

SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

FORM 5305-SA UNDER SECTION 408(P) OF THE INTERNAL REVENUE CODE (REV. APRIL 2017)

PREFACE

By completing the Application, incorporating this SIMPLE Individual Retirement Custodial Account Agreement, you have chosen to establish or continue a savings incentive match plan for employees of small employers individual retirement account ("SIMPLE IRA") under sections 408(a) and 408(p) of the Internal Revenue Code in order to provide for your retirement and for the support of your Beneficiaries upon death. For purposes of this SIMPLE Individual Retirement Custodial Account Agreement, you may be referenced as the "Participant" (also known as the IRA "Depositor" or "Owner").

Raymond James Trust Company of New Hampshire shall serve as the Custodian of your SIMPLE Individual Retirement Custodial Account as established hereunder. As of the date of your execution of the Application, you are deemed to have received the SIMPLE Individual Retirement Custodial Account Disclosure Statement ("Disclosure Statement") that is required to be given to a Participant by the Custodian pursuant to Internal Revenue Service Regulation section 1.408-6.

The Participant and Raymond James Trust Company of New Hampshire, as Custodian, make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's Employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant and, after the 2-year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the Custodian.

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Participant's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Participant's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Participant's Required Beginning Date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her Designated Beneficiary.
3. If the Participant dies before his or her entire interest is distributed to him or her, the entire 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 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (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.
- 4. If the Participant dies before his or her entire interest has been distributed and if the Designated Beneficiary is not the Participant's surviving spouse, no additional contributions may be accepted in the account.
- 5. The minimum amount that must be distributed each year, beginning with the year containing the Participant's Required Beginning Date, is known as the "Required Minimum Distribution" and is determined as follows:
 - (a) The Required Minimum Distribution under paragraph 2(b) for any year, beginning with the year the Participant reaches age 70½, is the Participant's

account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Participant's Designated Beneficiary is his or her surviving spouse, the Required Minimum Distribution for a year shall not be more than that Participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The Required Minimum Distribution for a year under this paragraph (a) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.

- (b) The Required Minimum Distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The Required Minimum Distribution for the year the Participant reaches age 70½ can be made as late as April 1 of the following year. The Required Minimum Distribution for any other year must be made by the end of such year.
- 6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

ARTICLE V

1. The Participant agrees to provide the Custodian with all information necessary to prepare any reports required by section 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 section 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 below.

ARTICLE VIII

Article VIII is used for any additional provisions. These provisions must comply with applicable requirements of state law and the Internal Revenue Code and may not imply that they have been reviewed or pre-approved by the IRS.

- 1. Definitions:** Appearing below are definitions of certain terms used throughout Article VIII of this Agreement: The terms “Account”, “Custodial Account”, and “SIMPLE Custodial Account” shall mean the Savings Incentive Match Plan for Employees (“SIMPLE”) Individual Retirement Custodial Account established by a Participant pursuant to this SIMPLE Individual Retirement Custodial Account Agreement to receive the initial deposit made to the account and any additions thereto and earnings thereon.

The terms “Agreement”, “Custodial Agreement” and “SIMPLE Custodial Agreement” shall mean the Raymond James Trust Company of New Hampshire SIMPLE Individual Retirement Custodial Account Agreement, inclusive of the Raymond James Trust Company of New Hampshire Application.

The term “Application” shall mean your account opening documentation with Raymond James Trust Company of New Hampshire, or the Brokerage Firm, as applicable, which is required to be executed (in accordance with procedures established by the Custodian) to adopt a Raymond James Trust Company of New Hampshire SIMPLE Individual Retirement Custodial Account and this Agreement respectively.

The term “Beneficiary” shall mean the person or persons (including a trust, estate or other entity) designated as such by the Participant or, following the death of the Participant, the person or persons named as successor Beneficiary(ies) by a Beneficiary of the Participant. Notwithstanding the preceding, the naming of a successor Beneficiary by a non-spouse Beneficiary of the Participant shall have no effect on the determination of

the distribution period pursuant to the provisions of Article IV and section 6 of this Article VIII, as applied to the Participant’s Custodial Account and the distributions that are required thereunder. The term “Beneficiary” wherever it may appear shall also be deemed to include a successor Beneficiary as described herein unless otherwise specified.

The term “Brokerage Firm” shall mean the financial institution (securities firm) named on the Application or an affiliate Brokerage Firm thereof utilized by the Participant for purposes of the execution of investments and receipt of investment services. The Brokerage Firm may, but need not, be the same as the Custodian. Where the Brokerage Firm and the Custodian are not the same entity, the Brokerage Firm shall have no duty or responsibility under this SIMPLE Custodial Agreement for the administration of Custodial Accounts, except for such duties as are, or may be, imposed by law with respect to securities firms and other financial institutions, as applicable. Where the Brokerage Firm and the Custodian are the same entity, the respective functions and responsibilities of the Brokerage Firm and the Custodian are distinctly separate and self-contained.

The term “Code” shall mean the Internal Revenue Code of 1986 and the regulations thereunder, as amended heretofore and hereinafter. Should any section of the Code deemed applicable to this Agreement be amended and/or renumbered, any reference to such section in this Agreement shall be deemed to incorporate such amended and/or renumbered section. In addition, reference to any section of the Code shall include that section and any comparable section(s) as well as any future statutory provisions that amend, supplement or supersede such section(s).

The term “Designated Beneficiary” shall mean the beneficiary as determined pursuant to Treasury Regulation section 1.401(a)(9)-4 issued in April 2002, as may be amended from time to time.

The term “Employee” shall mean a common law Employee of an Employer that sponsors a Savings Incentive Match Plan for Employees. The term also includes a self-employed individual and a leased employee as defined in section 414(n) of the Code. If such employee is eligible to participate in that Employer’s plan, the term “eligible Employee” shall be applied.

The term “Employer” shall mean the Employer of an eligible Employee or Participant as defined herein which has established and maintains a Savings Incentive Match Plan for Employees pursuant to section 408(p) of the Code in which the eligible Employee or Participant will participate or is participating.

The term “First Date of Participation” shall mean the date contributions are first deposited into the SIMPLE Custodial Account of a Participant pursuant to the terms of the Savings Incentive Match Plan for Employees sponsored by the Employer. If the initial deposit to a SIMPLE Custodial Account established by a Participant pursuant to this Agreement consists of a rollover contribution of a distribution or a trustee-to-trustee transfer from another SIMPLE Custodial Account held by the Participant, the Custodian may treat the date of such initial deposit as the Participant’s First Date of Participation.

The term “Participant” (also known as the “Depositor” or “Owner”) shall mean an individual who, as an eligible Employee, a Participant or former Participant in an Employer’s Savings Incentive Match Plan for Employees, adopts a Raymond James Trust Company of New Hampshire SIMPLE Custodial Account by executing the Raymond James Trust Company of New Hampshire Application, inclusive of this SIMPLE Individual Retirement Custodial Account Agreement. Upon the Participant’s death, such term shall also include the Participant’s named Beneficiary except that certain limitations by law apply to Beneficiaries. With respect to investments and other transactions, including distributions, within a Participant’s SIMPLE Custodial Account, the term “Participant” shall also include any agent or attorney-in-fact appointed in writing by the Participant and considered acceptable to the Custodian except that no agent or attorney-in-fact so appointed shall have the power or authority to either designate a Beneficiary for the benefit of a Participant (unless such power is specifically granted by the governing document) or perform any other act not authorized by sections 408(a), 408(p) or 4975 of the Code and the regulations thereunder and/or any act deemed not acceptable to the Custodian.

The term “per stirpes” shall mean that the Participant’s account will be divided into as many shares as there are surviving lineal descendants of the Participant or his or her named Beneficiary within the next immediate generation.

The term “SIMPLE IRA Plan” shall mean a Savings Incentive Match Plan for Employees established by an Employer pursuant to Code section 408(p).

The terms “Traditional Individual Retirement Custodial Account”, “Traditional IRA” and “IRA” shall mean an Individual Retirement Account or Individual Retirement Annuity as described in section 408(a) or 408(b) of the Code respectively.

2. Investments within Custodial Accounts:

Uninvested Funds: Uninvested cash will be deposited to an interest bearing account until you choose a sweep option. Though not obligated to do so, the Custodian may offer one or more investment options into which Custodian will automatically invest, or “sweep,” uninvested funds in the Participant’s Custodial Account. These sweep options may include (i) one or more deposit accounts at Raymond James Bank, which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as the Custodian may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. The terms governing the deposit accounts and money market funds offered as sweep investment options are subject to amendment by the relevant fund or institution. Under certain circumstances, the Custodian may change the sweep investment option(s) made available for uninvested funds in the Participant’s Custodial Account. You should review your account agreement, any SIMPLE Custodial Account disclosure statements, and other documents provided or made available to you in connection with your SIMPLE IRA and Custodial Account for additional information regarding how uninvested funds will be invested, the circumstances the investment of such funds might change, the circumstances under which you may have to take action in connection with the investment of such funds, any related fees, and other information.

