

IRA Administration provided by:



## Sterling Trust SIMPLE IRA Employee Kit

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• Sterling Trust SIMPLE IRA Employee Kit  
(Sterling Trust is a division of Equity Trust Company)

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### To Apply for an Account

- Please complete the Customer Account Information Form (FORM 1) on page 2.
- Please read and sign Vision's Customer Agreement (FORM 2) on page 12.
- Please read and sign Sterling Trust's Custodial Account Application and Agreement (FORM 3) on page 14.
- Consult with your Financial Advisor if you have any questions regarding account setup, required information or any other questions related to establishing your SIMPLE IRA with Vision and Sterling Trust.
- If your employer's SIMPLE plan permits you to select your own financial institution to serve as custodian of your SIMPLE IRA and your employer has not completed the Sterling Trust SIMPLE Retirement Plan Adoption Agreement, then your employer must complete the Summary Description for Non-Designated Financial Institution (Non-DFI) form found on pages 32-34 (Form 7). This form should be included with your SIMPLE IRA Adoption Agreement and other forms from this Employee Kit when mailed to Vision.

### Additional Documentation

Please include a clear photocopy (enlarged, if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application.

### Securities Investor Protection Corporation

Vision is a member of the Securities Investor Protection Corporation ("SIPC") which protects securities customers of its members up to \$500,000 (including up to \$100,000 for claims for cash). You may obtain information about SIPC, including the SIPC explanatory brochure, by calling SIPC at 202.371.8300 or by visiting their Web site, [www.sipc.org](http://www.sipc.org). In addition, a hyperlink to the SIPC Web site is available from Vision's Web site.

### Funding Your Account

You may fund your account in two ways:

#### 1. Transfer an Existing SIMPLE Individual Retirement Account

If you wish to have your SIMPLE IRA funds transferred from an existing SIMPLE IRA account held with another firm to your Sterling Trust IRA, refer to the instructions on page 29. Then complete and sign the IRA Transfer Request Form (Form 6) on page 31.

#### 2. Enrollment in your Employee SIMPLE IRA

##### (a) Checks (Please make checks payable to "Equity Trust Company, d.b.a. Sterling Trust")

In the memo line, please include the year of the contribution and the Vision account number, if known. If your full name is not printed, please hand write your name on the check. Third party checks will not be accepted except those payable to you from other broker/dealers, from custodians (which represent a distribution of rollover from an existing SIMPLE IRA) or from the Internal Revenue Service.

##### (b) Bank Wires

UNITED WESTERN BANK  
(Denver, Colorado)

ABA: 102089534  
FCT: EQUITY TRUST COMPANY D.B.A. STERLING TRUST  
A/C: 5037001509  
FFCT: Client Name  
A/C: SIMPLE IRA A/C # \_\_\_\_\_

**Vision and Sterling Trust do not accept money orders, travelers checks, starter checks, third party checks (except as indicated above) or cash.**

### Contributions and Distributions

Please consult directly with your personal tax advisor regarding annual contributions or distributions from your SIMPLE IRA. For your convenience, annual contribution limits from the Internal Revenue Service can be found posted on Vision's Web site.

**Please make a copy of your completed and signed SIMPLE Individual Retirement Account Application and return the original along with any required additional documentation and checks (if any) to your Financial Advisor or to Vision Financial Markets.**

**Vision Financial Markets and Equity Trust Company, d.b.a. Sterling Trust ("Sterling Trust") are separate and independent companies. Vision Financial Markets will act as the brokerage firm executing all securities transactions in your account. Sterling Trust will act as the custodian for your SIMPLE Individual Retirement Account, including responsibility for any required reporting to the Internal Revenue Service.**

Account Information - General Information

**Please indicate how the SIMPLE IRA will be funded:**

- SIMPLE IRA Contribution:** In accordance with SIMPLE Deferral Plan Form signed by me
- Direct Transfer of Existing SIMPLE IRA from Another Custodian:**  
(Please complete and submit the applicable SIMPLE IRA Transfer Request Form.)

**Personal Information for Account Holder**

Last Name	First Name	MI	( ) Business Telephone	( ) Home Telephone
Residence Address (Street Address - No P.O. Boxes Allowed)			( ) Cell Phone	( ) Fax
City, State, Zip, Country			Social Security Number (if applicable)	Number of Dependents
<b>Address for account statements, if different from above</b>			Date of Birth (MM/DD/YYYY)	Marital Status
Street Address			Mother's Maiden Name	
City, State, Zip, Country			Primary E-mail Address (for delivery of statements and confirmations, if elected) @	
			Secondary E-mail Address @	

**Employment Information and Affiliations**

**Employer and Industry:** If employed, please state the name and address of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry. If retired, please list your last position.

<input type="checkbox"/> Employed <input type="checkbox"/> Not Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Student <input type="checkbox"/> Retired	<b>Position/Title (if self-employed, please provide occupation):</b> _____ _____
<b>Employer:</b> _____ <b>Years There:</b> _____	<b>Address of Employer (city, state and country):</b> _____ _____

If not employed, state reason: \_\_\_\_\_

**Interest in a Public Company**

Please check the appropriate box(es) below and indicate ticker symbol(s) if you, or any member of your immediate household, are associated with a public company, whether US or non-US, in one or more of the following capacities:

<input type="checkbox"/> Executive Officer <sup>1</sup>	Ticker Symbol(s): _____	<input type="checkbox"/> 10% Shareholder	Ticker Symbol(s): _____
<input type="checkbox"/> Director	Ticker Symbol(s): _____	<input type="checkbox"/> 5% Shareholder	Ticker Symbol(s): _____

\*An executive officer is defined as a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making function for the company. If you are not sure whether you are an executive officer, please consult with your company's in-house counsel.

**Required Under Vision's Anti-Money Laundering Policy**

<b>Check one:</b> <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien  Your Country of Citizenship _____  Drivers License #, Passport # or Alien Identification Card # (if applicable) _____  <b>Source of investable funds:</b> <input type="checkbox"/> Employment <input type="checkbox"/> Inheritance <input type="checkbox"/> Savings <input type="checkbox"/> Other (Please Specify): _____	Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application.  <input type="checkbox"/> I am <input type="checkbox"/> I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.
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### Suitability

#### Financial Information

**Annual Income from All Sources in U.S. Dollars:**

- Below \$25,000
- \$25,000 - \$74,999
- \$75,000 - \$199,999
- \$200,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000+

**Total Net Worth of All Assets in U.S. Dollars:** Total assets minus total liabilities:

- Below \$50,000
- \$50,000 - \$149,999
- \$150,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 - \$4,999,999
- \$5,000,000+

**Liquid Net Worth in U.S. Dollars:** Exclude the value of your real estate and other illiquid assets:

- Below \$50,000
- \$50,000 - \$149,999
- \$150,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 - \$4,999,999
- \$5,000,000+

**Are you an "Accredited Investor?"**  Yes  No

An Accredited Investor is a person whose individual net worth, or joint net worth with a spouse, is over \$1 million or who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with a spouse in excess of \$300,000 in each of those years and reasonably expects to reach the same income level in the current year.

**Are you a "Qualified Client?"**  Yes  No

A Qualified Client is a person who has at least \$750,000 under management with an SEC registered investment advisor or individual net worth in excess of \$1,500,000.

#### Investment Experience

How many years experience do you have investing in the following areas?

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hedge Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Short Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodities/ Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Investment Profile

**Investment Objectives\*:**

- Preservation of Capital
- Income
- Capital Appreciation
- Speculation

**Time Horizon (Check one):**

- Short-Term (less than 5 years)
- Intermediate (5 - 10 years)
- Long-Term (greater than 10 years)

**Risk Tolerance (Check one):**

- Conservative
- Moderate
- Aggressive
- Speculative

\*Rank the investment objectives for this account in order of importance to you from 1 to 4, with 1 being the most important. Please review Vision's Description of Investment Objectives (found at the end of this form) for important information regarding investment objectives.

Name of companies where you have had securities accounts in the last 5 years:

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#### Additional Authorized Trader

Attach additional sheet if necessary.

Authorize this person to trade on this account:

Name \_\_\_\_\_

- Limited Trading Authority\*
- Full Trading Authority\*
- Power of Attorney\*\*:
- Full Authority, or  Limited Authority

\* You must provide the Trading Authorization form (available on Vision's Web Site).

\*\*Please provide a copy of the executed Power of Attorney.

### Additional Information

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, is a person described below.

- A member of any Securities, Options or Commodities Exchange.\*
- An employee of a broker/dealer or other member of the Financial Industry Regulatory Authority (FINRA).\*
- A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other financial institution.\*
- A person in the securities department of any of the entities listed above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.\*
- A person who has contributed to the equity or capital of a broker/dealer, directly or indirectly, in an amount that exceeds 10% of the broker/dealer's equity or capital.\*

\*If yes to any of the above, please explain: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Education:**  High School  Undergraduate  Graduate \_\_\_\_\_  
 \_\_\_\_\_  
 Field of Study \_\_\_\_\_ Degrees Obtained \_\_\_\_\_

- Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action?  Yes\*  No
- Have you ever been in a legal dispute, arbitration, or reparations action related to a securities or commodity account?  Yes\*  No
- Have you ever closed an account with an unpaid balance at a securities or commodity firm?  Yes\*  No

\*If yes to any of the above, please explain: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Additional Account Feature (Options)

If you are interested in trading options in your SIMPLE Individual Retirement Account, please check the box below. Please note that in order to be approved for options trading, you must complete and sign Vision separate Options Supplement. In addition, note that Individual Retirement Accounts may only be approved for Option Trading Levels 1 or 2 (explained in detail in the Options Supplement).

**Options Trading:**  Yes

### Duplicate Information (optional)

**To Third Party** (Attach additional sheet if necessary) Send this party duplicate:  **Statements**  **Confirmations**

Please direct Vision to send statements and/or confirmations via paper (\$2.00 charge for each item sent in paper) or electronically via e-mail (no charge).

**Paper Delivery**

\_\_\_\_\_  
 Name  
 \_\_\_\_\_  
 Street Address  
 \_\_\_\_\_  
 City, State, Zip, Country

**Electronic Delivery**

\_\_\_\_\_  
 Name  
 \_\_\_\_\_  
 E-mail Address \_\_\_\_\_ @ \_\_\_\_\_

**Sweeping of Funds Deposited and Payment of Account Fees**

• **Sweeping of Funds Deposited:** Sterling Trust will sweep all funds it receives into your brokerage account at Vision Financial Markets. Vision, in turn, will invest these funds in a money market mutual fund. The core money market fund utilized by Vision in Individual Retirement Accounts is the Prime Cash Series (ticker symbol: CTPXX) from Federated Investors. Please refer to the fund's prospectus for complete information including all charges and expenses. Once the funds are received by Vision, you may begin placing trades (if desired) in your account. For further information, please contact Vision's Customer Service Team at 1.877.836.3949.

• **Payment of Account Fees:** The Annual Fee for my Account should be (check only one primary box):

1.  Invoiced to me annually at the (choose from one of the two options below):

Account holder's address

Following address: \_\_\_\_\_  
 \_\_\_\_\_

-OR-

2.  Automatically withdrawn from the assets of my Account. (Account must have sufficient cash and/or money market assets to cover the fees.)

If no option is chosen above, Vision will assume automatic withdrawal of Annual Fees. The Account holder will be responsible for any unpaid fees should the Account be illiquid or have insufficient funds to cover all account fees. A late fee will be charged for every 30-day period that account fees are past due.

**Dividend/Distribution Instructions**

All dividends, interest and distributions will be swept into the core money market fund of your Account at Vision unless you direct otherwise below:

- Hold all dividends, interest and distributions in core money market fund (Vision's default option)**
- Reinvest mutual fund distributions and equity dividends\* and handle all other distributions per Vision's default option
- Reinvest only mutual fund distributions and handle all other distributions per Vision's default option
- Reinvest only equity dividends\* and handle all other distributions per Vision's default option

\*Fees may apply for the reinvestment of equity dividends

**Description of Investment Objectives**

**Preservation of Capital:** An investment objective of Preservation of Capital indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value.

