as an Inherited Roth IRA.

Except for eligible transfers of Roth IRA assets acquired by reason of death of the same Roth IRA Owner or a direct rollover described in

Code section 402(c)(11) by an Inherited Roth IRA Owner, beneficiary(ies)/Inherited Roth IRA Owners are prohibited from contributing to the Custodial Account.

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

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA. The procedures your surviving spouse must follow to treat your Roth IRA as his or her own depend on whether your surviving spouse is your sole designated beneficiary. Your surviving spouse beneficiary will also be entitled to the additional beneficiary distribution options as prescribed by the Code or Regulations.

The Custodian will not be liable for and the beneficiary(ies)/Inherited Roth IRA Owner will indemnify and hold the Custodian harmless from any adverse consequences and/or penalties resulting from the beneficiary(ies)'s/Inherited Roth IRA Owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the beneficiary(ies)/Inherited Roth IRA Owner) with respect to determining required distributions.

## 11. Miscellaneous.

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

**Custodian Acquired/Merged.** If the Custodian is purchased by or merged with another financial institution qualified to serve as a trustee or custodian that institution will automatically become the trustee or custodian of this Roth IRA unless otherwise indicated.

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

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

**Minimum Value.** The Custodian reserves the right to establish Roth IRA account minimums. The Custodian may resign or charge additional fees if the minimums are not met.

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

**Agreement.** This Custodial Account Agreement and all amendments are subject to all state and federal laws. The laws of the Custodian's domicile will govern should any state law interpretations be necessary concerning this Custodial Account Agreement. The terms and conditions of the custody agreement between the Custodian and the Roth IRA Owner or between the Custodian and the Inherited Roth IRA Owner, as the case may be, (the "SPTC Custody Agreement") are hereby incorporated by reference. In the event of any conflict between the terms set forth herein and the terms of the SPTC Custody Agreement, the terms set forth herein shall govern.

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

## 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 and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (IRA owner) and the custodian. This account must be created in the United States for the exclusive benefit of the IRA owner 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 IRA owner's gross income; and distributions after 5 years that are made when the IRA owner 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 IRA owner, see **Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs)** and **Pub. 590-B, Distributions from Individual Retirement Arrangements (IRAs)**.

**Specific Instructions Article I.** The IRA owner may be subject to a 6% tax on excess contributions if

(1) contributions to other individual retirement arrangements of the IRA owner have been made for the same tax year,

(2) the IRA owner's adjusted gross income exceeds the applicable limits in Article II for the tax year, or

(3) the IRA owner's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The IRA owner should see the disclosure statement or Pub. 590 for more information.

**Article V.** This article describes how distributions will be made from the Roth IRA after the IRA owner's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the IRA owner's intent. Under paragraph 3 of Article V, the IRA owner's spouse is treated as the owner of the Roth IRA upon the death of the IRA owner, 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 IRA owner 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 IRA owner, etc.

# SEI Private Trust Company

## Roth IRA Disclosure Statement

### (Used with Form 5305-RA)

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

### Right to Revoke Your Roth IRA

As prescribed by the Code and Regulations, this Roth IRA may be revoked within seven (7) calendar days following the date the Roth IRA is established. Unless indicated otherwise, the Roth IRA is established on the date the Custodian signs the Application. To revoke this Roth IRA, you must provide a written notice to the Custodian at the address listed on the Application (or other address provided to you by the Custodian) that accompanies this Disclosure. The Custodian must receive your revocation notice no later than 7 days after the Roth IRA is established. If your revocation notice is mailed, it will be deemed received as of the postmark date.

If you revoke the Roth IRA within the 7-day revocation period, the Custodian is still required to report the contribution and the distribution to the IRS. If you revoke the Roth IRA within the revocation period, the Custodian will return to you the entire amount you contributed without deducting any administrative fees, penalties or investment losses.

### Contributions

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

**Eligibility.** Regardless of your age, you may set up and contribute to your Roth IRA if you (or, if you file a joint federal income tax return, your spouse) received compensation during the year and if your modified adjusted gross income (MAGI) does not exceed the allowable limit. You are responsible for determining your eligibility to make Roth IRA contributions.