Appointment of an Investment Manager: The Participant may appoint an Investment Manager to manage all or any portion of the assets in the Participant’s SIMPLE Custodial Account, provided such Investment Manager is registered directly or indirectly as an Investment Adviser under the Investment Advisers Act of 1940, as amended from time to time, and provided the appointment is in writing. The Participant shall notify the Custodian in writing of the appointment of any Investment Manager and the Custodian shall be entitled to rely upon such

notification unless or until directed otherwise in writing by the Participant. The Custodian shall be under no duty or obligation to review, or make any recommendations with respect to, any investment to be acquired, held or disposed of pursuant to the directions of any Investment Manager. The Participant agrees to indemnify the Custodian and to hold it harmless from and against any claim, liability or loss that may be asserted against the Custodian by reason of its acting or not acting pursuant to any direction from an Investment Manager or its failing to act in the absence of any such direction.

Refusal of Certain Investments: The Custodian reserves the right not to process or accept certain investments or classes of investments into its SIMPLE Custodial Accounts if it deems such investments to be administratively burdensome and/or in violation of applicable sections of the Code, including but not limited to sections 408 and 4975 thereof. The decision of the Custodian not to allow certain investments to be held in its SIMPLE Custodial Accounts shall not be construed as a determination concerning the prudence or advisability of any such investments.

No Projection of Growth in Value: Since this SIMPLE Custodial Agreement and any SIMPLE Custodial Account established hereunder provides exclusively for the self-direction of investments by the Participant, no projection of growth in value of any such investments made by a Participant (or any appointed Investment Manager) can be reasonably demonstrated and/ or guaranteed and therefore no such financial projection or demonstration of growth in value shall be supplied by the Custodian. The value of a Participant's SIMPLE Custodial Account at any time shall be solely dependent upon the investments selected, directly or indirectly, by the Participant.

Prohibited Transactions: Notwithstanding anything contained herein to the contrary, neither the Participant nor the Custodian shall engage either directly or indirectly in any prohibited transaction as defined in Code sections 408(e) and 4975 respectively, or in any other transaction prohibited by law. Pursuant to sections 408(e) and 4975 of the Code, the Participant may not borrow any funds from his or her SIMPLE Custodial Account, pledge or otherwise use any part of his or her SIMPLE Custodial Account as collateral or security for a loan. Notwithstanding the provisions of section 2 of Article III, the Participant also may not invest any portion of his or her Custodial Account in

collectibles, as defined in Code section 408(m), without regard to those items listed as exempt from this definition in Code section 408(m)(3), except as may be expressly permitted by the Custodian. Should the Participant directly or indirectly engage in any transaction that is prohibited pursuant to this section, the full value of the Participant's Custodial Account may be deemed a taxable distribution as of the date of such engagement or the beginning of the year in which such engagement occurred.

Investment Capacity of the Custodian: The Custodian shall not act in the capacity of an investment or financial advisor or manager except as may be otherwise permitted, authorized or acknowledged by the Internal Revenue Service with regard to the Custodian's status as a division or affiliate of the Brokerage Firm which may at the discretion of the Participant, be appointed to serve as a registered Investment Manager in accordance with provisions above. The Custodian shall not offer any opinion or judgment on any matter relating to the nature, value or suitability of any investment undertaken or implemented by a Participant. The Custodian shall have no duty or obligation to question any direction of a Participant with respect to any investments made within his or her SIMPLE Custodial Account, review any securities or other property held in the SIMPLE Custodial Account, or make any suggestions to the Participant with respect to the investment, retention or disposition of any assets held in the Participant's SIMPLE Custodial Account. The Custodian shall not be liable for any loss, penalty, tax or other financial consequence that may result by reason of any investment made either directly or indirectly by the Participant in such Account.

- 3. Duties and Responsibilities of the Custodian:** The Custodian shall have such powers and authority to perform such acts as are deemed necessary and as are conferred by law and regulation to fulfill its duties and responsibilities as Custodian, including but not limited to the following:

General Duties: The Custodian shall use reasonable care, skill, prudence and diligence in the administration of the Participant's SIMPLE Custodial Account. The Custodian shall receive all contributions and pay all distributions from the Participant's SIMPLE Custodial Account to the extent directed in writing by the Participant and it shall have no duty or obligation to ascertain whether such contributions or distributions are in violation of the

requirements of law, regulation, the provisions of this Agreement and/or in the best interest of the Participant.

Acceptance of Rollovers: You may roll over your accounts from an employer-sponsored retirement plan (401(a), 403(a), 403(b), or governmental 457(b) plan), Traditional IRA, or SEP IRA under Code section 408(k) to a SIMPLE IRA, provided the SIMPLE IRA is at least two years old. Rollovers from Roth IRAs are still not permitted. The Custodian may also accept rollover contributions, as described in section 408(p) of the Code, into the SIMPLE Custodial Account of a Participant from another SIMPLE IRA.

All or part of a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)) may be contributed to this SIMPLE IRA as a rollover contribution.

All or part of a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") may be contributed to this SIMPLE IRA as a rollover contribution. You must make the contribution within three years from the date of the distribution.

Additional contributions specifically authorized by statute may be contributed to this SIMPLE IRA, such as repayments of certain plan or IRA distributions made on account of a federally declared disaster. For example, if you receive a distribution under the Consolidated Appropriations Act of 2021, provided for FEMA declared disasters (other than COVID-19) from January 1, 2020 through 60 days after enactment of the Act (i.e., Feb. 25, 2021) and applicable to distributions made through 180 days after enactment, you may contribute all or part of the distribution to this SIMPLE IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

Reservation of Funds: In the event of any transfers to successor trustees or custodians or distributions to a Participant, the Custodian shall be authorized to reserve such sum of money or securities as it may deem necessary or advisable for payment of all fees, compensation, costs and expenses, or for coverage of any other liabilities constituting a charge or potential charge against the Participant's SIMPLE Custodial Account and/or against the Custodian. The balance of any such reserve remaining after the payment of all such

items shall be paid to such successor trustee or custodian or to the Participant, whichever is applicable.

SIMPLE Custodial Accounts for Minors: A Participant who is a minor, as defined in applicable State law, may establish a SIMPLE Custodial Account hereunder to receive contributions made on his or her behalf by an Employer pursuant to the terms of the Employer's SIMPLE IRA Plan, but only if acceptable and agreed to by the Custodian pursuant to Custodial policy then in effect and only if such minor is or will be a Participant in the Employer's SIMPLE IRA Plan. Notwithstanding any provision of this Agreement to the contrary, the Beneficiary of a Custodial Account held by a minor, as herein defined, shall be the minor's estate.

Maintenance of Separate SIMPLE Custodial Accounts: The Custodian shall establish and maintain a separate SIMPLE Custodial Account for each Participant, credit to such Account contributions and earnings thereon, deduct from such Account distributions, fees, charges, and commissions attributable to same and maintain adequate records of receipts, investments, reinvestments, distributions, fees, charges and other transactions that occur within such Account. Any funds related to stale dated distribution checks from this SIMPLE IRA will remain in the SIMPLE IRA, with no change to the Form 1099-R reporting.

Annual Accounting: The Custodian shall annually furnish to the Participant calendar-year end reports concerning the status of the Custodial Account, including any contributions to, distributions from (including information concerning required minimum distributions) as is prescribed by the Commissioner of Internal Revenue. Such accounting may consist of, or be supplemented by, statements of accounts regularly issued by the designated Brokerage Firm. If the Participant fails to file any written exceptions or objections to any such accounting within sixty (60) days after the mailing of same, the Participant shall be deemed to have approved of such accounting and the Custodian shall be released, relieved and discharged with respect to all matters set forth in such accounting.

Delivery of Investment Related Materials: The Custodian shall cause to be delivered to the Participant (or Investment Manager, if applicable), by the applicable parties or institutions, notices, prospectuses, policies, financial statements, proxies and proxy soliciting materials and statements relating to securities held in, or

attributable to, a Participant's Custodial Account. Neither the Custodian nor the delivering parties or institutions shall have any duty or obligation to vote any shares of stock, grant any consents or waivers, exercise any conversion privileges or take any other action, except upon the timely receipt of written instructions from the Participant (or Investment Manager) nor shall the Custodian (or delivering parties or institutions) have any duty or obligation to provide counsel in relation to any such materials delivered.