**Income:** An investment objective of Income indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value.

**Capital Appreciation:** An investment objective of Capital Appreciation indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.

**Speculation:** An investment objective of Speculation indicates you seek a significant increase in the principal value of your investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. You may seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly.

**For Broker/Dealer Use Only**

Back office processing completed

CRM processing completed

In consideration of Vision Financial Markets LLC accepting one or more securities accounts for the undersigned, it is agreed:

**1. DEFINITIONS.**

- (a) "Account" means any securities account you open with Vision.
- (b) "Correspondent" means a broker/dealer which utilizes Vision to perform securities clearing services on its behalf. The Customer accounts of a Correspondent are carried on Vision's books and records.
- (c) "Customer", "you" or "your" refers to the undersigned and any other actual or beneficial owner of property in the Account.
- (d) "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (e) "Vision", "we", "us" or "our" refers to Vision Financial Markets LLC.
- (f) Captions and headings of this agreement are for descriptive purposes only and are not to be considered in its interpretation.

**2. OWNERSHIP AND AUTHORIZATION.** You agree that you are the rightful owner of all Securities and other property purchased, held and sold by you through Vision. You authorize Vision to purchase and sell Securities and other property for your Account in accordance with your oral, electronic or written instructions. We shall not be liable for acting on any false or erroneous oral or written instructions if the instructions reasonably appeared to us to be genuine or accurate. Vision shall be under no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to us by any authorized representative are your authorized acts. In the event of conflicting instructions, Vision reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of Vision. You shall hold the Vision Parties (as defined below) harmless from any losses arising from Vision's reliance on and action taken based on instructions from any authorized representative. If Vision believes there is a dispute concerning the control or ownership of Securities and other property in your Account, Vision may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- (a) Restrict activity in the Account;
- (b) Require that all instructions be in writing, signed by you or your duly authorized representative; and
- (c) File an interpleader action in an appropriate court at your expense.

**3. GOVERNMENTAL AND EXCHANGE RULES.** All transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where executed and settled and to all rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA"), Chicago Board Options Exchange ("CBOE"), Securities and Exchange Commission ("SEC"), other markets and regulatory organizations, and all applicable federal or state statutes, rules and regulations (collectively, "Governing Regulations"). If any Governing Regulations change, those changes shall be binding upon Vision and you as if made a part of this agreement without any additional action on Vision's or your part. If this agreement is incompatible with any current or future Governing Regulations, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Governing Regulations, and all other provisions of this agreement and provisions so modified shall in all respects continue in full force and effect. Vision's failure to comply with any such Governing Regulations shall not be a breach of this agreement or otherwise impose liability upon Vision nor relieve you of any obligations hereunder. If you are subject to any Governing Regulation, Vision shall have no duty to determine whether you are in compliance with any Governing Regulation.

**4. LIENS, COLLATERAL AND TRANSFER AUTHORIZATION.** This section applies if there is a deficit in your cash Account.

- (a) All of your Securities and other property now and hereafter held, carried or maintained by Vision (or by any of its affiliates) in Vision's possession or control (or in the possession and control of any such affiliates) for any purpose, in or for any of your Accounts, now or hereafter opened, including any account, margin or cash, in which you have an interest, or which at any time are in your possession or under your control, shall be subject to a lien and security interest for the payment and discharge of, and a right of set off for, any and all indebtedness or any other obligations you may have to Vision. You agree that Vision holds all your Securities and other property as security for the payment of any such liability or indebtedness to Vision in any said account. Vision, in its sole discretion, without prior notice to you, may use, credit, apply or transfer interchangeably between any of your Accounts at Vision (or an affiliate of Vision) whenever Vision considers such a transaction necessary for its protection. In enforcing this lien and security interest, Vision, in its sole discretion, may determine which Securities and other property are to be sold and which contracts to be closed in order to satisfy any indebtedness or obligation you have to Vision. You irrevocably appoint Vision as your attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.
- (b) Vision may invest and reinvest any funds you deposit, subject to Governing Regulations, and Vision shall be under no obligation to pay you any interest on cash balances or to provide any other benefit derived from the investment of your Securities and other property.
- (c) You understand that any balance due on your Account is payable immediately and Vision may demand payment of the full amount



of any balance due on your Account at any time. If any dividend, interest, distribution or similar payment is made on your Account, Vision is authorized, but not required, to apply the payment to any balance due on your Account.

**5. BREACH; LIQUIDATION OF ACCOUNTS AND PAYMENT OF COSTS.**

(a) Vision shall have all rights and remedies available to a secured creditor under Governing Regulations, in addition to the rights and remedies provided herein. In the event of a breach, repudiation, or default by you, you understand that Vision may at any time, at our sole discretion and without prior notice to you: prohibit or restrict your access to the use of Vision’s Web site (including any order entry system) or related services and your ability to trade; refuse to accept any of your transactions; refuse to execute any of your transactions; and/or terminate your Account. The closing of the Account will not affect the rights and/or obligations of either party incurred prior to the date the Account is closed.

(b) In the event of (i) your death or judicial declaration of your incompetency, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against you, or an assignment for the benefit of creditors, (iii) an attachment, garnishment or levy on your Account, (iv) insufficient margin as determined by Vision in its sole discretion, (v) Vision’s determination that any collateral deposited to protect one or more of your Accounts is inadequate or insufficient regardless of market quotations to secure such Account, (vi) any representations or warranties under this agreement shall be untrue in any material respect when made or repeated or (vii) any other circumstances that Vision deems necessary or appropriate, Vision is hereby authorized to take any or all of the following actions regarding your Account: (A) satisfy any obligation you may have to Vision out of any of your Securities and other property held by Vision or an affiliate of Vision; (B) liquidate any or all of your positions and assets without demand or notice and apply the proceeds to satisfy your obligations; (C) set-off, net and/or recoup any Vision obligations against your obligations; (D) convert any obligation from one currency to another currency; (E) cancel any or all open orders; (F) purchase Securities to cover the sale of Securities; and (G) take any other action Vision deems appropriate. Any or all of the above actions may be taken at Vision’s discretion without demand and without prior notice to you. You shall at all times be liable for the payment of any deficit in your Account upon demand by Vision. You shall be responsible for and shall promptly pay to Vision all Account deficits and other obligations you may owe to Vision (collectively, “Customer Debts”), plus interest thereon at rates set forth in Section 15. You further agrees to pay all of Vision’s costs and expenses, including without limitation in-house and outside attorneys’ fees, incurred in collecting Customer Debts in any legal proceeding unless you are the prevailing party. Customer Debts are payable on the date incurred without demand by Vision.

**6. ORDERS FOR DELIVERY AND SETTLEMENT; PAYMENTS FOR PURCHASES AND SALES.**

(a) When you place an order to sell, you are promising to Vision that you own the security and promise that, if the security is not in Vision’s possession when you place the sale order, you will deliver the security to Vision by the settlement date. If you fail to deliver the security to Vision by the settlement date, Vision may purchase the security, at the current market price, for your Account and you will be responsible and agree to compensate Vision for any loss, commission and/or fees.

(b) Where required by Governing Regulations, in placing any sell order with, or reporting a sell order to us for, a long account, you shall designate the order as such. No order may be designated as being for a “long” account unless (i) you own the relevant securities and (ii) either such securities are in our physical possession and control at the time you place the order or, upon your request, we have determined that Vision may reasonably expect such securities to be in its physical possession or control in good deliverable form by settlement date. Your designation of an order as “long” shall constitute your representation that (i) and (ii) are true and accurate statements. In addition, the designation of a sell order for a long account shall constitute a representation that such security may be sold without any restriction in the open market.

(c) When you instruct us to purchase a security, you will make payment to Vision on or before the settlement date (except for Individual Retirement Accounts which require funds in house prior to purchasing securities). If you fail to make payment by the settlement date, you authorize Vision, at Vision’s sole discretion and without prior notice to you, to sell the purchased security or any other securities in your Account to satisfy the debt, and you understand that you will be solely responsible for any resulting loss. Alternatively, if you fail to pay for a security purchased by you by the settlement date, you understand that your Account can be charged a late fee in addition to interest on the full amount of the deficit in your Account.

(d) If, for any transaction, you fail to make payment or deliver securities in good form, you authorize Vision to take all steps necessary to complete or cancel the transaction to minimize loss. You agree to reimburse Vision for any and all costs, losses and liabilities incurred by Vision, including attorneys’ fees (both in-house and outside attorneys). In the event you become indebted to Vision with respect to your Account, you agree that you will satisfy such indebtedness upon demand. You agree that if, after demand, you fail to pay the indebtedness, Vision may close the Account and/or liquidate any Securities and other property in the Account, or otherwise held by Vision, in an amount sufficient to pay your indebtedness, plus interest accrued thereon, and take any other action permitted by this agreement or the Governing Regulations.

(e) You will provide us with any necessary documentation (including prospectuses and opinions) in order to satisfy legal transfer requirements, if any, in accordance with Governing Regulations.

**7. FEES.** You agree to pay such brokerage fees, commissions, transaction fees and account charges as Vision may impose from time to time. Such fees include, without limitation, fees imposed by FINRA, exchanges and clearing houses, and processing and servicing charges. Insignificant residuals on block trades may be held by Vision and treated as additional servicing charges. In the event that your Account is transferred to another broker, Vision may charge a reasonable transfer fee. If in order to trade on a foreign exchange, your funds are converted from U.S. dollars to a foreign currency or from a foreign currency to U.S. dollars, Vision may charge a reasonable markup in addition to the prevailing exchange rates. Vision may adjust its fees from time to time without prior notice to you. You authorize Vision to pay such fees from assets in your Account and, if necessary, by selling other assets in the Account. Vision reserves the right to change its fees or charges, or to implement additional fees or charges at any time, except as limited by applicable law. Fees are non-refundable.

**8. STATEMENTS AND CONFIRMATIONS.** All notices, demands, reports or other communications shall be transmitted to you at the address or, in the case of communications, the telephone number or e-mail address (if you have consented to e-mail delivery), shown on the account application or to such other address you designate in writing. All communications to you shall be deemed to have been received by you personally at the time so sent to you or your authorized agent, whether actually received or not. Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by you, unless you object by written communication actually received by Vision at its principal office within two (2) business days after delivery of or communication of the confirmation, report or notice to you by Vision. In addition, if Vision has not promptly advised you of the status of any order placed by you, you shall promptly, but in no event later than 24 hours after an order has been placed, contact Vision by telephone to verify your Account status. Your failure to contact Vision shall relieve Vision of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by you to be open orders. Any open order placed by you will not be cancelled by Vision unless you specifically requests cancellation. Vision shall not be held responsible for delays in the transmission or execution of orders due to a breakdown, delay in or failure of transmission or communication facilities, or for any other cause beyond Vision's control. **YOU MUST OBJECT TO YOUR MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO VISION AT: FOUR HIGH RIDGE PARK, STAMFORD, CT 06905 OR BY FACSIMILE TO 203.321.0071, ATTN: COMPLIANCE DEPARTMENT, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY VISION OR ITS AGENTS.**

**9. NO TAX, ACCOUNTING, LEGAL OR MARKET ADVICE.** You acknowledge that Vision does not provide any tax, accounting or legal advice of any kind to you. Vision does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. You further acknowledge that any recommendations, market letters or other information ("Market Information") provided to you by Vision or any Correspondent clearing through Vision does not constitute an offer to sell or to buy any Securities or other property. Although derived from sources believed to be reliable, Vision makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to you. Vision makes no representation, warranty or guaranty with respect to the tax consequences of your transactions. You assume the risk of relying on Market Information and hereby indemnify and hold the Vision Parties harmless from any and all claims, demands, losses, damages or expenses the Vision Parties may incur as a result of your use of Market Information. You agree that any investment decisions and transactions you make will be based solely on your own evaluation of your financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to your investment and/or trading strategy.