**Compensation.** For purposes of funding an IRA, "compensation" generally means monies earned from working, such as wages, salaries, tips, professional fees, bonuses and other amounts received from providing personal services. If you are self-employed, your compensation is your "earned income." Taxable alimony received under a valid divorce decree, separate maintenance agreement, or other valid court order is considered compensation. Nontaxable combat zone pay received by members of the armed forces is generally considered compensation. Compensation for purposes of making Roth IRA contributions includes differential wage payments made by some employers to employees who have been called to active duty. Compensation does not include investment earnings, pension or annuity income or other amounts you receive for which your services are not a material income-producing factor.

**MAGI Limits.** The allowable MAGI limits are listed below. Generally, as your MAGI increases, the maximum amount you are eligible to contribute to your Roth IRA decreases. If your MAGI does not exceed the lowest threshold for your tax filing status, you may be eligible to contribute the maximum amount to your Roth IRA. If your MAGI is equal to or exceeds the highest threshold for your tax filing status, you may not make a Roth IRA contribution. If your MAGI falls within the threshold range, the amount you may contribute to your Roth IRA is reduced (phased out).

### MAGI Limits for Roth IRA Contribution Eligibility

Tax Filing Status	MAGI Thresholds
Married Filing Jointly*	\$186,000 - \$196,000 (2017)
	\$184,000 - \$194,000 (2016)
Single, Head of Household, Married Filing Separately (did not live together during the year)	\$118,000 - \$133,000 (2017)
	\$117,000 - \$132,000 (2016)

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

For tax years after 2017, the MAGI thresholds for Roth IRA contribution eligibility phase-out listed above will be increased annually to reflect a cost-of-living adjustment, if any.

If you are married (and lived with your spouse at any time during the year) and your tax filing status is married, filing separately, your MAGI threshold is \$0-\$10,000.

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

**Due Date.** Contributions may be made to your Roth IRA during the tax year and up until the due date for filing your tax return, not including extensions. For most people, the tax return due date is April 15.

However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3 or consult your tax advisor.

**Carryback Contributions.** If you make a contribution between January 1 and April 15, tell the IRA Custodian which tax year the contribution is for. If you do not indicate otherwise, the Custodian will report it to the IRS as a current year contribution (the year received).

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

**Contribution Limits.** Your annual contribution amount may not exceed \$5,500 (for tax year 2016 and 2017) with possible cost-of-living adjustments each year thereafter. For each year in which you are age 50 or older before the end of the calendar year, you may make an additional catch-up contribution of up to \$1,000. Your total contribution amount (including catch-up, if applicable) may not, however, exceed an amount equal to your compensation for that tax year unless you are married and filing a joint tax return. If you are married, filing a joint tax return, the total amount you and your spouse may contribute to IRAs in aggregate for any tax year (including catch-up contributions, if applicable) may not exceed the combined compensation of you and your spouse for that same tax year. If your MAGI is above a certain amount, your contribution limit may be reduced, see “MAGI Limits” above.

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

**Rollovers.** Generally, a rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes. You must irrevocably elect to treat such contributions as rollovers.

**Roth IRA-to-Roth IRA Rollover.** You may withdraw, tax free, all or a portion of your Roth IRA if you contribute the amount withdrawn into the same or another Roth IRA as a rollover. When completing a rollover from a Roth IRA to a Roth IRA, you must generally complete the rollover transaction within 60 days from the date you receive the distribution from the distributing Roth IRA. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not on the date you complete the rollover transaction. Amounts withdrawn (including any amounts withheld for federal, state, or other income taxes that you did not receive) that are not rolled over will be treated as a distribution from the Roth IRA and may be subject to tax and/or early distribution penalty.

**Employer Retirement Plan-to-Roth IRA Rollover (by Roth IRA Owner).** Eligible rollover distributions consisting of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), or 457(b) plan may be rolled over, directly or indirectly, to your Roth IRA. You are solely responsible for tracking the taxable and nontaxable amounts of the assets rolled over. If you roll over a nonqualified distribution from a designated Roth account in a 401(k), 403(b) or 457(b) plan to a Roth IRA, the portion of the distribution that constitutes the contribution basis is treated as basis in your Roth IRA. If you roll over a qualified distribution from a designated Roth account in a 401(k), 403(b) or 457(b) plan, the entire amount of the rollover contribution is considered basis in the Roth IRA.

Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to your Roth IRA, if you meet applicable eligibility requirements. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit sharing plans), governmental 457(b) plans, 403(b) arrangements, and 403(a) arrangements. Amounts rolled over from an employer plan to a Roth IRA (other than amounts distributed from a designated Roth account) are generally treated as taxable distributions from your employer retirement plan (except for amounts representing after-tax employee contributions). However, the premature distribution penalty (that typically applies to taxable withdrawals taken prior to age 59½) does not apply to amounts rolled over from your employer’s retirement plan to your Roth IRA. Required minimum distributions may not be rolled over.

To complete a direct rollover, from an employer plan to your Roth IRA, you must generally instruct the plan administrator to send the distribution directly to your Roth IRA Custodian. To complete an indirect rollover to your Roth IRA, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

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

**Roth IRA-to-Employer Plan Rollovers Not Permitted.** Distributions from your Roth IRA are not eligible for rollover to a designated Roth account in a 401(k), 403(b) or 457(b) plan.

**Conversions to Roth IRAs.** Generally, you may convert all or a portion of your Traditional IRA (or SIMPLE IRA) to a Roth IRA provided you meet any applicable eligibility requirements as defined in the Code and Regulations. To complete a conversion of a SIMPLE IRA distribution to a Roth IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by the employer. Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. However, the premature distribution penalty that typically applies to taxable withdrawals taken prior to age 59½, does not apply to amounts converted from a Traditional IRA (or SIMPLE IRA) to a Roth IRA. Required minimum distributions may not be converted. Conversions are not subject to the 12 month rollover restriction that typically applies to rollovers between IRAs.

**Rollover of Exxon Valdez Settlement Income.** Certain income received as an Exxon Valdez qualified settlement may be rolled over to a Roth IRA or another eligible retirement plan. The amount contributed cannot exceed the lesser of \$100,000 (reduced by the amount of any qualified settlement income contributed to an eligible retirement plan in prior tax years) or the amount of qualified settlement income received during the tax year. Contributions for the year can be made until the due date for filing your return, not including extensions. Qualified settlement income that is contributed to a Roth IRA is included in your taxable income for the year the qualified settlement income was received, and treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed.

**Rollover of Military Death Gratuity or SGLI (Servicemembers’ Group Life Insurance) Program.** Eligible death payments including military death gratuities and SGLI payments may be rolled over, tax-free into a Roth IRA. The amount you can roll over to your Roth IRA cannot exceed the total amount that you received reduced by any part of that amount that was contributed to a Coverdell ESA or another Roth IRA. Any military death gratuity or SGLI payment contributed to a Roth IRA is disregarded for purposes of the 12-month waiting period between rollovers. The rollover must be completed within one year of the date on which the payment is received. The amount contributed to your Roth IRA is treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed. You can contribute (roll over) all or part of the amount received to your Roth IRA.

## Recharacterizations

**Recharacterizing a Contribution/Conversion.** You may “recharacterize” a contribution/conversion made to one type of IRA (either Traditional or Roth IRA) and treat it as if it was made to a different type of IRA (Traditional or Roth IRA). Both the contribution/conversion amount and the net income attributable to the contribution/conversion must be transferred. If there was a loss, the amount of any loss will reduce the amount you recharacterize. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution/conversion was made to the first IRA.

Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606 with your income taxes. For assistance with recharacterizations, refer to IRS Publication 590-A and/or your tax advisor.

**Reconversion.** A reconversion occurs when you convert Traditional IRA (or SIMPLE IRA) assets that have been previously converted and recharacterized. A reconversion must occur in a subsequent year to the prior conversion, or if later, after 30 days have elapsed since the recharacterization.

## Transfers

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

**Transfers Incident to Divorce.** Under a valid divorce decree, separate maintenance decree, or other valid court order, your Roth IRA may be transferred to your ex-spouse or you may receive all or part of your ex-spouse’s Roth IRA.