Agreement Binding on Beneficiaries: The Custodian shall require that this Agreement be binding on all Beneficiaries designated by a Participant regarding the investments and administration of their interests in the Participant's SIMPLE Custodial Account upon the Participant's death. To this end, the Custodian may require such Beneficiaries to execute such forms as it may deem necessary to manifest their acceptance of the terms and conditions of this Custodial Account Agreement and any other applicable agreements and forms issued by the Custodian and/or designated Brokerage Firm.

4. Designation of Beneficiaries:

General Provisions: A Participant may designate a Beneficiary or Beneficiaries to receive any assets remaining in the Participant's Custodial Account upon his or her death. The Participant may also change or revoke a prior Beneficiary designation at any time. A Participant designates a Beneficiary (or changes or revokes a prior designation) by completing and submitting the form provided by the Custodian for this purpose or by submitting such other documentation as may be acceptable to the Custodian. The receipt of a Beneficiary designation by the Custodian shall not be construed as a commitment or obligation on the part of the Custodian to either review a Participant's Beneficiary designation for compliance with this Agreement, law or regulation or to administer such designation. Neither shall the Custodian have any duty or responsibility for ensuring that the provisions, including distribution provisions, contained within any Beneficiary designation submitted are accurately carried out. The Custodian may rely upon the last written Beneficiary designation submitted to and received by it, and such last written designation shall supersede all prior written Beneficiary designations submitted to the Custodian by the Participant. If, as of the time of a Participant's death, all Primary and Contingent Beneficiaries designated on the most recently submitted designation have predeceased

the Participant, or if no designation is otherwise in effect as of the time of a Participant's death, the Beneficiary of the Participant's Custodial Account shall be deemed to be the Participant's spouse, if married and if not married, the Beneficiary shall be deemed to be the Participant's estate.

Required Information: The Participant shall be fully responsible for supplying, in writing, sufficient identifying information with respect to each Beneficiary designated by same to enable the Custodian to provide, or cause to be provided, to such Beneficiary, such notices, reports, annual statements of accounts and/or other forms of communication deemed necessary or appropriate by the Custodian. Notwithstanding the receipt of such identifying information, the Custodian shall have no duty or obligation to notify a Beneficiary of his or her beneficial interest in a Participant's SIMPLE Custodial Account. In addition, if the Participant fails to provide sufficient identifying information with respect to any Beneficiary designated by same and the Custodian is therefore unable to validate and/or communicate with said Beneficiary due to the absence of such identifying information, the Custodian shall be fully relieved of all liability for any loss, tax, penalty, and/or other expense incurred by a Participant or Beneficiary as a result of same.

Custodial Rejection of Certain Beneficiary Designations: The Custodian reserves the right to reject any Beneficiary designations submitted by a Participant to the extent such designations contain provisions that cannot legally or administratively be accommodated by the Custodian. Subsequent to such rejection and prior to the receipt by the Custodian of a Participant's valid written replacement Beneficiary designation, the Beneficiary(ies), if any, named on the Beneficiary designation most recently completed by the Participant prior to such rejection and submitted and received by the Custodian, shall be deemed to be the Beneficiary(ies) of the Participant's SIMPLE Custodial Account.

If a Participant and a Beneficiary die simultaneously or under circumstances that render it difficult or impossible to determine the order of death of the Participant and the Beneficiary, or a Beneficiary dies within 120 hours after the Participant's death, the Beneficiary will be treated as having predeceased the Participant. Moreover, a Beneficiary that is legally ineligible or is otherwise non-existent at the time of the Participant's death, is treated as having predeceased the Participant.

Designation of Beneficiary(ies) by Beneficiaries: If a Participant's sole Beneficiary is his or her spouse, such spouse shall be permitted to designate, change, revoke or substitute a successor Beneficiary to receive such spouse's remainder beneficial interest in the Participant's Custodial Account, if any, upon the death of the Participant. If a surviving spouse Beneficiary dies before distributions from the Participant's Custodial Account are required to begin to the spouse in accordance with section 3(b)(i) of Article IV and section 6 of this Article VIII, distributions to the Beneficiary designated by such spouse may at the election of said Beneficiary, be made in accordance to either section 3(b)(i) or 3(b)(ii) of Article IV except that if the spouse's named Beneficiary is not an individual, distributions to such Beneficiary shall be made pursuant to section 3(b)(ii) of Article IV. If the Participant has named a Beneficiary who is not his or her spouse or has named a Beneficiary in addition to his or her spouse, such Beneficiary, following the death of the Participant, shall be permitted to name a successor Beneficiary to receive the balance of his or her beneficial interest in the Participant's Custodial Account except that the naming of a successor Beneficiary by a Participant's non-spouse Beneficiary shall have no effect on the required distribution period applicable to the Participant's Custodial Account as determined pursuant to section 2 or 3 of Article IV of this Agreement, whichever is applicable. The naming of any Beneficiary by the Participant, his or her spouse Beneficiary and/ or any other Beneficiary named by the Participant shall be made in accordance with the requirements of this section and if no successor Beneficiary is named by a Beneficiary, the successor Beneficiary shall be deemed to be the Beneficiary's estate.

Allocation of Assets Among Beneficiaries: Upon the death of a Participant, the balance in the Participant's Custodial Account shall be paid in equal percentages to the named Primary Beneficiaries who have not predeceased the Participant or disclaimed their beneficial interests in the Participant's Custodial Account unless an unequal percentage allocation or some other method of allocation of the assets remaining in a Participant's Custodial Account has been specified in writing, and in a form or manner deemed acceptable to the Custodian pursuant to this Section 4 of Article VIII. If no Primary Beneficiaries are living as of the date of the Participant's death, the balance in the Participant's Custodial Account shall be paid in the same manner to the Contingent Beneficiaries named, if any. If no

Beneficiary has been designated or if all Primary and Contingent Beneficiaries so named have predeceased the Participant as of the time of his or her death, the proceeds of the Custodial Account shall be paid to the Participant's surviving spouse, if married and if not married, the Beneficiary shall be deemed to be the Participant's estate. Notwithstanding the preceding, the balance of a Participant's Custodial Account may be allocated among Beneficiaries in accordance with a Beneficiary designation containing "per stirpes" provisions provided such designation is executed and submitted to the Custodian in a form or manner deemed administratively acceptable to the Custodian. The share of any deceased decedent that leaves no surviving descendants shall be divided in the same manner. A decedent that predeceases the Participant and who has no descendants shall be disregarded as a Beneficiary.

Upon the death of the Participant, Raymond James may sell any assets that cannot be divided into negotiable amounts and distribute the proceeds of such sale to the beneficiaries. Raymond James may divide fractional shares in any manner it deems appropriate and distribute them, or the proceeds from them, to beneficiaries, unless directed otherwise by unanimous written consent from all beneficiaries. Under no circumstances shall Raymond James be obligated to sell any asset in the account unless requested to do so by the unanimous written consent of all beneficiaries. Raymond James shall have no liability to any beneficiary for any loss or fluctuation in the value of assets held in the account after the death of the owner and before transfer of assets to beneficiaries. Without limiting the foregoing, the owner understands and agrees that any options in the account may sustain a substantial decline in value or expire worthless during the period that the assets are being transferred to the beneficiaries and Raymond James shall have no liability for any such loss. Raymond James shall, in its sole discretion, determine a reasonable method for transferring or otherwise administering all assets, payments or dividends received into the account after the death of the owner or last owner. Occasionally, beneficiaries desire to divide assets among themselves in a manner that differs from that specified in the owner's agreement (for example, by types of asset). Such requests will be accepted only with the written instruction and consent of all beneficiaries.

Raymond James shall have no duty to locate beneficiaries or per stirpes beneficiaries, to determine

the marital status of the owner at any time, or to determine any other fact that may affect a transfer called for under this agreement. For accounts containing the per stirpes provision, Raymond James may rely on the identification of lineal descendants by the deceased beneficiaries' executor (and if none exists), the deceased Participant's executor (and if none exists), any other means Raymond James deems appropriate. If per stirpes beneficiaries cannot be identified within a reasonable time (i.e., within 90 days from the date Raymond James is notified of the beneficiary's death), Raymond James shall presume no lineal descendants exist. Raymond James shall have no liability to any beneficiary for making a transfer provided in this agreement. Raymond James may require an indemnity bond for its benefit prior to making a transfer provided in this agreement. The preceding provisions of this paragraph shall not affect the rights of the beneficiaries among themselves.