**10. CUSTOMER REPRESENTATIONS AND WARRANTIES.**

(a) By signing this agreement, you represent and warrant, and you will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (i) all information provided to Vision (including by without limitation, on Form 1) is true and correct and is not misleading; (ii) except as disclosed in writing to Vision, no one except you has an interest in any Account carried for you by Vision; (iii) you have read and understand this agreement and have the required legal capacity, power and authority to enter into this agreement, and to engage in transactions of the kind contemplated hereunder; (iv) the performance of your obligations hereunder is not prohibited by any Governing Regulation, agreement or judicial or administrative order; (v) if applicable, the persons executing this agreement are duly authorized to sign this agreement in your name; (vi) unless you expressly advise Vision to the contrary, you hereby represent that you are not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in your Account; (vii) you agree not to make any trade individually or in concert with others that exceeds position limits imposed on you by Vision, any market or exchange or Governing Regulations; and (viii) you will not give or seek to give an order to Vision for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Vision as to the following terms of each such trade: (X) specified amount of currency that is to be bought or sold; and (Y) the specific exchange rate at which the specified amount of currency is to be bought or sold.

(b) You further represent that you are not (i) an employee of any exchange, (ii) an employee of any corporation in which any exchange owns a majority of the capital stock, (iii) a member of any exchange or employee of such a member, (iv) a member of FINRA or employee of such a member, (v) an employee of any bank, trust company or insurance company or (vi) an individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper, unless you notify Vision to that effect. You agree that you will promptly notify Vision in writing if any of the information or representations contained in the Account Application or in this agreement materially change or become inaccurate in any material aspect.

(c) You further represent that no one except you (or the beneficial owner(s) if signed in a representative capacity) has an interest in the Account. If the Account is beneficially owned by any person who is a Securities Exchange Act of 1934 Section 16 reporting person to a U.S. public company, you represent that no funds or assets belonging to such U.S. public company or any affiliate of such U.S. public company, will be invested through the Account.

**11. ORDERS.** Vision may refuse to accept any of your instructions and may process your instructions in any manner it believes commercially reasonable. You acknowledge Vision has absolute discretion in routing trade orders as long as it makes a reasonable and good faith effort to obtain best execution. For orders executed electronically via the Internet, online order entry systems or by facsimile (collectively, "Electronic Orders"), Vision's liability is limited to direct damages caused solely by its gross negligence or willful misconduct; provided, however that Vision is not responsible for loss or damages (including without limitation, loss of profits or use, and direct, indirect, incidental, punitive, special or consequential damages), arising from (a) any failure or malfunction of an Electronic Order entry system or inability to enter or cancel Electronic Orders, or (b) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any Electronic Order system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. Unless otherwise specified, your instructions are not valid beyond the trading session entered.

**12. PAYMENT FOR ORDER FLOW.** Vision may, from time to time, receive payment for order flow. Order flow payment is compensation received

as an incentive to direct transactions to certain market makers or specialists. This compensation is received in a number of ways, including direct cash payment. In certain instances, reduced transaction fees may be provided by such market makers or specialists.

**13. LIMITS ON MUTUAL FUND TRADES.** Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, Vision may block account owners or accounts that engage in excessive trading from making further transactions in fund shares. A block on trading fund shares may be temporary or permanent, and may apply only to certain mutual funds or all mutual funds. The decision to impose a block may originate with a mutual fund company or may be made by Vision at the brokerage account level, if Vision believes such a block is warranted. To see what a given fund company's definition of "excessive trading" is, please check the fund's prospectus.

**14. CREDIT AND REFERENCE CHECK.** You authorize Vision, from time to time, to contact any financial institution, credit agency and other references to verify your information, creditworthiness and background, including financial information. You may request in writing within a reasonable period of time a copy of the credit report.

**15. INTEREST.** Except as otherwise set forth in this agreement, interest chargeable on amounts you owe Vision shall be the lesser of the highest rate permitted by law or two percent (2%) above the U.S. Prime rate as shown in the "Wall Street Journal" on the date Customer Debt becomes due and payable.

**16. NO WAIVER OR AMENDMENT; ADDITIONAL DOCUMENTATION.** No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Vision. No remedy, waiver or amendment of Vision's rights or privileges shall be implied from any course of dealing between you and Vision, or the failure of Vision to exercise any of its rights hereunder or insist on strict compliance with any obligation hereunder. Vision may modify or amend this agreement upon 30 days prior written notice to you, and your acceptance of such amendment or modification will be deemed effective by your continued use of the services of the Account. You understand that there may be additional documentation required by Governing Regulations or Vision's policies and procedures. You agree to promptly comply with any such requests for documents.

**17. BINDING EFFECT.** This agreement shall be continuous and shall govern, individually and collectively, all of your Accounts opened or re-opened with Vision or to the extent indicated herein, its affiliates, successors and assigns. This agreement shall inure to the benefit of Vision and its successors, assigns and affiliates, and shall be binding upon you and your estate, executors, administrators, legal representatives, successors and assigns. You ratify all transactions with Vision affected prior to the date of this agreement, and agree that your rights and obligations in respect thereto shall be governed by the terms of this agreement, which supersedes all other agreements between Vision and you.

**18. TERMINATION.** This agreement may be terminated by either party at any time by giving written notice to the other party. Your Account shall be deemed closed and this agreement deemed terminated if the Account contains no Securities and other property for a period of 90 days. Termination shall not affect any transaction entered into and shall not relieve you of any obligation or liability incurred under this agreement prior to termination.

**19. RECORDING.** Subject to Governing Regulations, you agree that Vision, in its sole discretion, may record any telephone conversation between Vision and yourself or your agent. You hereby waive any right to object to the admissibility into evidence of such recordings in any legal proceeding between you or your agent and Vision. You agree that Vision may erase such recordings in accordance with its customary document retention policies. The rights conferred upon Vision in this paragraph extend to any third-party fiduciary with discretion over your Account.

**20. PROSPECTIVE CONSENT TO ASSIGNMENT OR TRANSFER OF ACCOUNT(S).** Vision may assign or transfer your Account to any of its successors or assigns without prior notice to you. You hereby consent to the assignment or transfer of your Account at any time hereafter from Vision to another broker, provided you receive a written notice of the assignment or transfer and have a reasonable opportunity to object. You may not transfer or assign your Account without the express written consent of Vision. Any assignment of your rights and obligations hereunder or interest in any property held by or through Vision without obtaining the prior written consent of Vision shall be null and void.

**21. DAMAGES.** THE PARTIES AGREE NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE ARBITRATION FORUM RULES ALLOW THE AWARD OF SUCH DAMAGES.

**22. ACCEPTANCE.** This agreement shall not be deemed to be accepted by Vision or become a binding contract between you and Vision until it is executed by an authorized officer of Vision.

**23. CORRESPONDENTS AND THIRD PARTY BENEFICIARIES.** If this Account is introduced by a Correspondent broker/dealer which clears its business through Vision, Vision's liability is strictly limited to matters related to the execution and recordkeeping of trades and Vision will not be responsible for the conduct, representations or recommendations of the Correspondent or its employees or agents. If Vision is carrying the Account for you as a clearing broker by arrangement with a Correspondent through whom your Account has been introduced to Vision, then until receipt from you of written notice to the contrary, Vision may accept from such Correspondent, without inquiry or investigation by Vision, (a) orders for the purchase or sale in the Account of Securities and other property on margin or otherwise, and (b) any other instructions concerning the Account. Vision shall not be responsible or liable for any acts or omissions of such Correspondent or its employees or agents. All rights of Vision under this agreement shall also be extended to any Correspondent that introduced this Account to Vision and to any securities broker/dealer with which Vision interacts in connection with your Account, each of which is expressly made a third party beneficiary of this agreement.

**24. FORCE MAJEURE.** Vision shall not be liable for any loss or delay caused or have any obligation to provide services to you or your Account, when and to the extent Vision is prevented from doing so, directly or indirectly, by war, natural disasters, government acts or restrictions,

exchange or market rulings, suspension of trading, electronic or telephone failures, labor disputes, civil commotions, enemy actions, acts of terrorism or other conditions beyond the reasonable control of Vision.

## 25. ARBITRATION.

### Arbitration Disclosures:

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

(a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is limited.

(c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Arbitration and Dispute Resolutions:

The parties waive their rights to seek remedies in court, including the right to a trial by jury. You agree that all controversies or disputes, either arising in the future or in existence now, between you and Vision (including any of our officers, directors, members, employees, agents, parent, subsidiaries or affiliates) shall be resolved by arbitration. Such controversies or disputes, include, but are not limited to, those involving any transaction in any of your Accounts with Vision, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration claim made shall be submitted to the Financial Industry Regulatory Authority, Inc. or other self-regulatory organization ("SRO") subject to the jurisdiction of the Securities and Exchange Commission of which Vision is a member. Such arbitrations shall be conducted pursuant to the arbitration rules of the applicable SRO. You may elect whether arbitration shall be by an exchange or SRO of which Vision is a member. If you fail to make such election by registered letter or overnight delivery by reputable courier addressed to Vision at the office where you maintain your Account before the expiration of five days after receipt of a written request from Vision to make such election, then Vision may make such election.

Judgment upon the award of arbitrators may be entered in any state or federal court having jurisdiction.

Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose, or other time bar.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) you are excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

**26. SURVIVAL.** Sections 5, 6, 8, 10, 15, 18, 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30 shall survive the termination of this agreement.

**27. APPLICABLE LAW AND SEVERABILITY.** This agreement and its enforcement shall be governed by the laws of the State New York without reference to its conflict-of-laws principles. If any provisions hereof are invalid, illegal, void or enforceable by reason of any law, rule, administrative order or judicial decision, all other provisions shall remain in full force and effect.

**28. FORUM SELECTION, CONSENT TO JURISDICTION AND WAIVER OF JURY TRIAL.** Except as may be otherwise governed by the rules of an arbitration forum, you agree that all disputes and controversies between Vision, Correspondent who introduced you to Vision (if applicable) and its employees or agents, on the one hand, and you, on the other hand, arising under or related to this agreement, any related agreement, or your Account shall be litigated (including arbitration) only in a forum located in New York, New York, whether in a court of law or equity, or before an arbitration forum. Accordingly, you consent and submit to the personal jurisdiction of any state or federal court located within New York, New

York. You agree to accept personal service of process in any such legal proceeding by registered or certified mail addressed to you at the address provided on the Customer Account Information Form (Form 1) or to such other address you subsequently provide to Vision in writing. You hereby irrevocably waive any defense, claim or right to transfer or change the venue of any such action or proceeding. Notwithstanding the foregoing, Vision may initiate any action to collect Customer Debts or any amounts due Vision in any state or jurisdiction where there is personal jurisdiction over you or where you may have property located. You waive trial of any matter by jury and consent to trial before a judge or other trier of fact.

**29. INDEMNIFICATION AND HOLD HARMLESS; PAYMENT OF VISION LITIGATION EXPENSES.** You agree to indemnify, defend and hold harmless Vision and its affiliates, and their respective officers, directors, managers, members, employees and agents (collectively, the "Vision Parties") and the Correspondent who introduced you to Vision (if applicable), from and against any and all liabilities, losses, damages (including without limitation, incidental, consequential, punitive, special, indirect and special damages), claims (whether in contract or tort), costs and expenses, including without limitation, accountants' and attorneys' fees (both in-house and outside attorneys' fees) incurred by any of the Vision Parties and such Correspondent arising out of or relating to this agreement, any related agreement or your Account, except to the extent caused directly by the gross negligence or willful misconduct of the Vision Party seeking indemnification. You also agree to indemnify, defend and hold harmless the Vision Parties and such Correspondent from and against any and all liabilities, losses, damages, costs and expenses, including without limitation, accountants' and attorneys' fees (both in-house and outside attorneys' fees), incurred by any of the Vision Parties and/or such correspondent in enforcing any of the provisions of this agreement or any related agreement. If you initiate a legal action or proceeding against any of the Vision Parties and/or such Correspondent, and you do not prevail (i.e., recover more than Vision's highest offer to settle), you shall indemnify such Vision Parties and such Correspondent for all costs and expenses (including, but not limited to, in-house and outside attorneys' fees) incurred by such Vision Parties and such Correspondent to defend themselves.