## Tax Treatment of Roth IRA Contributions

**No Deduction.** You may not take a tax deduction for Roth IRA contributions.

**Tax Credits for Contributions.** You may be eligible to take a tax credit for your Roth IRA contribution. The maximum annual tax credit is \$1,000 and, if you are eligible, the credit will reduce the federal income tax you owe dollar for dollar. You may be eligible for the tax credit if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student.

## Distributions During Your Lifetime

You may withdraw any or all of your Roth IRA balance at any time. If you take a qualified distribution from your Roth IRA, neither the contributions nor the earnings are taxable. If your Roth IRA distributions are nonqualified distributions, certain taxes and penalties may apply. Due to the complexity of the Roth IRA distribution rules and tax ramifications, you should consult a tax advisor prior to taking distributions from your Roth IRA.

**Distribution Ordering Rules.** The “ordering” rules treat distributions as coming from the following categories in the following order:

1. Roth IRA basis;
2. Conversion contributions; and then
3. Earnings.

**Qualified Distributions.** A qualified distribution from your Roth IRA is not subject to federal income tax. A qualified distribution may be made after five or more years provided you (i) are age 59½ or older; (ii) are disabled, (iii) qualify for a special purpose distribution such as the purchase of a first home, or (iv) are deceased. The five-year holding period begins with the first tax year for which you make a regular contribution, or if earlier, the first tax year in which a conversion or an employer plan rollover is made to your Roth IRA. A subsequent contribution, conversion or rollover will not start a new five-year period for purposes of determining a qualified distribution.

**Nonqualified Distributions.** If you receive a distribution from your Roth IRA that does not constitute a qualified distribution, a portion of it may be taxable and may be subject to the 10% premature distribution penalty tax (if you do not qualify for an exception). You must apply the special “ordering” rules discussed above to determine whether part of your nonqualified distribution represents a taxable amount.

Nonqualified distributions of conversion amounts distributed within five years of the conversion may be subject to the 10% premature distribution penalty tax, explained below.

**Distributions Prior to Age 59½ Exempt from 10% Penalty Tax.** The 10% penalty tax on premature distributions does not apply to distributions made to you before you attain age 59½ for any of the following reasons:

1. You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain conditions apply.
2. The distribution is to pay your medical insurance premiums if you are unemployed and receive federal or state unemployment benefits for 12 consecutive weeks, or would have if not self-employed, and you receive the distribution during that or the succeeding tax year.
3. A physician certifies that you are disabled as defined by the Code.
4. The distribution, of up to a \$10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal residence for a qualified first-time homebuyer.
5. The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
6. You are receiving substantially equal periodic payments consistent with the Code and Regulations.
7. The distribution is due to an IRS levy on the Roth IRA.
8. The distribution is a “qualified reservist distribution” as defined by the Code.
9. The distribution is properly rolled over or directly transferred to another Roth IRA.
10. The distribution is a proper return of an excess contribution.

**No Required Distributions.** You do not have to take required minimum distributions from your Roth IRA. However, when you die, your beneficiary(ies) must receive minimum distributions.

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

**Qualified Charitable Distributions.** If you are age 70½ or older, you may be eligible to make a “qualified charitable distribution” from your Roth IRA. A qualified charitable distribution is not subject to federal income tax and no tax deduction is allowed for the charitable contribution. Special tax rules may apply. The maximum qualified charitable distribution amount (in aggregate) per individual is \$100,000 for 2016. Adjustments to this amount for later years may be authorized by the federal government. For further detailed information you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS. For assistance in determining whether you are eligible to make a qualified charitable distribution from your IRA, consult your tax advisor.

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

### Distributions To Your Beneficiaries When You Die

Any amounts remaining in your Roth IRA at your death will be paid to your beneficiary(ies). Distributions to your beneficiary(ies) within the 5-year qualified distribution holding period may be taxed as ordinary income. The 10% penalty tax for premature distributions does not apply to distributions to your beneficiary(ies) after your death.