5. Distributions from SIMPLE Custodial Accounts:

General Provisions: A Participant may withdraw funds from his or her SIMPLE Custodial Account at any time and without penalty after attaining age 59½. If a Participant withdraws funds from a SIMPLE Custodial Account prior to attaining age 59½, all or a portion of the withdrawal may be subject to a premature distribution penalty pursuant to Code section 72(t) unless it is being made for one of the reasons entitled to exemption from such penalty pursuant to that section, or unless the withdrawal is being rolled over to another (or the same) Custodial Account or Employer sponsored plan within the required 60-day period. The penalty, if applicable, shall be increased pursuant to Code section 72(t)(6) if the Participant has not been a Participant in the Employer's SIMPLE Retirement Plan for at least two years beginning with the Participant's First Date of Participation. Pursuant to section 401(a)(9) of the Code and the regulations thereunder and as described in Article IV and section 6 of this Article VIII respectively, certain distributions are required to be made to a Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age 72 (70½ if born before July 1, 1949) and to the Participant's Beneficiary(ies) upon the Participant's death.

Distributions and Sales Made at the Discretion of the Custodian: The Custodian shall have the right and authority within this Agreement to distribute the entire balance of a Participant's Custodial Account to the Participant upon the Participant's failure to timely

appoint a successor trustee or custodian to receive the balance of the Participant's Custodial Account upon one or more of the following events: the Participant's refusal to consent to an amendment made by the Custodian to this Agreement, the Participant's unauthorized amendment of this Agreement or the Custodian's resignation, termination or required substitution. Further, the Custodian shall have the right and authority within this Agreement to distribute all or a portion of the balance of a Participant's Custodial Account to the Participant upon the Participant's failure to timely appoint a successor trustee or custodian to receive all or a portion of the Participant's Custodial Account to the extent the Custodial Account fails to comply with the Custodian's investment guidelines and procedures. The Custodian also shall have the right and authority within this Agreement to distribute specific assets to the Participant or to sell specific assets of a Participant's Custodial Account to the extent necessary in order to fulfill their duties as custodian. Distributions at the discretion of the Custodian shall be made without the necessity of receipt of any written request for a distribution from the Participant.

6. Required Minimum Distributions from SIMPLE Custodial Accounts: The provisions of sections 1, 2 and 3(a) of Article IV will apply without exception. If the Participant elects the method of payment described in section 2(a) of Article IV, payment of the Participant's entire interest in the Custodial Account is required to be accomplished by no later than the Participant's Required Beginning Date as therein defined.

Beneficiary Elections: With regard to section 3(b) of Article IV, the Designated Beneficiary of a Participant who dies before his or her Required Beginning Date, shall retain the right to elect to have distributions paid over his or her single life expectancy as determined pursuant to section 3(b)(i) of Article IV or by the end of the calendar year containing the fifth anniversary of the Participant's death pursuant to section 3(b)(ii) of that Article except that if a Designated Beneficiary fails to make such an election by the time distributions would otherwise be required to begin to such Beneficiary in accordance with section 3(b)(i), the Beneficiary shall be deemed to have elected the method of distribution described in section 3(b)(i).

Required Minimum Distributions Taken from Another Custodial Account: To the extent a Required Minimum Distribution amount calculated in accordance with this

Agreement for any year is or shall be distributed from another Individual Retirement Account maintained by a Participant pursuant to section 6 of Article IV, no Required Minimum Distribution shall be required to be made from this Custodial Account. If a Participant fails to submit a distribution request in any year in which he or she has a Required Minimum Distribution obligation, it shall be assumed by the Custodian that the Participant is applying such “alternative method”, even in the absence of receipt by the Custodian of any notification from the Participant.

Surviving Spouse Election to Treat a Participant’s Custodial Account as His or Her Own: Notwithstanding any provisions of Article IV or any other provisions contained herein to the contrary upon the death of a Participant, the Participant’s surviving spouse as the sole Beneficiary of the Participant’s Custodial Account may elect to treat the Participant’s Custodial Account as his or her own in accordance with procedures established by the Custodian. This election will be deemed to have been made if such surviving spouse makes a contribution to the Custodial Account, if the surviving spouse is a participant in a SIMPLE plan, or fails to take required distributions as a beneficiary. The Custodian may also require the establishment of a separate Custodial Account registered in the name of the surviving spouse in his or her own capacity as the Participant, to which it would then transfer the assets remaining in the deceased Participant’s Custodial Account.

Absence of Custodial Responsibility: The Custodian shall not be responsible for issuing any Required Minimum Distribution to a Participant or Beneficiary in accordance with Article IV and this section, except upon the receipt of express written instructions from the Participant as herein provided with respect to distributions.

Overriding Principles: Notwithstanding Sections IV.3 and 5, the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) made some changes to the rules regarding required minimum distributions. For distributions with respect to Participants who die after December 31, 2019, only an “Eligible Designated Beneficiary” can elect to take payments over their life expectancy, and any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death. All other Designated Beneficiaries must take their IRA benefits by the end of

the tenth year following the year of the Participant’s death.

Moreover, if the Participant dies before such effective date, and the Designated Beneficiary dies on or after such date, any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death.

For this purpose, an “Eligible Designated Beneficiary” means, with respect to any Participant, any Designated Beneficiary who is (1) the surviving spouse of the Participant, (2) a child of the Participant who has not reached majority as defined in Code section 401(a)(9)(F) (until the child reaches majority (or death, if earlier), and thereafter payments must be distributed by the end of the tenth year following the year the child reaches majority (or death, if earlier)), (3) disabled within the meaning of Code section 72(m)(7), (4) a chronically ill individual within the meaning of Code section 7702B(c)(2), where the period of inability is an indefinite one which is reasonably expected to be lengthy in nature, or (5) any other individual who is not more than 10 years younger than the Participant. There are also special rules for an applicable multi-beneficiary trust pursuant to Code section 401(a)(9)(H)(iv) and (v), which has more than one beneficiary and at least one of the beneficiaries is disabled or chronically ill (as defined above).

7. Fees and Expenses: The Custodian may charge and deduct from the Participant’s SIMPLE Custodial Account, all reasonable expenses incurred by it in the administration of the Participant’s SIMPLE Custodial Account as follows:

Annual Maintenance, Account Termination, & Processing Fees: The Custodian shall have the right and authority to charge and deduct from the Custodial Account of a Participant, a number of fees including, but not limited to an annual maintenance fee, an account termination fee and certain processing fees. Fees for SIMPLE IRAs that the Custodian may receive in connection with this SIMPLE IRA and the frequency with which they are charged can be found on Raymond James’ website at http://www.raymondjames.com/services_and_charges.htm. On at least 30 days advance written notice, the Custodian reserves the right to modify these fees and/or any other fee for any other expense incurred by it in the administration and maintenance of a Participant’s Custodial Account. Such amounts shall be collected from

the Participant's Custodial Account in cash. If no cash is available in a Participant's Custodial Account, the Custodian may liquidate assets in a Participant's Custodial Account sufficient to satisfy the fees and expenses incurred in the following order (largest position first for each category) without the Participant's consent: mutual funds (A shares first, if any, then any other class of shares), equity, and lastly bonds.

Legal and Accounting Fees and Expenses: Any fees or expenses for legal and/or accounting services, both internal and external, rendered to the Custodian in connection with a Participant's SIMPLE Custodial Account shall be charged to and paid by the Participant or charged to and deducted from the Participant's SIMPLE Custodial Account.

Commissions and Other Investment Related Fees: All brokerage commissions and/or such other fees generated pursuant to transactions involving the acquisition or sale of assets in a Participant's SIMPLE Custodial Account shall be charged directly to the SIMPLE Custodial Account of a Participant without any availability for reimbursement.

Deduction of Taxes: Any income taxes, whether foreign, federal, state, local, or any gift, estate, inheritance or other taxes, including but not limited to taxes on Unrelated Business Taxable Income, foreign income tax withholding, and transfer taxes incurred in connection with certain investments or reinvestments of assets in a Participant's SIMPLE Custodial Account may be charged against and deducted from a Participant's SIMPLE Custodial Account by the Custodian. The Custodian shall have no duty or obligation to recover or determine the validity of any such taxes so charged.

8. Notices: Any notice, including an instruction, a declaration, or an election, provided to the Custodian by the Participant shall be deemed to have been delivered on the date received by the Custodian. Any notice provided by a Participant must be delivered to the Custodian in writing or in such other form acceptable to the Custodian. The Custodian shall be fully protected if acting upon such notice, including an instrument, certificate, form, or written instruction, it believes to be genuine and to be signed or presented by an authorized person or persons. The Custodian shall have no duty or obligation to investigate or inquire as to any statement contained in such notice, including an instrument, certificate, form, or written instruction, and may accept

same as conclusive evidence of the truth and accuracy of the statements contained therein. The Custodian shall not be liable for any loss of any kind, which may result from any action taken by it with respect to, or from any failure to act because of the absence of receipt by it of, such notice, including an instrument, certificate, form, or written instruction.