**30. IRA CUSTODIAN.** Equity Trust Company, d.b.a. Sterling Trust ("Sterling"), the custodian on your Account, is separate and independent from Vision. Vision shall have no liability for the performance, conduct, actions or inaction of Sterling, its officers, directors, employees or agents. In addition, Vision shall have no duty to supervise Sterling, and Vision is not responsible for ensuring or monitoring Sterling's compliance with Governing Regulations. You hereby waive any claim against all Vision Parties relating to the performance, conduct, actions or inaction of Sterling, its officers, directors, employees or agents.

**BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:**

**1. Predispute Arbitration:** This agreement contains and is governed by a predispute arbitration clause, which appears on page 10 in Section 25 of this agreement. You acknowledge that you have received and read a copy of this clause.

**2. You have received, read and understand this agreement.**

**3. Vision is relying on the information provided in Form 1 in approving your Account and extending you credit and that all such information is true and correct.**

[ Remainder of page intentionally left blank ]

**THIS FORM 2 IS A CONTRACTUAL AGREEMENT.  
DO NOT SIGN BELOW UNTIL YOU HAVE READ THIS AGREEMENT CAREFULLY.**

**X**

\_\_\_\_\_  
Your Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Your Name

**For Registered Representative Use Only**

\_\_\_\_\_  
Registered Representative Name and Number

\_\_\_\_\_  
Office Manager / Principal Name

**X**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**X**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



SIMPLE Individual Retirement Custodial Account Application and Agreement

I hereby apply to establish a Sterling Trust SIMPLE Individual Retirement Custodial Account. I agree to the terms of this Individual Retirement Custodial Account Agreement of Equity Trust Company, d.b.a. Sterling Trust ("Sterling Trust" or "Sterling"). I hereby certify that I have read and understand the SIMPLE IRA Disclosure Statement. I further certify that the information I have provided in this Agreement is true and complete. This Agreement shall become effective upon acceptance by Equity Trust Company, d.b.a. Sterling Trust.

For Internal Use Only
CAT 61; AR-N
Vision A/C # \_\_\_\_\_

Beneficiary Designation

Please provide the information requested below. If information is missing, a hold may be placed on your account.

You hereby designate the individual(s) named below as your primary and contingent Beneficiary(ies) of this IRA. You understand that you may change or add Beneficiaries at any time by completing and delivering Sterling Trust's Change of Beneficiary form to Sterling Trust. If you designate a trust as the beneficiary, please provide a copy of the trust. Named Beneficiaries may only be U.S. Citizens or non-U.S. Citizens that have obtained a substitute tax identification number or social security number. (If the following area does not provide sufficient space to designate your account beneficiaries, you may attach a separate sheet that contains this information and your signature and date.)

Primary Beneficiary(ies): The following individual(s) shall be my Primary Beneficiary(ies). Please note that the Primary Beneficiary share total must equal 100%. Do not use fractional percentages or dollar amounts.

Primary Beneficiary #1
Beneficiary Name Relationship
Social Security Number Date of Birth (MM/DD/YYYY) Percentage Share

Primary Beneficiary #2
Beneficiary Name Relationship
Social Security Number Date of Birth (MM/DD/YYYY) Percentage Share

Primary Beneficiary #3
Beneficiary Name Relationship
Social Security Number Date of Birth (MM/DD/YYYY) Percentage Share

Primary Beneficiary #4
Beneficiary Name Relationship
Social Security Number Date of Birth (MM/DD/YYYY) Percentage Share



**Contingent Beneficiary(ies):** If no Primary Beneficiary(ies) shown above survive me, the following individual(s) shall be my Beneficiary(ies). Please note that the Contingent Beneficiary share total must equal 100%. Do not use fractional percentages or dollar amounts.

<b>Contingent Beneficiary #1</b>		
Beneficiary Name _____	Relationship _____	
Social Security Number _____	Date of Birth (MM/DD/YYYY) _____	Percentage Share _____

<b>Contingent Beneficiary #2</b>		
Beneficiary Name _____	Relationship _____	
Social Security Number _____	Date of Birth (MM/DD/YYYY) _____	Percentage Share _____

<b>Contingent Beneficiary #3</b>		
Beneficiary Name _____	Relationship _____	
Social Security Number _____	Date of Birth (MM/DD/YYYY) _____	Percentage Share _____

<b>Contingent Beneficiary #4</b>		
Beneficiary Name _____	Relationship _____	
Social Security Number _____	Date of Birth (MM/DD/YYYY) _____	Percentage Share _____

<b>Spousal Consent</b>		
Applicable only in community property states (currently Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin).		
_____ (IRA Owner Initials)	<b>I Am Married.</b> I understand that if I designate a primary beneficiary other than my spouse, my spouse must consent by signing below.	
_____ (IRA Owner Initials)	<b>I Am Not Married.</b> I understand that if I marry in the future, I must complete a new Designation of Beneficiary form, which includes the spousal consent documentation.	
I am the spouse of the IRA owner. Because of the significant consequences associated with giving up my interest in the IRA, Sterling Trust has not provided me with legal or tax advice, but has advised me to seek tax or legal advice. I acknowledge that I have received a fair and reasonable disclosure of the IRA owner's assets or property and any financial obligations for a community property state. In the event I have a legal interest in the IRA assets, I hereby give to the IRA owner such interest in the assets held in this IRA and consent to the beneficiary designation set forth on this form. I acknowledge that I shall have no claim whatsoever against Sterling Trust for any payment to my spouse's named Beneficiary(ies).		
<b>X</b> _____	_____	_____
Signature of Spouse	Date	Print Name



**Signatures** - By signing below, I hereby make the following representations:

- 1) I appoint Equity Trust Company, d.b.a. Sterling Trust (“Sterling Trust” or “Sterling”) as Custodian of my Account, and I acknowledge that I have received and read Sterling’s Individual Retirement Custodial Account Agreement and Disclosure Statement on the date shown below, and I agree to be bound by the terms and conditions contained in these documents. I understand that, within seven (7) days from the date that I open my Account, I may revoke this application and close my Account without penalty by mailing or delivering a written notice to Sterling.
- 2) I acknowledge that my Account is self directed and I am solely responsible for the selection, management, and retention of all investments held within my Account. I understand and acknowledge that Sterling will exercise no discretion with respect to the funds in my Account, will not under any circumstances provide investment advice or recommendations, and will in all events invest all of the funds in my Account solely and exclusively at my direction. I further understand that I am not entering into a “trust” agreement with Sterling, but rather I am entering into a “custodial” agreement under which Sterling has no duties or responsibilities with respect to the investment of the funds in my Account. **Finally I understand and intend that Sterling shall not assume the responsibilities of a trustee, a “fiduciary,” or a person entitled to exercise any discretionary authority with respect to the funds in my Account, as those terms and concepts are defined in the Internal Revenue Code, ERISA, or other applicable federal, state or local laws.**
- 3) I understand that if a financial representative suggested that I retain Sterling’s services as custodian for investments made through my Account, that such financial representative is not in any way an agent, employee, representative, or affiliate of Sterling. I acknowledge that Sterling is not responsible for and is not bound by any representations, warranties, statements or agreements made by any financial representative. I further understand that Sterling does not compensate such financial representatives in any manner.
- 4) I understand that Sterling does not review the prudence, viability or merits of any investment or whether the investment is acceptable under ERISA, the Internal Revenue Code, or any other applicable federal, state or local laws, including securities laws. I acknowledge that it is my responsibility to review any investments to ensure compliance with the above requirements and to avoid the occurrence of any prohibited transactions in my Account arising out of my investments. I understand that I should have all investments reviewed by my attorney and/or tax advisor.
- 5) I agree to promptly give instructions to Sterling as necessary to enable Sterling to carry out its duties under this Custodial Account Agreement.
- 6) I represent that whenever information as to any taxable year is required to be filed with the Internal Revenue Service, that I will file such information with the Internal Revenue Service unless filed by Sterling.
- 7) I hereby expressly direct that Sterling temporarily deposit all undirected cash from any source, including without limitation contributions, transfers, rollovers or cash income from any asset of my Account, in an FDIC insured bank account maintained by Sterling on behalf of accountholders (the “Bank Account”) until the first available opportunity Sterling has to sweep such cash to my brokerage account at Vision Financial Markets as directed in this application. I understand that, as a result of my direction, Sterling is required to deposit all undirected cash in my Account in the Bank Account.
- 8) I understand that it is my sole responsibility to manage the investment(s) held within my Account, and that Sterling has no responsibility to question any investment directions given by me or my Representative (if I have appointed one), regardless of the nature of the investment. I understand that Sterling is in no way responsible for monitoring the performance of investments or for the performance of any investment held within my Account.
- 9) I understand that except to the extent of cash invested in an FDIC insured institution, the investments within my Account are not FDIC insured, nor are any investments guaranteed by Sterling, and that such investments may lose value.
- 10) I understand that distributions I receive from my Account are subject to Federal income tax withholding unless I elect to not have withholding apply. By signing and dating below, I elect not to have withholding apply to “in-kind” distributions from my Account, subject to my right to revoke this election at a later date. If I should revoke this election and have withholding apply to “in-kind” distributions, I understand that it will be my responsibility to ensure that this Account maintains a sufficient amount of cash to satisfy my withholding election. I understand that I am responsible for paying Federal income tax on the taxable portion of my distribution(s) and that I may be subject to tax penalties if my payments of estimated tax and withholding, if applicable, are not adequate.
- 11) I understand that Sterling may terminate my Account upon 30 days written notice and will do so should I fail to pay any fees and expenses under the SIMPLE Individual Retirement Custodial Account Agreement or under the SIMPLE IRA Disclosure Statement.
- 12) I understand that Sterling may terminate my Account if, upon 30 days written notice, Sterling does not receive a fair market value valuation as required by my SIMPLE Individual Retirement Custodial Account Agreement or under the SIMPLE IRA Disclosure Statement.
- 13) I consent to Sterling’s amendment of any document which is included in “The Sterling Trust Self-Directed SIMPLE IRA Kit”, of which this Agreement is a part; provided that any such amendment complies with the requirements set forth in the SIMPLE Individual Retirement Custodial Account Agreement.

14) I consent and direct Sterling to sweep all funds deposited into my SIMPLE Individual Retirement Account to my Vision Financial Markets trading account.

15) This Application and Agreement are executed and accepted by Sterling Trust in the State of Ohio.

**Please Sign and Date Below**

**X** \_\_\_\_\_  
Signature of Individual

\_\_\_\_\_ Date

\_\_\_\_\_ Print Name

(Required – signature and date must be completed above or application will be rejected)

**Acceptance by Equity Trust Company, d.b.a. Sterling Trust, as Custodian (to be completed by Sterling)**

**X** \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_ Date



• SIMPLE Individual Retirement Custodial Account Agreement

**(Under Section 408(p) of the Internal Revenue Code)**

The Participant named on the Application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

Equity Trust Company, d.b.a. Sterling Trust, as Custodian ("Custodian"), named on the Application has given the Participant the disclosure statement required by Regulations section 1.408-6.

The Participant and the Custodian make the following agreement:

**ARTICLE I**

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Custodian.

**ARTICLE II**

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

**ARTICLE III**

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

**ARTICLE IV**

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Participant's entire interest in the custodial account must be, or begin to be, distributed not later than the Participant's required beginning date, April 1 following the calendar year in which the Participant reaches age 70 1/2. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in: (a) A single sum or (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.
3. If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
  - (a) If the Participant dies on or after the required beginning date and:
    - (i) the designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 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 Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 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 Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.
  - (b) If the Participant 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 Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70 1/2. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (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 Participant's death.