The period of time over which your Roth IRA balance may be distributed to your beneficiary(ies) depends on whether you had a "designated beneficiary," and your relationship to the beneficiary (spouse or nonspouse). A "designated beneficiary" is determined based on the beneficiary(ies) designated as of the date of your death and who remain(s) your beneficiary(ies) on September 30th of the calendar year following the calendar year of your death.

**Five-Year Holding Period.** Beneficiaries must ensure the five-year holding period has been satisfied to receive qualified distributions. The years you were alive are credited toward the five-year waiting period. That is, the five-year waiting period is not "re-set" upon your death. The period begins January 1 of the first year for which you made a regular/spousal contribution, a conversion or an employer plan rollover to any Roth IRA you own.

**Required Distributions.** Generally, when you die, designated beneficiary(ies) who are individuals may elect to deplete the Roth IRA by the end of the fifth calendar year following your death or to receive payments based on the designated beneficiary(ies)'s life expectancy. If life expectancy payments are elected, the payments must generally begin by December 31 of the first calendar year following your death. If your surviving spouse is your sole designated beneficiary, he or she may delay the first distribution until December 31 of the year you would have attained age 70½, if later.

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

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

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

### Withholding

Taxable, nonperiodic distributions from your Roth IRA are subject to 10% federal income tax withholding unless you elect to waive withholding. Any amounts withheld are remitted to federal depositories in prepayment of your federal income tax liability. You may elect in writing to waive withholding, in which case no taxes will be withheld from your distribution. If you elect not to have withholding applied, or if you do not have enough federal income tax withheld from your IRA distribution, you may be responsible for payment of estimated tax. You may be subject to penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You are liable for all state and federal taxes payable due to the distribution.

### Corrections of Excess Contributions

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

To correct an excess contribution after your tax filing due date (plus extensions), you may withdraw the excess amount (no earnings need to be withdrawn). Alternatively, if you are eligible to contribute in a subsequent year, you may correct the excess amount by redesignating the amount to a subsequent year. Regardless of which method you use to correct the excess after your tax return due date, plus extensions, the 6% penalty is required for each year it remained in the Roth IRA.

### Prohibited Transactions

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

### Using Your Roth IRA As Security For a Loan

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

### Inherited Roth IRA

**Contributions to Inherited Roth IRAs.** Except for direct rollovers of designated Roth assets from a deceased participant's 401(k) plan(s), 403(b) arrangement(s) and 457(b) plan(s), qualified rollover contributions from inherited eligible retirement plan(s) other than a Roth IRA, direct transfers from another Inherited Roth IRA, and certain recharacterized contributions from Inherited Traditional IRAs, no other contribution types are allowed to be contributed to the Inherited Roth IRA, unless defined as allowable under the Code or Regulations.

**Rollover of Designated Roth Contributions.** Eligible rollover distributions of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), or 457(b) plan may be directly rolled over by a nonspouse beneficiary to an Inherited Roth IRA. Rollovers to an Inherited Roth IRA must be sent directly from the plan administrator to the Inherited Roth IRA Custodian. The nonspouse beneficiary may not have constructive receipt of the assets. The nonspouse beneficiary is solely responsible for tracking the taxable and nontaxable amounts of the assets rolled over. If a nonqualified distribution is rolled over from a designated Roth account in a 401(k), 403(b) or 457(b) plan to a Roth IRA, the portion of the distribution that constitutes the contribution basis is treated as basis in the Roth IRA. If a qualified distribution is rolled over from a designated Roth account in a 401(k), 403(b) or 457(b) plan to a Roth IRA, the entire amount of the rollover contribution is considered basis in the Roth IRA.

**Qualified Rollover Contributions.** If current eligibility requirements as defined by the Code and Regulations are met, a nonspouse beneficiary may make a qualified rollover contribution to a Roth IRA from an eligible retirement plan other than a Roth IRA. A qualified rollover contribution must be sent in a direct trustee-to-trustee transaction from the distributing plan to the Inherited Roth IRA. The nonspouse beneficiary may not have constructive receipt of the assets. For assistance in determining qualified rollover contribution eligibility and the tax consequences of such a transaction, consult a tax advisor.

A nonspouse beneficiary ineligible to make a qualified rollover contribution to a Roth IRA may be eligible to recharacterize such contribution pursuant to the Code and Regulations.