Any notice provided to a Participant or Employer by the Custodian shall be effective when mailed, including when sent via electronic mail. Any notice provided to a Participant or Employer, including notice of the availability of a Summary Description document for the SIMPLE IRA plan of the Employer, or an amendment to, or a restatement of, the SIMPLE Custodial Agreement or Disclosure Statement, shall be delivered to the Participant or Employer at the Participant's or Employer's last known physical address or electronic mail address, as set forth in the Custodian's records. Any notice provided to the Participant or Employer may, at the sole discretion of the Custodian and to the extent permitted by applicable law, regulation, or rule, direct the Participant or Employer to the Custodian's public website or a public website utilized by the Custodian for the dissemination of information, including the subject matter of the notice. Additionally, any notice shall advise the Participant or Employer that a paper copy of the notice will be made available upon request at no cost to the Participant or Employer. The Custodian shall not be responsible or liable for its failure to provide any notice to a Participant or Employer to the extent it has no record of a valid address, including an electronic mail address.

Provided the Custodian has been provided with proof of a Participant's death, in a manner acceptable to the Custodian, by a Participant's Designated Beneficiary(ies) or personal representative, any notice described herein may be given to a Participant's beneficiary(ies) in the same manner as described herein for a Participant.

9. Judicial Settlement of Accounts: The Custodian shall have the right to apply to a court of competent jurisdiction for the judicial settlement of a Participant's SIMPLE Custodial Account at any time. In any such judicial action or proceeding, only the Custodian and the Participant shall be the necessary parties and no other person having an interest in the Participant's SIMPLE Custodial Account shall be entitled to any notice or service of process. In the event of any dispute with a Participant with regard to his or her SIMPLE Custodial Account, any conflicting claims to some or all of the

assets in the Participant's Account upon the Participant's death and/or any uncertainty or dispute as to the person to whom payment of any funds in the Participant's SIMPLE Custodial Account shall be made, the Custodian, without any liability to any person or party, may retain some or all of the assets in a Participant's SIMPLE Custodial Account until it has received evidence to its satisfaction that ownership of such assets has been resolved; file legal pleadings or interpleadings with the appropriate court of jurisdiction in the interest of obtaining resolution of such conflicting claims with the result that any judgment, order or action entered in such court proceedings shall be conclusive upon all persons claiming under this Agreement; resolve or settle such dispute or claim through other means, inclusive of arbitration proceedings pursuant to the terms of the Customer Agreement executed by the Participant and the Custodian and/or the Participant and the Brokerage Firm as defined herein; charge the Participant's SIMPLE Custodial Account for any and all fees or expenses, including but not limited to, accounting fees and attorney's fees, both internal and external, incurred in connection with such claim or dispute and such charge may constitute a lien upon the Participant's SIMPLE Custodial Account until paid in full.

10. Interpretation, Amendment and Termination:

Interpretation and Amendment by the Custodian: The Custodian shall have the exclusive authority to amend and interpret the provisions of this Agreement. The Custodian shall exercise such authority consistent with the applicable sections of the Code and the regulations thereunder. The Custodian shall timely provide notice to the Participant of any such amendments and the Participant shall be deemed to have consented to any amendment as of its issuance. The Custodian shall also have the authority to have a Participant adopt this Agreement by negative consent after a 30-day advance notice period with respect to acquired SIMPLE IRAs.

Amendment by the Participant: Any Participant who amends this Agreement, other than by changing an election or a Beneficiary designation (but only as provided in section 4 of this Article VIII) shall no longer be deemed to be participating in this Agreement. In such case and as a consequence of such deemed nonparticipation, the Participant shall be directed to appoint a successor trustee or custodian to receive the balance of his or her Custodial Account in accordance with section 11 of this Article VIII. In no event shall the Participant be permitted to make any change in an

election or Beneficiary designation in such a manner as would contravene the provisions of this Agreement and/or cause the Agreement to fail to satisfy the conditions of law or regulation and/or otherwise fail to comply with the provisions of the Code and any amendments thereto.

Termination by the Participant: A Participant may terminate this Agreement and Custodial Account at any time by delivering to the Custodian either a written notice of such termination or by arranging for a transfer of the assets held in his or her Custodial Account to a Custodial Account held by an alternate custodian or trustee in his or her name or the name of his or her former spouse in a direct transfer of assets to a trustee or custodian of another SIMPLE Individual Retirement Custodial Account or, upon the close of the two-year period beginning with the Participant's First Date of Participation, to a Traditional IRA. Upon receipt of such notice of termination or transfer, the Custodian shall as soon as administratively feasible, distribute the assets held in the Participant's Custodial Account to the Participant if requested pursuant to section 5 of this Article VIII or transfer such assets to a successor trustee or custodian, whichever is applicable and in accordance with the written instructions submitted to the Custodian. The Custodian shall follow such instructions without liability and without any duty or obligation to investigate, inquire or ascertain if such termination and payment is proper under the provisions of the Code or this SIMPLE Custodial Agreement.

11. Resignation and Substitution of the Custodian:

Resignation: The Custodian may at any time resign as the Custodian and sponsor of SIMPLE Custodial Accounts, or for particular assets of Custodial Accounts, for Participants and appoint a successor trustee or custodian upon thirty (30) days written notice to a Participant. Upon acceptance of such appointment, a successor trustee or custodian shall be vested with all the authority, duties and responsibilities of the Custodian hereunder as described in this Agreement. Likewise the Custodian may at any time resign as the Custodian of any individual Participant's Custodial Account, or for a particular asset of the SIMPLE Custodial Account. In such case, the Participant shall be directed to appoint a successor trustee or custodian to receive the balance of his or her SIMPLE Custodial Account and such balance shall be transferred to the appointed successor trustee or custodian or distributed to the Participant in accordance with section 5 of this Article VIII in the event

the Participant fails to timely appoint such a successor trustee or custodian.

Substitution: If at any time it is determined by the Commissioner of the Internal Revenue Service that the Custodian has failed to comply with the requirements of Treasury Regulation section 1.408-2(e), directly or indirectly, or is not keeping such records or making such returns or rendering such statements or reports as are required, the Custodian or the Participant, upon the Custodian's notification, shall substitute for the Custodian hereunder, another trustee or custodian that qualifies to serve as a trustee or custodian of SIMPLE Individual Retirement Custodial Accounts and that trustee or custodian shall take such actions as are necessary to effect such substitution. In the event the Custodian is unable to appoint a successor custodian or trustee or a Participant fails to appoint a substitute custodian or trustee, the balance in the Participant's SIMPLE Custodial Account shall be distributed to the Participant in accordance with section 5 of this Article VIII.

12. Miscellaneous:

Assignment, Pledge or Attachment of a SIMPLE Custodial Account: No interest, right or claim in or to, any part of a SIMPLE Custodial Account nor any payment therefrom, shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution or levy of any kind and the Custodian shall not recognize any such attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or garnish a SIMPLE Custodial Account, except to the extent required by state or federal law.

Community Property: Pursuant to Code section 408(g), the terms and conditions of this Agreement shall be applied without regard to the community property laws of any state.

Compliance: This Agreement is intended to create a SIMPLE Individual Retirement Custodial Account within the meaning of sections 408(a) and 408(p) of the Code and each provision is intended, and shall be interpreted, to be in compliance with the Code and the regulations thereunder.

Construction: Wherever the masculine gender is used in the language of this Agreement, it shall be deemed equally to refer to the feminine gender. Unless otherwise

indicated, the words "hereof," "herein," and other similar compounds of the word "here" shall mean and refer to the entire Agreement, including the Application, and not to any particular provision or section of such Agreement or Application.

Continuance of the Custodial Relationship: The Custodial relationship shall continue in effect until the Custodian shall have completed the distribution of all available assets in a Participant's SIMPLE Custodial Account and such account of the Participant shall have been settled and closed.

Exclusive Benefit: A SIMPLE Custodial Account is established hereunder for the exclusive benefit of the Participant and his or her Beneficiary(ies).

Governing Law: This Agreement and a SIMPLE Custodial Account established hereunder shall be governed by, construed, administered and enforced according to the laws of the State in which the Custodian maintains its principal place of business which is Florida. All contributions to a Participant's SIMPLE Custodial Account shall be deemed to take place in said State.

Transactions Final: All transactions related to this SIMPLE IRA, including but not limited to, contributions, distributions, and conversions are irreversible and irrevocable upon completion, except as otherwise permitted under the Code.

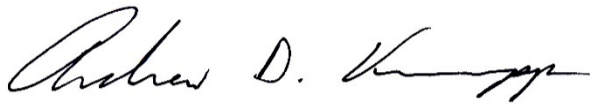
13. Agreement Invalid for Certain Other Forms of IRAs:

Coverdell Education Savings Account: This Custodial Account Agreement may not be used to establish a Coverdell Education Savings Account, as defined in section 530 of the Code, or to accept contributions made by or on behalf of any Beneficiary of same.