**(Under Section 408(p) of the Internal Revenue Code)**

4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:
  - (a) the required minimum distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70 1/2, is the Participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.
  - (b) the required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70 1/2, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
  - (c) the required minimum distribution for the year the Participant reaches age 70 1/2 can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

**ARTICLE V**

1. The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Participant the reports prescribed by the IRS.
3. The Custodian also agrees to provide the Participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

**ARTICLE VI**

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

**ARTICLE VII**

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

**ARTICLE VIII**

**8.01 Definitions:** In this part of this Agreement (Article VIII), the words "you" and "your" mean the Participant, the words "we," "us" and "our" mean the Custodian, "Code" means the Internal Revenue Code, and "Regulations" means the Treasury Regulations.

**8.02 Notices and Change of Address:** Any required notice regarding this SIMPLE IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

**8.03 Representations and Responsibilities:**

- (a) In General. You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us, or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act. We shall not be responsible for any penalties, taxes, judgments or expenses you incur in connection with your SIMPLE IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager), however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions or failures to act by your

**(Under Section 408(p) of the Internal Revenue Code)**

authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act by your authorized agent. Except as otherwise indicated herein, you will have sixty (60) days after you receive any documents, statements or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements or other information. If you do not notify us within 60 days, the documents, statements or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information or the transactions described therein.

By performing services under this Agreement we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to SIMPLE IRAs.

You represent to us that any loss sustained in your SIMPLE IRA will not affect your retirement income standard; and if a mandatory distribution arises, you will have the ability through your SIMPLE IRA and/or other retirement accounts to meet any mandatory distribution requirements.

You agree to release and indemnify, hold harmless and defend us from any and all claims, damages, liability, actions, costs, expenses (including, without limitation, attorneys' fees) and responsibility for any loss resulting to the SIMPLE IRA, to you or to any beneficiary or incurred by us, in connection with or by reason of any sale or investment made or other action taken (or omitted to be taken) pursuant to and/or in connection with any investment directed by you or your investment advisor or resulting from serving as the custodian hereunder.

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

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

- (b) **Prohibited Transactions.** You understand that certain transactions are prohibited in SIMPLE IRAs and qualified retirement plans under Section 4975 of the Internal Revenue Code. You further understand that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction. We will make no determination as to whether any SIMPLE IRA investment is prohibited. You further understand that should your SIMPLE IRA engage in a prohibited transaction, you will incur a taxable distribution as well as possible penalties. You represent to us that you have consulted or will consult with your own tax or legal professional to ensure that none of your SIMPLE IRA investments will constitute a prohibited transaction and that your SIMPLE IRA investments will comply with all applicable federal and state laws, regulations and requirements.
- (c) **Unrelated Business Income Tax (UBIT).** Since your SIMPLE IRA is a tax-exempt organization under federal tax law, if your SIMPLE IRA earns income from an investment which utilizes debt-financing or which is derived from a business regarded as not related to the exempt purpose of your SIMPLE IRA, it may be subject to the so-called "unrelated business income tax" if it is in excess of permitted deductions. For example, income from an SIMPLE IRA investment in a partnership generally will result in unrelated business taxable income. In the event that your direction of investment of SIMPLE IRA assets results in taxable income (unrelated or debt-financed) pursuant to Sections 511-514 of the Internal Revenue Code in excess of the \$1,000 exclusion (as that amount may be adjusted) for any taxable year, you agree to prepare or have prepared the required Form 990-T tax return, an application for employer identification number (if not previously obtained), and any other documents that may be required, and to submit them to us, for filing with the Internal Revenue Service, at least five days prior to the date on which the return is due for such taxable year, along with an appropriate payment directive authorizing the custodian to execute the forms on behalf of your SIMPLE IRA and to pay the applicable unrelated business income tax from your SIMPLE IRA.
- (d) **Passive Custodian Provides No Investment Advice.** We do not provide legal or tax services or advice with respect to your SIMPLE IRA investments; and you release and indemnify and agree to hold harmless and defend us in the event that any investment or sale of your SIMPLE IRA assets pursuant to a Direction of Investment form violates any federal or state law or regulation or otherwise results in a disqualification, penalty, fine or tax imposed upon you, your SIMPLE IRA, or us.
- (e) **Investment Conforms to All Applicable Securities Laws.** You represent to us that if any investment by your SIMPLE IRA is a security under applicable federal or state securities laws, such investment has been registered or is exempt from registration under federal and state securities laws; and you release and waive all claims against us for our role in carrying out your instructions with respect to such investment. You acknowledge that the foregoing representation is being relied upon by us in accepting your investment directions and you agree to indemnify us with respect to all costs, expenses (including attorneys' fees), fines, penalties, liabilities, damages, actions, judgments and claims arising out of such investment and/or a breach of the foregoing representation.
- (f) **Custodian Not Responsible for Insurance.** We will not bear or assume any responsibility to notify you, secure or maintain fire, casualty, liability or other insurance coverage on any personal or real property held by your SIMPLE IRA with respect to any promissory note or other evidence of indebtedness. It is incumbent upon you as the SIMPLE IRA owner to arrange for such insurance as you determine necessary or appropriate to protect your SIMPLE IRA assets and to direct us in writing as to the payment of any premiums therefor. Furthermore it is your responsibility to determine that payment has been made upon your written request by verifying same with your SIMPLE IRA statements.

**(Under Section 408(p) of the Internal Revenue Code)**

We will not be responsible for notification or payments of any insurance premiums, real estate taxes, utilities, or other charges with respect to any investment held in your SIMPLE IRA, unless you specifically direct us to pay the same in writing and sufficient funds are available to pay same from your SIMPLE IRA. Furthermore, it is your responsibility to determine that payment has been made from the custodial account. You must utilize an appropriate payment directive form available from us within a sufficient period of time for such direction to be accomplished in accordance with the custodian's normal business practices (without regard to whether we have undertaken efforts to comply with such directive).

**8.04 Service Fees:** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover or termination fee) for maintaining your SIMPLE IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your SIMPLE IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your SIMPLE IRA at our discretion. We reserve the right to charge any additional fee upon 30 days notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this SIMPLE IRA.

Any brokerage commissions attributable to the assets in your SIMPLE IRA will be charged to your SIMPLE IRA. You cannot reimburse your SIMPLE IRA for those commissions.

Fees are generally based upon the fair market value of the assets held in the SIMPLE IRA; provided that where such assets are nonmarketable investments or do not have a readily available market value, the fees shall be based upon cost or the estimated fair market value of such assets, whichever is greater. If an entity in which SIMPLE IRA assets are invested is subject to bankruptcy, reorganization, receivership or similar proceedings, the fee based upon such asset will not be less than \$50.00. Publicly traded securities shall be valued at their fair market value. If cost is not reflective of fair market value with respect to the assets held in your SIMPLE IRA, you may provide us with a qualified independent valuation of such assets for purposes of determining an appropriate fee; and we will give consideration to such independent valuation. Our determination shall be binding and conclusive for purposes of SIMPLE IRA fees based upon value.

We may perform sub-accounting, record-keeping, administrative and/or other services related to the SIMPLE IRA. We may receive fees up to \$40.00 per month per account and/or reimbursement of expenses from financial institutions and/or money market funds with which SIMPLE IRA funds have been deposited or invested for these services.

**8.05 Investment of Amounts in the SIMPLE IRA:**

(a) In General. You have exclusive responsibility for and control over the investment of the assets of your SIMPLE IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your SIMPLE IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We will not exercise the voting rights and other shareholder rights with respect to investments in your SIMPLE IRA unless you provide timely written directions acceptable to us according to our then current policies and procedures.

You will select the type of investment for your SIMPLE IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in SIMPLE IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

(b) Custodian Acting in Passive Capacity Only. We are acting solely as a passive custodian to hold SIMPLE IRA assets and we have no discretion to direct any investment in your SIMPLE IRA. Accordingly, we are not a fiduciary (as said term is defined in the Internal Revenue Code, ERISA, or any other applicable federal, state or local laws) with respect to your SIMPLE IRA account. However, we may receive a commission in connection with the unsolicited purchase or sale of a publicly-traded security.

It is not our responsibility to review the prudence, merits, viability or suitability of any investment directed by you or your investment advisors or to determine whether the investment is acceptable under ERISA, the Internal Revenue Code or any other applicable law. We do not offer any investment advice, nor do we endorse any investment, investment product or investment strategy; and we do not endorse any investment advisor, representative, broker, or other party selected by you. We have no responsibility to question any investment directions given by you or by any investment advisor or representative appointed by you.

It is your responsibility to perform proper due diligence with regard to any such representative, investment advisor, broker or other party. We will follow the directions of any such investment advisor, representative, broker or other party selected by you provided you furnish us with written authorization and documentation acceptable to us, and the custodian will be entitled to all the same protections and indemnities in our reliance upon and execution of the directives of such investment advisor or other party as if such directives were given by you.

We shall be under no obligation or duty to investigate, analyze, monitor, verify title to, or otherwise evaluate any investment directed by you or your investment advisor, representative or agent; nor shall we be responsible to take any action should there be any default

**(Under Section 408(p) of the Internal Revenue Code)**

with regard to any investment.

Any review performed by us with respect to an investment shall be solely for our own purposes of determining the administrative feasibility of the investment and neither such review nor its acceptance should be construed in any way as an endorsement of any investment, investment company or investment strategy. We also have the right not to effect any transaction/ investment which we deem to be beyond the scope of our administrative capabilities or expertise.

We have no duty or obligation to notify you with respect to any information, knowledge, irregularities or our concerns relating to your investment or your investment advisor, broker, agent, promoter or representative, except as to civil pleadings or court orders received by us.

We shall use reasonable efforts to acquire or sell investments in accordance with your directions within a reasonable period of time after we have received an investment direction and we shall make reasonable efforts to notify you if we are unable or unwilling to comply with an investment direction. Subject to the foregoing, we shall remit funds as directed, but have no responsibility to verify or assure that such funds have been invested to purchase or acquire the asset selected by you.

(c) Investment Documentation. In directing us with respect to any investment, you must utilize our Direction of Investment form suitable to such investment.

We shall be fully protected in acting upon any instrument, certificate, paper or transmission believed to be genuine and to be signed or presented by the proper person or persons whether or not by facsimile or other form acceptable to the custodian, and the custodian shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

You authorize and direct us to execute and deliver, on behalf of your SIMPLE IRA, any and all documents delivered to us in connection with your SIMPLE IRA investments; and we shall have no responsibility to verify or determine that any such documents are complete, accurate or constitute the documents necessary to comply with your investment direction.

(d) Deposit Investments. The deposit investments available through us may include savings, share, and/or money market accounts, and various certificates of deposit (CDs).

(e) Un-Invested Cash Funds. You direct us to sweep available free credit balances automatically into an FDIC insured bank account until such time as further direction is received from you or your designated representative(s).

You also authorize us to transfer any such funds to a different FDIC insured bank account without any further approval from you.

**8.06 Beneficiary(ies):** If you die before you receive all of the amounts in your SIMPLE IRA, payments from your SIMPLE IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your SIMPLE IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

We may allow, if permitted by state law, an original SIMPLE IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited SIMPLE IRA at the time of your death) to name a successor beneficiary(ies) for the inherited SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original SIMPLE IRA beneficiary's(ies) lifetime. Unless otherwise specified, each beneficiary designation form that the original SIMPLE IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original SIMPLE IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original SIMPLE IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original SIMPLE IRA beneficiary.

**8.07 Required Minimum Distributions:** Your required minimum distribution is calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- make no distribution until you give us a proper withdrawal request;

**(Under Section 408(p) of the Internal Revenue Code)**

- distribute your entire SIMPLE IRA to you in a single sum payment; or
- determine your required minimum distribution from your SIMPLE IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

**8.08 Termination of Agreement, Resignation, or Removal of Custodian:** Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your SIMPLE IRA to another financial organization. If you do not complete a transfer of your SIMPLE IRA within 30 days from the date we mail the notice to you, we have the right to transfer your SIMPLE IRA assets to a successor SIMPLE IRA custodian or trustee that we choose in our sole discretion, or we may pay your SIMPLE IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your SIMPLE IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- any fees, expenses or taxes chargeable against your SIMPLE IRA;
- any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your SIMPLE IRA.