**Distributions to Inherited Roth IRA Owners.** After the Inherited Roth IRA Owner rolls over the decedent's employer plan assets, beneficiary payouts must continue as prescribed by the Code and Regulations.

## Miscellaneous

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

**Custodian.** The Custodian of your Roth IRA must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as custodian.

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

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

**Beneficiary Designation.** You may designate a beneficiary for your Roth IRA by completing a written designation in a form and manner acceptable to your Roth IRA Custodian. When you die, the proceeds of your Roth IRA will be paid to your designated beneficiary(ies). If you do not designate a beneficiary, your Roth IRA will be paid to your spouse, if married, or if there is no surviving spouse, to your estate.

**Tax Free Earnings.** When you take qualified distributions from your Roth IRA, both the contributions and the earnings are tax free. Note, however, if you take nonqualified distributions as discussed earlier, the earnings may be subject to taxes and penalties, if applicable.

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

**No Special Tax Treatment.** Roth IRA distributions are not eligible for capital gains treatment or lump-sum income averaging.

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

**IRS Form.** This Roth IRA uses the precise language of IRS Form 5305-RA and is therefore treated as approved by the IRS. Additional language has been included as permitted by such form. The IRS approval represents a determination as to form and not to the merits of the account.

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

## IRA Disclosure Supplement

SECURE Act of 2019

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 passed into law. Many of the provisions contained within the SECURE Act are effective January 1, 2020. It is anticipated that federal regulators will publish additional guidance soon concerning the changes brought about by the SECURE Act.

In the interim, this IRA Disclosure Supplement is being provided to notify you of recent changes made by the SECURE Act that are not yet reflected in your IRA Plan Agreement and Disclosure Statement. This Disclosure Supplement is intended to provide you with a general, high-level overview of the IRA changes included in the SECURE Act.

Given the complexity of these changes and the near-term lack of federal guidance, we encourage you seek the assistance of a competent tax and/or legal professional if you have questions or concerns about how you may be affected by the SECURE Act of 2019.

**REQUIRED MINIMUM DISTRIBUTIONS BEGINNING AT AGE 72.** The SECURE Act changes the age at which Traditional, SEP and SIMPLE IRA owners must begin taking required minimum distributions (RMDs). This change does not apply to individuals who turned 70½ on or before December 31, 2019.

Individuals Born **After** June 30, 1949. Under the SECURE Act, individuals born after June 30, 1949, must begin taking required minimum distributions at age 72. For these individuals, the deadline for taking the first required distribution is April 1 of the year following the year in which they turn age 72.

Individuals Born **Before** July 1, 1949. Individuals born before July 1, 1949, must begin required minimum distributions by no later than April 1 following the year in which they attain age 70½. Accordingly, Traditional, SEP and SIMPLE IRA owners who attained age 70½ during 2019 must take their first required minimum distribution by no later than April 1, 2020.

**TRADITIONAL IRA FUNDING—AGE 70½ RESTRICTION.** The SECURE Act eliminates the 70½ age restriction for funding a Traditional IRA.

2020 Tax Year and Beyond. Under the SECURE Act of 2019, the age restriction on funding a Traditional IRA has been eliminated beginning with the 2020 tax year. For 2020 and later years, individuals who have earned income from working may continue to fund their IRA beyond age 70½.

Not Applicable for 2019 Carryback Contributions. While this change takes effect on January 1, 2020, the new rule DOES NOT apply to carryback contributions made for the 2019 tax year (i.e., individuals who are age 70½ or older during 2019 cannot make a Traditional IRA contribution for the 2019 tax year).

**PENALTY-FREE IRA WITHDRAWALS FOR CERTAIN BIRTHS/ADOPTIONS.** Beginning January 1, 2020, a new distribution penalty exception allows certain qualifying individuals to withdraw up to \$5,000 from an IRA (or other tax-qualified savings plan) before age 59½ in the case of a qualifying birth or qualifying adoption “Qualified Birth or Adoption Distribution”. To be considered, the distribution must be taken during the 1-year period beginning on the date on which a child of the individual is born or on which the legal adoption of an eligible adoptee is finalized. The maximum amount any one individual can claim as a Qualified Birth or Adoption Distribution with respect to one child or one eligible adoptee is \$5,000, regardless of the number of IRAs and/or employer-sponsored retirement plans he/she owns. Under the new penalty exception, the term “Eligible Adoptee” generally means any individual who has not attained age 18 or is physically or mentally incapable of self-support.