Medical Savings Account: This Custodial Account Agreement may not be used to establish a Medical Savings Account, as defined in section 220 of the Code, or to accept contributions made by or on behalf of any Participant in same.

Roth Individual Retirement Account: This Custodial Account Agreement may not be used to establish a Roth Individual Retirement Custodial Account, as defined in section 408A of the Code, or to accept contributions made by or on behalf of any Participant with respect to same.

Traditional Individual Retirement Account: This Custodial Account Agreement may not be used to establish a Traditional Individual Retirement Custodial Account, as defined in section 408(a) of the Code, or to accept contributions made by or on behalf of any Participant with respect to same.

A handwritten signature in black ink, appearing to read "Andrew D. Kung". The signature is fluid and cursive, with a prominent initial "A" and a long, sweeping tail.

Custodian

SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT DISCLOSURE STATEMENT

INTRODUCTION

This “SIMPLE” Individual Retirement Custodial Account (“SIMPLE IRA”) Disclosure Statement is being provided to you, as the SIMPLE IRA “Participant”, (also known as the IRA “Depositor” or “Owner”) in accordance with the requirements of the Internal Revenue Code (“the Code”) and the associated regulations. It presents a general overview of the rules and statutory requirements governing SIMPLE IRAs. Please read this Disclosure Statement carefully and in conjunction with a review of the Raymond James Trust Company of New Hampshire SIMPLE Individual Retirement Custodial Account Agreement (“the Agreement”) and the account opening documentation (the Application).

The Custodian of your SIMPLE IRA, and the sponsor of your SIMPLE Individual Retirement Custodial Account Agreement and SIMPLE IRA account, is Raymond James Trust Company of New Hampshire (the Custodian).

Your SIMPLE IRA with the Custodian is a self-directed, tax deferred custodial IRA account established and maintained by you for the purpose of accepting contributions made on your behalf under the terms of an Employer Savings Incentive Match Plan for Employees (“SIMPLE IRA Plan”) and upon your death, for the benefit of your Beneficiaries. Your SIMPLE IRA is governed by the provisions of section 408, including section 408(p), of the Code as well as by the terms of the Raymond James Trust Company of New Hampshire SIMPLE Individual Retirement Custodial Account Agreement, the Application, and the new account confirmation documentation. Your SIMPLE IRA established with the Custodian will not become effective until you submit a completed Application to the Custodian. This Disclosure Statement shall be deemed to have been furnished to you on the date you complete the Application to adopt a SIMPLE IRA with the Custodian.

How To Obtain More Information About SIMPLE IRAs: The rules and requirements governing SIMPLE IRAs are complex. It is recommended that you consult with your tax advisor or attorney if you have any questions regarding either the information contained in this Disclosure Statement or the requirements applicable to SIMPLE IRAs in general. You may obtain additional information about SIMPLE IRAs by visiting any District Office of the Internal Revenue Service (“IRS”), by

review of IRS Publications 590-A and 590-B, and/or by accessing the IRS Website www.IRS.gov.

REVOKING A SIMPLE IRA ACCOUNT

General Provision: You may revoke your SIMPLE IRA with the Custodian provided you do so within seven days of its establishment. If you do decide to revoke your SIMPLE IRA, any contribution you made to your SIMPLE IRA is required to be returned to you without any adjustment for such items as sales commissions, administrative expenses or fluctuation in market value.

How to Accomplish a Revocation: In order to accomplish a timely revocation of your SIMPLE IRA with the Custodian, you must provide written notification of your election to revoke your SIMPLE IRA to: Retirement Plan Services, Raymond James Trust Company of New Hampshire, 880 Carillon Parkway, St. Petersburg, FL 33716. The notification must be postmarked by no later than the seventh day following the day you established your SIMPLE IRA. For additional information about revoking a SIMPLE IRA at Raymond James Trust Company of New Hampshire, call Retirement Plan Services at (727) 567-1000.

EMPLOYER AND EMPLOYEE SIMPLE IRA CONTRIBUTIONS

Eligibility to Participate: Eligibility to participate in an Employer’s SIMPLE IRA Plan is defined by the terms of the plan but employees who earn at least \$5,000 from the Employer sponsoring the SIMPLE IRA Plan in any two preceding calendar years of employment and who are expected to earn at least \$5,000 in the current calendar year must be allowed to participate. Employees covered by a collective bargaining agreement for which retirement benefits were part of good faith bargaining and in some cases, non-resident aliens, may be excluded from participation under the terms of an Employer’s SIMPLE plan.

Employer Contributions on Your Behalf: Your Employer must generally make contributions to your SIMPLE IRA under the rules applicable to SIMPLE IRA Plans in general and the terms of your Employer’s SIMPLE IRA Plan in particular. All contributions to your SIMPLE IRA vest immediately. These contributions, which must be made in the form of cash and must not exceed certain annual permissible limits, may consist of Salary Reduction Contributions, including Catch-up Salary Reduction Contributions, Matching Contributions, and/or Non-Elective Contributions as defined below:

Salary Reduction Contributions: Salary Reduction Contributions are defined as the amount (or percentage) of compensation that you elect to have deducted from your

compensation and contributed by your Employer to your SIMPLE IRA. You make this election by means of a written Salary Reduction Agreement with your Employer. The maximum contribution limit is the lesser of 100% of your compensation or the maximum dollar limit for Salary Reduction Contributions in effect for the year for SIMPLE IRAs. This limit increases in accordance with a pre-set schedule as shown in the table below; certain rounding rules apply.

Catch-up Salary Reduction Contributions: Individuals who are age 50 or older before the close of the tax year are allowed to make additional Catch-up Salary Reduction Contributions. The Catch-up Salary Reduction Contributions limits for SIMPLE IRAs appear in the table below.

Year	Regular Salary Reduction Contribution Limit*	Catch-Up Contribution Limit*	Combined Limit for Catch-up Contribution Eligible Participants*
2020-2021	\$13,500	\$3,000	\$16,500

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

Matching Contributions: Matching Contributions are defined as contributions made by your Employer to your SIMPLE IRA which must be equal to the amount of your Salary Reduction Contributions for the year or 3% of your compensation, whichever is less. A lower Matching Contribution percentage (but not less than 1%) may be selected by your Employer under the terms of its SIMPLE IRA Plan if certain conditions are met. Matching contributions are made in accordance with the formula selected by your Employer and communicated to you each year.

Non-Elective Contributions: Non-Elective Contributions are defined as contributions made by your Employer to your SIMPLE IRA in lieu of Matching Contributions. Non-Elective Contributions must be equal to 2% of your compensation, subject to the statutory maximum dollar compensation limit in effect for the year, \$200,000, as may be adjusted for future cost of living increases thereafter (e.g., \$290,000 for 2021). Non-Elective Contributions are not dependent on your making Salary Reduction Contributions.

Compensation: In the case of a Participant who is not a self-employed individual, compensation is defined as the total amount of wages, salary and tips and other taxable income, which is paid to a Participant and required to be reported on Internal Revenue Service (IRS) Form W-2. Compensation also includes the total amount of a Participant’s Salary Reduction Contributions under an Employer’s SIMPLE IRA Plan. In the case of a Participant who is a self-employed individual, compensation is defined as the net earnings from self-employment, as defined in Section 1402(a) of the Code, prior to subtracting any contributions made under the SIMPLE IRA Plan on behalf of that self-employed Participant. The maximum amount of annual compensation that can be taken into account for any Participant receiving Employer Non-Elective Contributions under a SIMPLE IRA Plan is \$200,000. This amount will be adjusted for cost of living adjustments in \$5,000 increments (e.g., \$290,000 for 2021). No compensation limit applies when an employer chooses the Matching Contribution option under a SIMPLE IRA Plan. The term “compensation” also includes any differential wage payments as defined in Code section 3401(h)(2).

Aggregate Limit for Salary Reduction Contributions / Elective Deferrals When Participating in Other Employer Plans:

If you make Salary Reduction Contributions under your Employer’s SIMPLE IRA Plan and in addition, make Salary Reduction Contributions (often referred to as “elective salary deferrals”) under another employer’s plan such as a 401(k) plan, 403(b) arrangement or salary deferral Simplified Employee Pension (“SEP Plan”), the total amount of your Salary Reduction Contributions (elective salary deferrals) under all the Employer plans to which you make such contributions (excluding contributions made pursuant to an eligible Code section 457 plan), is subject to an annual aggregate limit, as may be adjusted for cost of living increases. This limit is often referred to as the “402(g) limit.”