If we are required to comply with Regulations section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your SIMPLE IRA to you in cash or property if the balance of your SIMPLE IRA drops below the minimum balance required under the applicable investment or policy established.

**8.09 Successor Custodian:** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your SIMPLE IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your SIMPLE IRA, but only if it is the type of organization authorized to serve as a SIMPLE IRA trustee or custodian.

**8.10 Amendments:** We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, you notify us in writing that you do not consent.

**8.11 Withdrawals or Transfers:** All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

**8.12 Transfers from Other Plans:** We can receive amounts transferred or rolled over to this SIMPLE IRA from the custodian or trustee of another SIMPLE IRA. We reserve the right not to accept any transfer or rollover.

**8.13 Liquidation of Assets:** We have the right to liquidate assets in your SIMPLE IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties or surrender charges properly chargeable against your SIMPLE IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

**8.14 Restrictions on the Fund:** Neither you nor any beneficiary may sell, transfer or pledge any interest in your SIMPLE IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your SIMPLE IRA shall not be responsible for the debts, contracts or torts of any person entitled to distributions under this Agreement.

**8.15 What Law Applies:** This Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the state of Ohio shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.



**(Under Section 408(p) of the Internal Revenue Code)**

Any suit filed against custodian arising out of or in connection with this agreement shall only be instituted in the county courts of Lorain County, Ohio where custodian maintains its principal office and you agree to submit to such jurisdiction both in connection with any such suit you may file and in connection with any which we may file against you.

**8.16 Valuations Policy:** In valuing the assets of the custodial account for record-keeping and reporting purposes we shall use reasonable, good faith efforts to ascertain the fair market value of each asset through utilization of various outside sources available to us and consideration of various relevant factors generally recognized as appropriate to the application of customary valuation techniques.

However where assets are liquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the valuation is by necessity not a true market value and is merely an estimate of value in a broad range of values and its accuracy should not be relied upon by you for any other purposes.

The precision with which a value is assigned is a factor of the nature of the asset and the cost effectiveness of pursuing a more comprehensive appraisal. In certain cases where fair market value is not readily ascertainable and we do not have a recent qualified independent appraisal we may follow an internal protocol for assigning value based on the cost of the asset or we may rely upon a current independent appraisal obtained by you.

We neither provide a guarantee of value nor the appropriateness of the appraisal techniques applied in developing an estimate of value and we assume no responsibility for the accuracy of the valuations presented with respect to assets whose value is not readily ascertainable on either an established exchange or a generally recognized market.

**8.17 Form 990-T Filing for UBIT:** Pursuant to Sections 511-514 of the Internal Revenue Code you agree to prepare or have prepared the required Form 990-T tax return, an application for employer identification number (if not previously obtained), and any other documents that may be required, and to submit them for filing with the Internal Revenue Service to the custodian at least five days prior to the date on which the return is due for such taxable year, along with an appropriate payment directive authorizing the custodian to execute the forms on behalf of your SIMPLE IRA and to pay the applicable unrelated business income tax from your SIMPLE IRA on unrelated business income which exceeds the current \$1,000 exclusion.

**8.18 Summary Description Requirements:** Notwithstanding Article V above, we will be deemed to have satisfied our summary description reporting requirements under Code section 408(l)(2) if either

- (a) we provide a summary description directly to you, or
- (b) we provide our name, address and withdrawal procedures to you, and your employer provides you with all other required information.

**SPECIFIC INSTRUCTIONS**

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

**Purpose of Form**

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries.

**Do not** file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the Custodian must give the Participant, see **Pub. 590, Individual Retirement Arrangements (IRAs)**.

**Definitions**

**Participant.** The participant is the person who establishes the custodial account.

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

**Transfer SIMPLE IRA**

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

**GENERAL INSTRUCTIONS**

**Article IV.** Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Participant reaches age 70 1/2 to ensure that the requirements of section 408(a)(6) have been met.



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**(Under Section 408(p) of the Internal Revenue Code)**

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

**DISCLOSURE STATEMENT****RIGHT TO REVOKE YOUR SIMPLE IRA**

If you receive this Disclosure Statement at the time you establish your SIMPLE IRA, you have the right to revoke your SIMPLE IRA within seven (7) days of its establishment. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

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

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

**REQUIREMENTS OF A SIMPLE IRA**

- A. *CASH CONTRIBUTIONS* - Your contribution must be in cash, unless it is a rollover contribution.
- B. *MAXIMUM CONTRIBUTION* - The only contributions which may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions and other contributions allowed by Code or related Regulations, which are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals shall not exceed the lesser of 100 percent of your compensation for the calendar year or \$7,000 for 2002, \$8,000 for 2003, \$9,000 for 2004, and \$10,000 for 2005 with possible cost-of-living adjustments in 2006 and thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code (Code) section 408(p). Your employer is required to provide you with information which describes the terms of its SIMPLE IRA plan.
- C. *CATCH-UP CONTRIBUTIONS* - If you are age 50 or older by the close of the plan year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is \$500 for 2002, \$1,000 for 2003, \$1,500 for 2004, \$2,000 for 2005, \$2,500 for 2006 with possible cost-of-living adjustments in year 2007 and beyond.
- D. *NONFORFEITABILITY* - Your interest in your SIMPLE IRA is nonforfeitable.
- E. *ELIGIBLE CUSTODIANS* - The Custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- F. *COMMINGLING ASSETS* - The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- G. *LIFE INSURANCE* - No portion of your SIMPLE IRA may be invested in life insurance contracts.
- H. *COLLECTIBLES* - You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of Code section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in Code section 408(m) (3)) are also permitted as SIMPLE IRA investments.
- I. *REQUIRED MINIMUM DISTRIBUTIONS* - You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Regulations section 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.
1. You are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 70 1/2 and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70 1/2. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.
  2. The applicable divisor is generally determined using the uniform lifetime table provided by the IRS. The table assumes a designated beneficiary exactly 10 years younger than you, regardless of who is named as your beneficiary(ies), if any. If your spouse is your sole designated beneficiary, and is more than 10 years younger than you, the required minimum distribution is determined annually using the actual joint life expectancy of you and your spouse obtained from the joint and last survivor table provided by the IRS, rather than the life expectancy divisor from the uniform lifetime table.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70 1/2

- (a) make no distribution until you give us a proper withdrawal request,
- (b) distribute your entire SIMPLE IRA to you in a single sum payment, or



- (c) determine your required minimum distribution each year based on your life expectancy calculated using the uniform lifetime table, and pay those distributions to you until you direct otherwise.
3. Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. If you die,
- (a) on or after your required beginning date, distributions must be made to your beneficiary(ies) over the longer of the single life expectancy of your designated beneficiary(ies), or your remaining life expectancy. If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.
- (b) before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiary(ies), either
- (i) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (ii) be distributed over the remaining life expectancy of your designated beneficiary(ies).

Your designated beneficiary(ies) must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of your death. Generally if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70  $\frac{1}{2}$ , if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

#### INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

A. **DEDUCTIBILITY FOR SIMPLE IRA CONTRIBUTIONS** - You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer's SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

B. **TAX CREDIT FOR CONTRIBUTIONS** - For taxable years beginning on or after January 1, 2002, and ending on or before December 31, 2006, you may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are

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

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

Joint Return	Adjusted Growth Income*		Applicable Percentage
	Head of a Household	All Other Cases	
\$1 - 30,000	\$1 - 22,500	\$1 - 15,000	50
30,001 - 32,500	22,501 - 24,375	15,001 - 16,250	20
32,501 - 50,000	24,376 - 37,500	16,251 - 25,000	10
Over 50,000	Over 37,500	Over 25,000	0

\*Adjusted gross income includes foreign earned income and income from Guam, America Samoa, North Mariana Islands and Puerto Rico.

C. **TAX-DEFERRED EARNINGS** - The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

D. **ROLLOVERS AND CONVERSIONS** - Your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours, may receive rollover contributions, and may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property from your SIMPLE IRA to either a Traditional IRA or another SIMPLE IRA. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion is generally a taxable event. The rollover and conversion rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

- SIMPLE IRA to SIMPLE IRA Rollovers** - Funds distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of Code section 408(d)(3) are met. A proper SIMPLE IRA to SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another SIMPLE IRA to SIMPLE IRA rollover from the distributing SIMPLE IRA during the 12 months preceding the date you receive the distribution. Further, you may roll over the same dollars or assets only once every 12 months.
- SIMPLE IRA to Traditional IRA Rollovers** - Funds may be distributed from your SIMPLE IRA and rolled over to your Traditional IRA without IRS penalty, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA to SIMPLE IRA rollovers, the requirements of Code section 408(d)(3) must be met. A proper SIMPLE IRA to Traditional IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another SIMPLE IRA to Traditional IRA or SIMPLE IRA to SIMPLE IRA rollover from the distributing SIMPLE IRA during the 12 months preceding the date you receive the distribution. Further, you may roll over the same dollars or assets only once every 12 months.
- SIMPLE IRA to Employer-Sponsored Retirement Plans** - As permitted by Code or applicable Regulations, you may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. However, the employer-sponsored retirement plan must allow for such rollover contributions. An eligible rollover distribution is defined as any taxable distribution from a SIMPLE IRA that is not a part of a required minimum distribution. An employer-sponsored retirement plan may not be rolled over to a SIMPLE IRA.
- SIMPLE IRA to Roth IRA Conversions** - If your modified adjusted gross income is not more than \$100,000, and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. However, if you are age 70 1/2 or older you must remove your required minimum distribution prior to converting your SIMPLE IRA. The amount of the conversion from your SIMPLE IRA to your Roth IRA shall be treated as a distribution for income tax purposes, and is includable in your gross income. Although the conversion amount is generally included in income, the 10 percent early distribution penalty shall not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.
- Written Election** - At the time you make a proper rollover to a SIMPLE IRA, you must designate in writing to us, your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

E. **RECHARACTERIZATIONS** - If you have converted from a SIMPLE IRA to a Roth IRA, you may recharacterize the conversion along with net income attributable back to the SIMPLE IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions), for the year in which the conversion was completed.

**LIMITATIONS AND RESTRICTIONS**

- DEDUCTION OF ROLLOVERS AND TRANSFERS** - A deduction is not allowed for rollover contributions or transfers.
- GIFT TAX** - Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code section 2501.

- C. **SPECIAL TAX TREATMENT** - Capital gains treatment and 10-year forward income averaging authorized by Code section 402 do not apply to SIMPLE IRA distributions.
- D. **INCOME TAX TREATMENT** - Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- E. **PROHIBITED TRANSACTIONS** - If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in Code section 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for the taxable year you engage in the prohibited transaction. The following transactions are examples of prohibited transactions with your SIMPLE IRA: (1) taking a loan from your SIMPLE IRA; (2) buying property for personal use (present or future) with SIMPLE IRA funds; or (3) receiving certain bonuses or premiums because of your SIMPLE IRA.
- F. **PLEDGING** - If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and will be included in your gross income for the taxable year in which you pledge the assets.