When claiming an exemption from the 10% early distribution penalty, individuals who take a Qualified Birth or Adoption Distribution have the option to recontribute (i.e., repay) the distribution back into an IRA in the future.

**ACCELERATED WITHDRAWALS FOR IRA BENEFICIARIES.** Effective for deaths occurring on or after January 1, 2020, the SECURE Act changes the withdrawal options for many non-spouse IRA beneficiaries. Under the SECURE Act, non-spouse beneficiaries of IRA owners who pass away on or after January 1, 2020, must generally withdraw all inherited IRA assets by December 31 of the year containing the tenth anniversary of the IRA owner’s death.

Exceptions for Spousal Beneficiaries. Under the SECURE Act, spouse beneficiaries will still have the options of treating a decedent’s IRA as his or her own or of taking life expectancy distributions from the inherited IRA. However, spouse beneficiaries will now have the option—at least in some cases—of withdrawing the proceeds from a decedent’s IRA over a 10-year period.

Exceptions for Certain Non-Spouse Beneficiaries. The following are non-spouse beneficiary exceptions to the accelerated withdraw requirement:

1. Children. A minor child beneficiary of the IRA owner who has not yet reached the age of majority at the time of the IRA owner’s death is generally eligible to take annual minimum distributions based on his/her own single life expectancy until reaching the age of majority. Once the child reaches the age of majority, such beneficiary will typically be required to withdraw the remaining balance of the inherited IRA within 10 years from when the child reaches the age of majority.
2. Disabled Individuals. A non-spouse beneficiary who meets certain statutory requirements to qualify as disabled will generally be eligible to take annual minimum distributions over his/her single life expectancy.
3. Chronically Ill Individuals. A non-spouse beneficiary who meets certain statutory requirements to qualify as chronically ill will generally be eligible to take annual minimum distributions over his/her single life expectancy.
4. Beneficiaries Not More than 10 Years Younger than IRA Owner. A non-spouse beneficiary who is not more than 10 years younger than the IRA owner will generally be eligible to take annual minimum distributions based on his/her single life expectancy.

5-Year Withdrawal Period for Some Non-Person Beneficiaries. While the SECURE Act requires that most non-spouse beneficiaries withdraw all assets from an inherited IRA within 10 years of the death of the IRA owner, non-person beneficiaries (i.e., estates, charities, etc.), under certain circumstances, must withdraw IRA assets from a deceased IRA owner’s IRA within 5 years following the death of an IRA owner.

Special Rules for Trust Beneficiaries. Under the SECURE Act, the withdrawal requirements applicable in the case of a trust beneficiary vary widely depending on many factors including, but not limited to, whether all underlying beneficiaries of the trust beneficiary are considered “designated beneficiaries” according to statutory requirements and whether any of the underlying beneficiaries of the trust are considered chronically ill or disabled.

## IRA Disclosure Supplement

### CARES Act and Other Coronavirus-Related Pronouncement

---This IRA Disclosure Supplement is being provided to notify you of recent changes made by the CARES Act and other IRS pronouncements that are not yet reflected in your IRA Plan Agreement and Disclosure Statement. We encourage you seek the assistance of a competent tax and/or legal professional if you have questions or concerns about how you may be affected by the CARES Act, and other IRS pronouncements.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief and Economic Security Act (CARES Act). The CARES Act is a massive federal stimulus package designed by Congress to provide aid and assistance to individuals and businesses as the country deals with the coronavirus pandemic. Included in the CARES Act are several provisions that directly impact many IRA owners and IRA beneficiaries. Most of the IRA provisions contained within the CARES Act are effective immediately. In addition to the CARES Act, the Secretary of the Treasury has also recently made changes due to the coronavirus pandemic that directly impact many IRA owners and IRA beneficiaries.