For 2020 and 2021, the 402(g) limit is \$19,500. This limit will be indexed in future years, in \$500 increments. For Participants eligible to make “Catch-up Contributions” under the other types of employer sponsored retirement plans referred to above, the maximum Catch-up Contribution limit is \$6,500, indexed in \$500 increments. Note that notwithstanding the aggregate 402(g) limit that applies when you participate in other employer plans that offer a Salary Reduction Contribution / elective salary deferral option, you cannot contribute more to your SIMPLE IRA in any year than the maximum Salary Reduction Contribution limit (including Catch-up Salary Reduction Contributions) applicable to SIMPLE IRAs for that year (as set forth above).

Exclusion of Contributions from Gross Income: As long as contributions to your SIMPLE IRA do not exceed the applicable annual limits for both elective Salary Reduction Contributions (including Catch-up Contributions), and Employer Matching or Non-Elective Contributions, whichever is applicable, amounts contributed to your SIMPLE IRA are excludable from your gross income for federal income tax purposes for the year made and will not be subject to ordinary income tax until withdrawn. For 2021, this annual limit on contributions is \$58,000, subject to indexing in future years,

Employer Contributions After Your Attainment of Age 70½: Your Employer must make contributions to your SIMPLE IRA even in the years after you have attained age 70½, to the extent that you continue to participate, or in the case of Non-Elective Contributions, continue to be eligible to participate, in your Employer’s SIMPLE IRA Plan.

Active Participant Status: If you are eligible to make regular contributions to a “Traditional IRA”, the deductibility of your contributions will depend on whether you, or in some cases your spouse, are an “Active Participant” in an employer’s “qualified retirement plan.” For this purpose, your Employer’s SIMPLE IRA Plan is considered to be a “qualified retirement plan. Internal Revenue Service regulations contain a series of rather complex rules regarding whether an individual is an Active Participant, and if so, whether all or any portion of the individual’s contributions to a Traditional IRA are deductible. It is recommended that you consult your tax advisor or access the IRS resources referenced earlier in this Disclosure Statement for additional information.

Tax Credit For Salary Reduction Contributions: “Eligible participants” will be able to claim a nonrefundable tax credit equal to a percentage (not to exceed 50%) of the total of their “Qualified Retirement Savings Contributions.” An eligible participant’s Qualified Retirement Savings Contributions for any tax year equals the sum of his or her: (1) IRA contributions (including Roth IRA contributions); (2) Salary Reduction Contributions under a SIMPLE IRA Plan; (3) elective salary deferrals under a 401(k) plan, a 403(b) plan or eligible Code section 457 plan; and (4) voluntary after tax/nondeductible employee contributions and designated Roth contributions made to any of these plans. To be eligible, a participant must be age 18 or older as of the end of the year and must not be a student or other dependent for whom another person such as a parent can claim a tax deduction. The maximum amount of the credit in any tax year will be equal to the “applicable percentage” times the amount of Qualified Retirement Savings Contributions” (not to exceed \$2,000) made by an

eligible participant. The applicable percentage is determined by an eligible participant’s tax filing status and Adjusted Gross Income (AGI) as follows:

AGI Joint Return	AGI Head of Household	AGI All Others	Applicable %	Applicable Amount
0 – \$39,500	0 – \$29,625	0 – \$19,750	50%	\$1,000
\$39,501 – \$43,000	\$29,626 – \$32,250	\$19,751 – \$21,500	20%	\$400
\$43,001 – \$66,000	\$32,251 – \$49,500	\$21,501 – \$33,000	10%	\$200

*Adjusted gross income amounts listed are for 2021 and are subject to possible cost-of-living adjustments for later years.

This sum of an eligible participant’s Qualified Retirement Savings Contributions made in any year is reduced by any distributions taken by the participant (or spouse, if married) during the “testing period” which consists of the current and preceding two years. You can obtain additional information about this “saver’s tax credit” from the IRS website, www.irs.gov.

Deadline For Making Contributions: Salary Reduction Contributions must be deposited into your SIMPLE IRA by your Employer as soon as administratively feasible following the segregation of the contributions from its general assets, but in no event later than 30 days following the month in which the contributions were withheld, or required to be withheld, from your salary pursuant to your Salary Reduction Contribution election agreement. Employer Matching and Non-elective Contributions must be deposited into your SIMPLE IRA by your Employer’s tax filing date plus extensions.

Excess Contributions: Contributions on your behalf to your SIMPLE IRA that are in excess of the annual permissible limits for SIMPLE IRA contributions may be considered “excess contributions.” Any excess contribution made on your behalf that is not corrected by your tax filing date plus extensions for the year it was made is subject to a 6% penalty for each year the excess amount remains in your SIMPLE IRA. An excess contribution may generally be “corrected” and the 6% penalty avoided if the principal excess amount plus the earnings attributable to this amount are withdrawn by the due date for filing your federal income taxes plus extensions for the year the excess contribution occurred. Because correcting an excess contribution may be complicated, especially with respect to the application of taxes and

penalties, you are encouraged to seek guidance from your tax advisor or attorney.

ROLLOVER CONTRIBUTIONS TO AND FROM SIMPLE IRAS

Definition: A rollover is a transaction in which you deposit a distribution from one eligible retirement plan, such as a SIMPLE IRA, into another eligible retirement plan, such as another (or the same) SIMPLE IRA or an employer sponsored retirement plan, on a tax deferred basis. This means you do not include the amount you roll over in your taxable gross income for the year. Any election to make a rollover contribution must be in writing and is considered irrevocable when made. In addition, no tax deduction may be taken for a rollover contribution. Because the rules governing rollover can be complex, it is recommended that you consult with your attorney or tax advisor.

General Provisions: You may roll over all or any part of a distribution you take from one SIMPLE IRA into another SIMPLE IRA (or the same SIMPLE IRA) provided you do so in a manner that complies with the general rollover requirements of the Code.

You may roll over all or any part of a distribution from a SIMPLE IRA that would otherwise be taxable to you, to an employer sponsored retirement plan, but only if the plan provides for the acceptance of rollovers from SIMPLE IRAs and provided you do so only after the close of the two-year period beginning with your First Date of Participation (as defined in the Custodial Account Agreement) in your SIMPLE IRA Plan.

If you roll over a distribution from your SIMPLE IRA to a Traditional IRA or an employer sponsored retirement plan, before the close of the two-year period beginning with your First Date of Participation in your Employer's SIMPLE IRA Plan, the amount rolled over is considered a taxable distribution that is not eligible for rollover. If you are less than age 59 ½, the "ineligible rollover amount" may be subject to the increased premature distribution penalty of 25% as described in Section 72(t)(6) of the Code. You may roll over your accounts from an employer-sponsored retirement plan (401(a), 403(a), 403(b), or governmental 457(b) plan), Traditional IRA, or SEP IRA to a SIMPLE IRA, provided the SIMPLE IRA is at least two years old. Rollovers from Roth IRAs are still not permitted.

60-Day Time Period for Making Rollover Contributions: A rollover of a distribution from your SIMPLE IRA to another SIMPLE IRA (or the same SIMPLE IRA), Traditional IRA or to an employer sponsored retirement plan that accepts rollovers

of SIMPLE IRA distributions, must generally be completed by the 60th day following the day you receive the distribution. Any amount not rolled over within the 60-day period does not qualify for tax-free rollover treatment and is treated as a taxable distribution in the year distributed unless one of the extensions described below applies.

Extension of the 60-Day Time Period for Making Rollover Contributions:

Under certain circumstances, the 60-day rollover period may be extended. It may be extended because the amount distributed to you becomes a frozen deposit in a financial institution during the 60-day period allowed for rollovers. The 60-day period may be extended to 120 days in the case of a "qualified first-time homebuyer distribution" taken from a SIMPLE IRA when the acquisition date has been delayed beyond the required period for purchase. In this case, the amount distributed as a qualified first-time homebuyer distribution may be rolled back into a SIMPLE IRA within 120 days of the date the distribution was received, instead of the standard 60 days. The IRS has the authority to extend the 60-day rollover period on behalf of a SIMPLE IRA Participant where the Participant's inability to complete an intended rollover within the required timeframe is due to casualty, disaster, or other events beyond his or her reasonable control (see self-certification process under Rev. Proc. 2020-46). In addition, in the event of a disaster declared by the President, the IRS may disregard a period of up to 90 days in determining whether rollover contributions are made within the required time period. Because the rules governing these exceptions to the 60-day rollover period are quite complex, it is recommended that you consult with your attorney or tax advisor.

12-Month Restriction: You can make only one rollover from an IRA to another (or the same) IRA in any 1-year period regardless of the number of IRAs you own. The limit will apply by aggregating all of your individual IRAs, including SEP and SIMPLE IRAs as well as Traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit.

Same Property Must be Rolled Over: If assets are distributed to you from a SIMPLE IRA and you complete the rollover by contributing assets to another or the same IRA, your rollover is tax free only if the assets you contribute are the same assets that were distributed to you.