**FEDERAL TAX PENALTIES**

- A. **EARLY DISTRIBUTION PENALTY** - If you are under age 59 1/2 and receive a SIMPLE IRA distribution, an additional tax of 10 percent will apply, unless made on account of 1) death, 2) disability, 3) a qualifying rollover, 4) the timely withdrawal of an excess contribution, 5) a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your beneficiary, 6) medical expenses which exceed 7.5 percent of your adjusted gross income, 7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, 8) certain qualified education expenses, 9) first-home purchases (up to a life-time maximum of \$10,000), or 10) a levy issued by the IRS. This additional tax will apply only to the portion of a distribution which is includible in your taxable income. If less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer, the additional tax shall be increased from 10 percent to 25 percent.
- B. **EXCESS CONTRIBUTION PENALTY** - An additional tax may be assessed against you by the IRS for contributions which exceed the permissible limits under Code section 408(a) and 408(p).
- C. **EXCESS ACCUMULATION PENALTY** - As previously described, you must take a required minimum distribution by your required beginning date for the year you attain age 70 1/2 and by the end of each year thereafter. Your beneficiary(ies) is required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.
- D. **PENALTY REPORTING** - You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

**OTHER**

- A. **IRS PLAN APPROVAL** - The Agreement used to establish this SIMPLE IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **ADDITIONAL INFORMATION** - You may obtain further information on SIMPLE IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting [www.irs.gov](http://www.irs.gov) on the Internet.
- C. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT** - To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

Please utilize the instructions below to complete the **SIMPLE IRA Transfer Request Form**. A separate **SIMPLE IRA Transfer Request Form** is needed for each account you wish to transfer. Prior to completing this form, you may photocopy it if more than one form is needed.

**Section I:**

1. Include your name, Social Security Number, name of present Trustee/Custodian, the account number at your present Trustee/Custodian, appropriate address, telephone number, and contact name at your current Trustee/Custodian.
2. Sterling will mail the original, completed **Transfer/Rollover Form** via First Class mail. If you wish the form be sent by other means, you will need to indicate it in the "Special Delivery" box.

**Section II:**

From the options provided, please select the action you want to occur in the transfer of your account. You will need to mark "Full (Complete)" if you wish to transfer your entire account to Sterling. If only a partial transfer is desired, you will need to mark "Partial".

**Tips:**

- "Liquidate" means that the asset(s) will be sold and the proceeds sent to Sterling.
- An "In-Kind" transfer means that the asset(s) will not be sold, but the ownership will simply change to your Sterling SIMPLE IRA.
- If only a partial transfer of certain asset(s) is desired, please list all assets to be liquidated or transferred in-kind in the spaces provided as well as mark the appropriate box. A copy of a recent statement (dated within 6 months) from your current trustee/custodian is required.

**Section III:**

You will need to select how you wish for your funds to be returned to Sterling.

**Section IV:**

Sign and date the **Transfer Form** in the space provided. Please contact your current trustee/custodian to inquire if they require your signature to be guaranteed. If your current trustee/custodian requires a signature guarantee, one should be obtained from an authorized member of the **Securities Transfer Agents Medallion Program (STAMP)**. Check with your local bank or broker/dealer to see if they offer this service and are members of STAMP. **Note: a notary public is not acceptable.**

**Other Information:**

- » Send the completed **Transfer Form** along with a copy of your most recent statement to Sterling. If you do not have an IRA already established with Sterling, a completed **SIMPLE Individual Retirement Custodial Account Agreement** and payment of your fees must accompany this **Transfer Form**.
- » If you are transferring in-kind private equity, private debt, or real estate, you will need to complete the appropriate checklist located at [www.SterlingTrustCompany.com](http://www.SterlingTrustCompany.com).
- » If the **Transfer Form** is complete, Sterling will sign the letter of acceptance and mail the request to your current trustee/custodian. If the **Transfer Form** is missing required information, it will be returned to the accountholder to be completed.
- » If you request to send the **Transfer Form** via overnight but do not include a physical address, Sterling will send the **Transfer Form** via First Class mail to the address provided.
- » Please note that some transfers may take two weeks to several months to complete. Sterling will follow up on the request until the transfer has been completed or finalized.
- » If your current trustee/custodian sends any additional paperwork to you to complete, please do so promptly and return it to them. In addition, please send a copy of this paperwork to Sterling.
- » If you are transferring a Brokerage IRA and wish to transfer as cash, you will need to liquidate the appropriate assets prior to completing and submitting the **Transfer Form**.

Please Complete Sections I, II, III and IV

**Section I: Account Information**

**\*\*Please note\*\***

- *If you are transferring an annuity, you may incur surrender/penalty charges. These charges may be deducted and are authorized by my signature below. The original policy or a statement of loss is attached.*
- *If you are transferring in-kind private equity, private debt, or real estate, you will need to complete the appropriate checklist located at [www.SterlingTrustCompany.com](http://www.SterlingTrustCompany.com).*
- *If you are transferring a Brokerage IRA and wish to transfer as cash, you will need to liquidate the appropriate assets prior to completing and submitting the Transfer Form.*

\_\_\_\_\_  
Name (Your name as it appears at the present Trustee or Custodian)

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Name of Present Trustee or Custodian (or Brokerage firm)

\_\_\_\_\_  
Account Number at present Trustee or Custodian (or Brokerage firm)

\_\_\_\_\_  
Street Address (physical address of present Trustee/Custodian)

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

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Contact Name

**Special Delivery**

We will mail this original, completed Transfer/Rollover request to your resigning Trustee/Custodian by First Class mail unless otherwise indicated. If the following is not completed properly, this Transfer/Rollover request will be sent via First Class mail.

- Check enclosed for \$25.00 payable to "Vision Financial Markets" to send Transfer via overnight.
- Use attached pre-addressed airbill.
- Send overnight via (using 3rd Party Billing Number):  FedEx  UPS      Billing #: \_\_\_\_\_

**Section II: Transfer of Existing Account [choose either "Full (Complete)" or "Partial"]**

**Full (Complete) (Please choose one of the following):**

- Transfer my entire account IN-KIND (Change of ownership only. Any money market fund must be liquidated and transferred as cash).

**\*\*Current statement less than 6 months old required\*\***

- Liquidate all assets and transfer as cash.

**Partial (Please choose one of the following):**

- Only \$ \_\_\_\_\_.
- All cash in account.
- Please transfer only the assets listed below (If In-Kind, please include your latest statement).

Quantity (All, # of Shares, or \$ Amount)	Description of Asset (Name of Fund, Security, or Asset)	Instructions (please check only one box per asset)
		<input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind
		<input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind
		<input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind

(Attach additional sheet if necessary)



Please transfer my entire securities account (or only part of my securities account, as detailed above) to Vision Financial Markets LLC ("Vision"), which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. Please coordinate with Vision so that my request can be expedited as required by NASD Rule 11870 and CBOE 2320 Rule 9.20. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties, such assets may not be transferable within the time frames required by FINRA or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to Vision. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Vision to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I understand that I may be responsible for liquidation, termination, surrender and penalty fees when I transfer my assets. I will check with the firm currently holding my assets for information regarding these fees.

**Section III: Instructions to Resigning Trustee/Custodian/Plan Sponsor  
[Brokerage Account or Mutual Fund transfers skip this section]**

I wish to have my funds wired to: **United Western Bank  
(Denver Colorado)  
ABA: 102089534  
FCT: EQUITY TRUST COMPANY, D.B.A. STERLING TRUST  
A/C 5037001509  
FFCT: Client Name  
A/C: IRA A/C #**

I wish to have a check or re-registration paperwork mailed via:

First Class Mail  Payee: STC FBO \_\_\_\_\_  
 Overnight delivery and charge my account the overnight fee Account \_\_\_\_\_  
 Overnight delivery via (using 3rd Party Billing Number):  
 FedEx  UPS Vision Financial Markets  
Four High Ridge Park  
Stamford, CT 06905  
Billing Number: \_\_\_\_\_

**Section IV: Accountholder Signature**

This transfer of assets is to be executed from custodian/trustee to custodian/trustee in such a manner that will not place me in actual or constructive receipt of all or any part of my assets. Further, I understand that Equity Trust Company, d.b.a. Sterling Trust ("Sterling Trust") will accept the transfer of the account as referenced above.

**X** \_\_\_\_\_  
Accountholder Signature Date

\_\_\_\_\_  
Sterling SIMPLE IRA Number (if known)

**Signature Guarantee (Affix Medallion Stamp)**

**Your resigning trustee/custodian may require your signature be guaranteed by a Medallion Program**

**Section V: Acceptance by Sterling Trust**

Sterling Trust has entered into a SIMPLE Individual Retirement Custodial Agreement with the person named above, and Sterling Trust, as Custodian of such account, agrees and does hereby accept transfer of the assets described above to such account.

By: **X** \_\_\_\_\_  
Equity Trust Company, d.b.a. Sterling Trust (Authorized Signatory) Date

**If the Employer is not utilizing Sterling Trust's SIMPLE Plan as their plan document, then the Employer must complete the following:**

<b>Plan Information</b>	
1.	<p>_____</p> <p><b>Name of Employer</b></p> <p>_____</p> <p><b>Employer Address (Street Address, City State, Zip)</b></p>
2.	<p>Name of Custodian:       Equity Trust Company, d.b.a. Sterling Trust</p> <p>Address of Custodian:   P.O. Box 2526                       OR       7901 Fish Pond Road</p> <p>  Waco, TX 76702                       Waco, TX 76710</p>

<b>Eligibility Requirements</b>	
3.	<p>All Employees of the Employer shall be eligible to participate under the Plan except:</p> <p><input type="checkbox"/> a. Employees included in a unit of employees covered under a collective bargaining agreement.</p> <p><input type="checkbox"/> b. Non-resident alien employees who did not receive US source income.</p> <p><input type="checkbox"/> c. Employees who are not reasonably expected to earn \$ _____ (not to exceed \$5,000) during the Plan Year for which the contribution is being made.</p> <p><input type="checkbox"/> d. There are no eligibility requirements. All Employees are eligible to participate upon the later of the plan's effective date or the employee's date of hire.</p>
4.	<p>Each Eligible Employee will be eligible to become a Participant after having worked for the Employer during any _____ prior years (not to exceed 2) and received at least \$ _____ in compensation (not to exceed \$5,000), during each of such prior years.</p>

<b>Written Allocation Formula</b>	
5	<p>The Employer has agreed to provide contributions for the _____ Plan Year as follows (complete only one choice):</p> <p><input type="checkbox"/> a. Matching Contribution - The amount of the Participant's Elective Deferral not in excess of 3% of such Participant's Compensation.</p> <p><input type="checkbox"/> b. Matching Contribution - The amount of the Participant's Elective Deferral not in excess of _____ % (not less than 1% nor more than 3%) of each Participant's Compensation.</p> <p><input type="checkbox"/> c. Nonelective Employer Contribution - 2% of each Eligible Participant's Compensation, who receives at least \$5,000, or _____, if lesser, in Compensation from the Employer for the Plan Year.</p>

<b>Additional Information</b>	
<p>The Employer has designated _____ <b>(Insert Name &amp; Title)</b> to provide additional information to participants about the Employer's SIMPLE Plan. Employer certifies that such person is authorized to provide this information.</p>	

The following information explains what a Savings Incentive Match Plan for Employees (“SIMPLE”) is, how contributions are made, and how to treat these contributions for tax purposes. For more specific information, refer to the SIMPLE Retirement Plan document itself, the completed Adoption Agreement, and the accompanying “Employer Disclosure.”

For a calendar year, you may make or modify a salary reduction election during the 60-day period immediately preceding January 1 of that year. However, for the year in which you first become eligible to make salary reduction contributions, the period during which you may make or modify the election is a 60-day period that includes either the date you become eligible or the day before. If indicated on the Adoption Agreement, you may have additional opportunities during a calendar year to make or modify your salary reduction election.

**I. SIMPLE Retirement Plan and SIMPLE IRA Defined**

A SIMPLE Retirement Plan is a retirement income arrangement established by your employer. Under this SIMPLE Plan, you may choose to defer compensation to your own Individual Retirement Account or Annuity (“IRA”). You may base these “elective deferrals” on a salary reduction basis that, at your election, may be contributed to a SIMPLE IRA or received in cash. This type of plan is available only to an employer with 100 or fewer employees who earned at least \$5,000 during the prior calendar year.