#### **Temporary Waiver of Required Minimum Distributions (RMDs) for IRA Owners and Beneficiaries**

The CARES Act provides relief from the RMD rules applicable to distributions required to be withdrawn in 2020 by IRA owners and IRA beneficiaries.

##### IRA Owners Born Before July 1, 1948

For Traditional, SEP and SIMPLE IRA owners born before July 1, 1948, the CARES Act waives the mandatory distribution requirement (i.e., RMDs) for 2020. IRA owners still have the option of taking distributions at their discretion but are not required to do so.

##### IRA Owners Born July 1, 1948 - June 30, 1949

Traditional, SEP and SIMPLE IRA owners who reached age 70½ during 2019 (i.e., have a date of birth of July 1, 1948 through June 30, 1949), were required to take their first RMD by no later than April 1, 2020 (i.e., their "required beginning date"). For such IRA owners, the CARES Act waives the RMD for 2019, if the distribution was not already withdrawn during 2019, in addition to waiving the mandatory distribution requirement (i.e., RMD) for 2020. While these RMDs are not required, IRA owners still have the option of taking distributions at their discretion.

##### IRA Beneficiaries

The CARES Act waives the mandatory distribution requirement for 2020 for IRA beneficiaries who were required to withdraw Life Expectancy Payments in 2020. Also, the RMDs of a deceased IRA owner that beneficiaries may have otherwise been required to withdraw in the year of the IRA owner's death are also waived. While the CARES Act waives these RMDs, beneficiaries still have the option of taking distributions at their discretion but are not required to do so.

The CARES Act has also provided relief for IRA beneficiaries who have elected or defaulted to the Five-Year Rule distribution option. Under the CARES Act, 2020 is not to be counted in the 5-year period that determines the deadline for an IRA beneficiary to deplete an Inherited IRA under the Five-Year Rule. As such those beneficiaries effectively have a 6-year period rather than a 5-year period to deplete the Inherited IRA.

#### **Coronavirus-Related Distributions**

"Qualified Individuals" are eligible to take a "Coronavirus-Related Distribution" from their IRAs that are eligible for flexible taxation and repayment options not generally available for IRA distributions. Coronavirus-Related Distributions must be withdrawn on or after January 1, 2020 and before December 31, 2020 and may not exceed \$100,000 (in aggregate) per individual. Adjustments to this distribution timeframe and the maximum amount may be made by the enactment of new legislation. For assistance in determining whether you are eligible for a Coronavirus-Related Distribution, consult your tax advisor.

##### Qualified Individuals

Qualified Individuals include individuals

- 1) who are diagnosed with the virus SARS-CoV-2 or with the coronavirus disease (COVID-19) by a test approved by the Centers for Disease Control and Prevention,
- 2) whose spouse or dependent is diagnosed with the virus SARS-CoV-2 or with the coronavirus disease (COVID-19) by a test approved by the Centers for Disease Control and Prevention,
- 3) who experience 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 reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury.

##### Taxation and Penalty Implications

While Coronavirus-Related Distributions must generally be included in taxable income, the CARES Act includes a special provision allowing taxpayers to include the taxable portion of any Coronavirus-Related Distribution in their taxable income ratably over a three-year period, unless an election is made by the taxpayer to include the entire taxable amount in income for tax year 2020. Coronavirus-Related Distributions are exempt from the 10% early distribution penalty that typically applies when IRA owners are under the age of 59½ and take a distribution. The early distribution penalty that is increased to 25% for certain SIMPLE IRA distributions is also not applicable to Coronavirus-Related Distributions.

#### **Repayment of Coronavirus-Related Distributions**

Under the CARES Act individuals are eligible to repay all or a portion of a Coronavirus-Related Distribution in one or more contributions, at any time during the three-year period beginning on the day after the distribution is received. The portion of any Coronavirus-Related Distribution that is repaid within the three-year timeframe is treated as not included in taxable income. For further information on the tax implications of Coronavirus-Related Distributions repayments, consult your tax advisor.

#### **IRA Contribution Deadline**

The deadline for tax year 2019 Traditional IRA and Roth IRA contributions has been extended from April 15, 2020 to July 15, 2020.