A SIMPLE IRA is a separate IRA plan that you establish with an eligible financial institution for the purpose of receiving contributions under this SIMPLE Retirement Plan. Your employer must provide you with a copy of the SIMPLE agreement containing eligibility requirements and a description of the basis upon which contributions may be made. All amounts contributed to your SIMPLE IRA belong to you, even after you quit working for your employer.

**II. Elective Deferrals — Not Required**

You are not required to make elective deferrals under this SIMPLE Retirement Plan. However, if the Employer is matching your elective deferrals, no Employer contribution will be made on your behalf unless you elect to defer under the plan.

**III. Elective Deferrals — Annual Limitation**

The maximum amount that you may defer under this SIMPLE Plan for any calendar year is limited to the lesser of the percentage of your compensation that you select or the following dollar limit, subject to cost-of-living increases.

Applicable Dollar Limitations	
Tax Year	Contribution Limit
2009	\$11,500
2008	\$10,500
2007	\$10,500

If you attain age 50 or over by the end of a calendar year, you can elect to have your compensation reduced by an additional “catch-up” amount of \$2,500 for 2007-2009. After 2009, the maximum additional amount will be adjusted for cost-of-living increases in multiples of \$500.

If you work for other employers (unrelated to this Employer) who also maintain a salary deferral plan, there is an overall limit on the maximum amount that you may defer in each calendar year to all elective SEPs, cash or deferred arrangements under section 401(k) of the Code, other SIMPLE plans and 403(b) plans regardless of how many employers you may have worked for during the year. This limitation is referred to as the section 402(g) limit. The section 402(g) limit on elective deferrals for 2009 is \$16,500 and is indexed according to the cost of living.

**IV. Elective Deferrals — Tax Treatment**

The amount that you may elect to contribute to your SIMPLE IRA is excludible from gross income, subject to the limitations discussed above, and is not includible as taxable wages on Form W-2. However, these amounts are subject to FICA taxes.

**V. Elective Deferrals — Excess Amounts Contributed**

When “excess elective deferrals” (i.e., amounts in excess of the SIMPLE elective deferral limit (“the applicable annual dollar limitation” described in Section III above or the section 402(g) limit) are made, you are responsible for calculating whether you have exceeded these limits in the calendar year. The section 402(g) limit for contributions made to all elective deferral plans is \$16,500 for 2009. Excess elective deferrals are calculated on the basis of the calendar year.

## VI. Excess Elective Deferrals — How to Avoid Adverse Tax Consequences

Excess elective deferrals are includible in your gross income in the calendar year of deferral. Income on the excess elective deferrals is includible in your income in the year of withdrawal from the SIMPLE IRA. You should withdraw excess elective deferrals and any allocable income, from your SIMPLE IRA by April 15 following the year to which the deferrals relate. These amounts may not be transferred or rolled over tax-free to another SIMPLE IRA. Income on excess elective deferrals is includible in your gross income in the year you withdraw it from your IRA and must be withdrawn by April 15 following the calendar year to which the deferrals relate. Income withdrawn from the IRA after that date may be subject to a 10% tax (or 25% if withdrawn within the first 2 years of participation) on early distributions.

## VII. Income Allocable to Excess Amounts

The rules for determining and allocating income attributable to excess elective deferrals and other excess SIMPLE contributions are the same as those governing regular IRA excess contributions. The trustee or custodian of your SIMPLE IRA will inform you of the income allocable to such excess amounts.

## VIII. Availability of Regular IRA Contribution Deduction

In addition to any SIMPLE contribution, you may contribute to a separate IRA the lesser of 100% of compensation or the regular IRA contribution limit to an IRA as a regular IRA contribution. However, the amount that you may deduct is subject to various limitations since you will be considered an “active participant” in an employer-sponsored plan. See Pub. 590, “Individual Retirement Arrangement,” for more specific information.

## IX. SIMPLE IRA Amounts — Rollover or Transfer to Another IRA

You may not roll over or transfer from your SIMPLE IRA any SIMPLE contributions (or income on these contributions) made during the plan year to another IRA (other than a SIMPLE IRA) or to an employer plan until the 2 years following the date you first participated in the SIMPLE plan. Also, any distribution made before this time will be includable in your gross income and may also be subject to a 25% additional income tax for early withdrawal. You may, however, remove excess elective deferrals and income allocable to such excess amounts from your SIMPLE IRA before this time, but you may not roll over or transfer these amounts to another IRA.

After the 2-year restriction described above no longer applies, you may withdraw, or receive, funds from your SIMPLE IRA, and no more than 60 days later, place such funds in another IRA, SIMPLE IRA, qualified plan, 403(b) plan, or 457 plan. This is called a “rollover” and may not be done without penalty more frequently than at one-year intervals, if you are rolling to another SIMPLE IRA or IRA. However, there are no restrictions on the number of times that you may make “transfers” if you arrange to have such funds transferred between the trustees/custodians so that you never have possession of the funds. You may not, however, roll over or transfer excess elective deferrals, and income allocable to such excess amounts from your SIMPLE IRA to another IRA. These excess amounts may be reduced only by a distribution to you.

## X. Filing Requirements

You do not need to file any additional forms with the IRS because of your participation in your employer’s SIMPLE Plan.

## XI. Employer to Provide Information on SIMPLE IRAs and the SIMPLE Agreement

Your employer must provide you with a copy of the executed SIMPLE agreement, this Summary Description, the form you should use to elect to defer amounts to the SIMPLE, and a statement for each taxable year showing any contribution to your SIMPLE IRA.

## XII. Financial Institution Where IRA is Established to Provide Information

The financial institution must provide you with a disclosure statement that contains information described in section 1.408-6 of the regulations. The Disclosure Statement that is a part of this SIMPLE IRA account documentation must be read in conjunction with this Summary Description for Non-Designated Financial Institutions. The Disclosure Statement contains important information about the SIMPLE plan rules and the contents of such Disclosure Statement are incorporated herein by reference.

See Publication 590, “Individual Retirement Arrangements”, which is available at most IRS offices, for a more complete explanation of the disclosure requirements. In addition to the disclosure statement, the financial institution is required to provide you with a financial statement each year. It may be necessary to retain and refer to statements for more than one year in order to evaluate the investment performance of your SIMPLE IRA and in order that you will know how to report SIMPLE IRA distributions for tax purpose.

**Important! Read before completing this form:**

You may use this form if you wish to instruct Sterling Trust to process purchases, liquidations, or exchanges of publicly-offered investments within your Sterling Trust account. Such investments include mutual funds, annuities, public limited partnerships, bank certificates of deposit (CDs), or other publicly-offered investments. Public stocks must be bought and sold through a brokerage account established in the name of "Equity Trust Company, d.b.a. Sterling Trust, Custodian FBO Accountholder Name, (IRA account #)." Please refer to the Processing Checklist for Publicly-Offered Investments for more information.

Please do not use this form to authorize investment transactions in private stocks, private limited partnerships, private LLCs, promissory notes, trust deeds, real estate contracts, real estate, or other privately-offered or nonstandard assets.

Accountholder Name \_\_\_\_\_

Sterling Trust Account Number \_\_\_\_\_

**Instructions:** Many investments have similar names. Please list the full name of the investment(s); do not abbreviate. Be sure to include share class for mutual fund purchases and bank's name, phone number, rate and term for CD purchases. You may photocopy this form if additional copies are needed. By signing this form, you or your Designated Representative authorize Sterling Trust to process the following transaction(s):

**Purchase:** (For new purchases, be sure to provide the proper (non-IRA) investment application(s). Only broker dealer information (if any) should be completed prior to Sterling Trust's receipt.)

Investment Name	Amount
_____	\$ _____
_____	\$ _____
_____	\$ _____

**Special Instructions:** \_\_\_\_\_  
\_\_\_\_\_

**Liquidate:**

Investment Name	Shares	<u>or</u>	Amount
_____	_____		\$ _____
_____	_____		\$ _____
_____	_____		\$ _____

**Exchange:**

Investment Name	Shares	<u>or</u>	Amount
From _____ To _____	_____		\$ _____
From _____ To _____	_____		\$ _____
From _____ To _____	_____		\$ _____

**Acknowledgment and Signature**

I verify that I have received and read all pertinent information relating to the above investment(s), including the prospectus and any other offering documents. I understand that Sterling Trust has not rendered any investment advice nor commented on the prudence, viability, suitability, or merits of any investment. I further agree to indemnify and hold Sterling Trust harmless for any and all costs, obligations, losses, claims, damages and expenses resulting from this authoriza-

tion. **I understand that, except to the extent of the cash which is invested in an FDIC-insured bank account, or directed into other FDIC-insured bank products, investments held within my Account are not FDIC-insured, nor are any amounts in my Account guaranteed by Sterling, and such investments may lose value.**

**X**  
\_\_\_\_\_  
Accountholder or Representative Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Daytime Phone

\_\_\_\_\_  
Fax



## ANTI-MONEY LAUNDERING POLICY

As required by the USA PATRIOT ACT

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

#### What this means for you:

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you.

We may also ask to see your driver's license or other identifying documents.

We thank you for your understanding and for joining us in securing a safer tomorrow.

## PRIVACY PROTECTION POLICY

At Equity Trust Company, d.b.a. Sterling Trust, protecting your privacy and the confidentiality of your personal information is important to us. We value your business and the trust you put in us, and to offer you the financial products and services you seek, we collect, maintain and use information about you. To help you better understand how your personal information is protected at Sterling Trust, we are providing you with the following statement describing our practices and policies with respect to the privacy of your customer information. In the event you terminate your customer relationship with us, or become an inactive customer, we will continue to adhere to the policies and practices described in this notice.

### Information We Collect About You

As your trusted financial institution, we collect, retain and use nonpublic personal information about individual current and former customers to provide products and services to our customers. We may collect the following categories of nonpublic personal information about you:

- Information we receive from you, through applications for our products or services or other forms; and
- Information about your transactions with us, our affiliates or with nonaffiliated third parties.

### Information We Disclose About You and To Whom

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

### Information We Share

Sterling Trust does not disclose nonpublic personal information about you to any unaffiliated third parties, unless required by law.

**Please note:** Sterling Trust will continue to contact its individual customers with offers for its own products and services. You will continue to receive marketing messages via your statement, as well as direct marketing solicitations.

### We Protect Your Information

The protection of your nonpublic personal information is of utmost importance to us. That's why Sterling Trust maintains strict practices and procedures to safeguard your privacy in accordance with this privacy policy. We restrict employee access to customer information to only those who have a business reason to know such information, and we educate our employees about the importance of confidentiality and customer privacy.

### How to File a Complaint

Equity Trust Company, d.b.a. Sterling Trust is chartered under the laws of the State of South Dakota and by state law is subject to regulatory oversight by the South Dakota Division of Banking. Any consumer wishing to file a complaint against Equity Trust Company, d.b.a. Sterling Trust should contact the South Dakota Division of Banking through one of the means indicated below:

**In Person or U.S. Mail:** 217 1/2 W. Missouri Ave.  
Pierre, South Dakota 57501  
**Telephone Number:** 605-773-3421  
**Fax Number:** 866-326-7504  
**Email:** drr.banking.info@state.sd.us



We appreciate the opportunity to serve your financial needs. We pledge to follow the policies, safeguards and guidelines as described in this notice, and to protect the confidentiality of your information. Your relationship is very important to us, and we will take great care to honor these commitments to you. Thank you for choosing Sterling Trust.

This notice applies only to nonpublic personal information about individuals who obtain financial products or services primarily for personal, family or household purposes.

Sterling Trust reserves the right to change any of its privacy policies and related procedures at any time, in accordance with applicable federal and state laws. You will receive appropriate notice if our Privacy Policy changes.

Sterling Trust is a division of Equity Trust Company.

**For More Information**

If you have any questions regarding our Personal Information Privacy Protection Policy, or would like to receive a copy of this Policy, please call us toll-free at 800.955.3434 or visit our Internet site at [www.SterlingTrustCompany.com](http://www.SterlingTrustCompany.com).

**Policy Revised: May 2009**