Required Minimum Distribution Not Eligible for Rollover:

Amounts you are required to withdraw from your SIMPLE IRA to satisfy your Required Minimum Distribution ("RMD") for the year are not eligible for rollover. RMDs are distributions that you must begin to take from a Traditional IRA or SIMPLE

IRA generally beginning with the year you attain age 72 (70½ if born before July 1, 1949).

Rollovers By Surviving Spouse and Inherited SIMPLE IRAs:

Your surviving spouse, as a Beneficiary of your SIMPLE IRA, may generally roll over a distribution received from your SIMPLE IRA due to your death, into a Traditional IRA of his or her own (but only the portion of the distribution that exceeds your RMD for the year of your death, if applicable). A non-spouse Beneficiary does not have this right and thus may not roll over any part of a distribution received from your SIMPLE IRA due to your death into his or her Traditional IRA or to any employer sponsored retirement plan in which he or she may participate. Your non-spouse Beneficiary may only transfer a distribution received from your IRA due to your death into an inherited SIMPLE IRA, not into an IRA of his or her own.

Coronavirus-Related Distributions: If you receive a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), you may contribute all or part of the distribution to this SIMPLE IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

Qualified Birth or Adoption Distributions: If you receive a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)), you may contribute all or part of the distribution to this SIMPLE IRA.

Federally-Declared Disaster Distributions: The Participant may make additional contributions specifically authorized by statute such as repayments of certain plan or IRA distributions made on account of a federally declared disaster. For example, if you receive a distribution under the Consolidated Appropriations Act of 2021, provided for FEMA declared disasters (other than COVID-19) from January 1, 2020 through 60 days after enactment of the Act (i.e., Feb. 25, 2021) and applicable to distributions made through 180 days after enactment, you may contribute all or part of the distribution to this SIMPLE IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

ROLLOVER AND CONVERSION CONTRIBUTIONS TO ROTH IRAS

Rollovers and Conversions of SIMPLE IRA Balances to Roth IRAs:

You may roll over a distribution from your SIMPLE IRA to a Roth IRA or “convert” the balance in your SIMPLE IRA to a Roth IRA but only after the close of the two year period that begins with your First Date of Participation. If you are married and filing taxes separately, you are not eligible to roll over a distribution or convert the balance in your SIMPLE IRA to a Roth IRA. A conversion of a SIMPLE IRA to a Roth IRA is considered a fully taxable distribution and is treated the same as a distribution from a SIMPLE IRA that is rolled over to a Roth IRA. The amount that you roll over or convert to a Roth IRA however, is not subject to the premature distribution penalty imposed by section 72(t) of the Code when you are less than age 59½. Finally, the 12-month restriction on the number of distributions that can be rolled over from one SIMPLE IRA to another (or the same) SIMPLE IRA or to a Traditional IRA, if applicable, does not apply to amounts that are rolled over or converted from a SIMPLE IRA to a Roth IRA in any tax year.

Due to the complexity of the requirements applicable to rollover and conversion contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publications 590-A and 590-B for more guidance.

RECHARACTERIZATION CONTRIBUTIONS

General Provisions: The term “recharacterization” refers to a transaction effected by a “trustee-to-trustee” transfer between two types of IRA accounts (or between two types of IRA accounts held by the same trustee or custodian) whereby a contribution to one type of IRA (the “First IRA”) plus the earnings attributable to it, are directly transferred to, and treated as if made to, another type of IRA (the “Second IRA”). A contribution that is recharacterized to a Second IRA is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the contribution was made to the First IRA. No deduction is allowed for a recharacterized contribution and any net income transferred with the recharacterized contribution is treated as earned in the Second IRA. The election to recharacterize a contribution is irrevocable. In addition, a recharacterized contribution is not treated as a rollover contribution for purposes of the 12-month restriction.

Employer contributions to your SIMPLE IRA, whether they consist of your own Salary Reduction Contributions or your Employer’s Matching or Non-Elective Contributions, cannot be recharacterized to a Roth IRA. Pursuant to the 2017 Tax

Cuts and Job Act, effective January 1, 2018, conversions into a Roth IRA can no longer be recharacterized.

Due to the complexity of the requirements applicable to recharacterization contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590-A for more guidance.

TRANSFER CONTRIBUTIONS

Definition and General Provisions: A “trustee to trustee transfer” is a transaction in which the assets in a Participant’s SIMPLE IRA are transferred directly to another SIMPLE IRA or, after the close of the two-year period beginning with your First Date of Participation, to a Traditional IRA. A trustee-to-trustee transfer is generally a tax-free, non-reportable event in the year performed. In addition, there is generally no restriction on the number of transfers that can take place during a taxable year. Amounts in your SIMPLE IRA are not eligible for a non-reportable trustee-to-trustee transfer to an employer sponsored retirement plan nor are amounts in an employer sponsored retirement plan eligible for a non-reportable trustee-to-trustee transfer to your SIMPLE IRA.

Transfer Due to Divorce: In the event of divorce, all or any portion of the balance in your SIMPLE IRA may be directly transferred to the SIMPLE IRA or Traditional IRA of your ex-spouse pursuant to the terms of a decree of divorce or document incident to same, as issued by a court of law and as authorized by same. The transfer is tax-free and not reportable for tax purposes.

DISTRIBUTIONS IN GENERAL

General Provisions: Distributions you take from your SIMPLE IRA before attainment of age 59½ may be subject to a premature distribution penalty tax as defined in Code Section 72(t). This penalty may be increased if a premature distribution that is not otherwise exempt from the penalty is made to you prior to the close of the two-year period beginning with your First Date of Participation in your Employer’s SIMPLE IRA Plan. In addition, certain distributions, which are known as “Required Minimum Distributions” or “RMDs” as previously noted, are required to be taken from a SIMPLE IRA, generally beginning with the year you attain age 72 (70½ if born before July 1, 1949) and each year thereafter. Certain distribution amounts are also required to be made to your Beneficiary(ies) upon your death. (See the sections entitled “Required Minimum Distributions at Age 72 (70½ if born before July 1, 1949)” and “Required Minimum Beneficiary Distributions” respectively that appear later in this Disclosure Statement).

Requesting a Distribution: You can make a request for a distribution from your SIMPLE IRA at any time in accordance with the Custodian’s procedures. The Custodian has no duty to remind you of any distribution obligation, including a Required Minimum Distribution (RMD) nor will such distribution be made unless requested by you.

Taxation of Distributions: Distributions from SIMPLE IRAs must generally be included in your gross income in the year you receive the distribution. There are some exceptions to this general rule, including but not limited to distributions of amounts that are rolled over to another (or the same) SIMPLE IRA, a Traditional IRA, or to an employer sponsored retirement plan. In addition, note that the special tax provisions governing certain lump sum distributions from employer sponsored retirement plans, as described in section 402 of the Code, do not apply to distributions from SIMPLE IRAs.

Income Tax Withholding on Distributions: Federal income tax regulations generally require IRA trustees and custodians to withhold for federal income tax purposes, an amount equal to 10% of any SIMPLE IRA distribution unless you elect not to have withholding applied. Special withholding election rules apply to distributions that are to be delivered outside of the United States. State income tax withholding based on your state of primary residence may also apply.

Tax Free Distributions to Charities. If you are age 70½ or older, you may direct that up to \$100,000 per year be distributed from your SIMPLE IRA directly to certain charitable organizations described in section 170(b)(1)(A) of the Code on a tax free basis. The distribution is tax-free to the extent the distribution would have otherwise been taxable and if the contribution would otherwise qualify for a charitable contribution deduction under section 170 of the Code (without regard to section 170(b)). You will not be entitled to a charitable deduction, but the distribution counts towards your required minimum distribution for the year. Special rules apply to determine what amount of the distribution would otherwise be taxable. Certain charitable organizations are not eligible, including donor-advised groups and certain private foundations. These rules also apply if your SIMPLE IRA is an inherited IRA, but do not extend to ongoing SIMPLE IRAs for which an employer contribution is made for the plan year ending with or within the taxable year in which the charitable contribution will be made.

PREMATURE DISTRIBUTIONS

Definition and Exceptions: In general, if you take a taxable distribution from your SIMPLE IRA prior to attaining age 59½,

the distribution will be subject to a 10% premature distribution penalty unless it qualifies for exception under Code section 72(t). This penalty will increase to 25% pursuant to Code section 72(t)(6) if you take a non-exempt premature distribution before the end of the two-year period beginning with your First Date of Participation in your Employer's SIMPLE IRA Plan. A premature distribution from a SIMPLE IRA qualifies for exception from the premature distribution penalty if the distribution is paid:

1. To your Beneficiary because of your death;
2. To you because you qualify as being disabled as defined under Code Section 72(m)(7);
3. To you as a timely refund of the principal amount of an excess contribution that you correct on or before your tax filing date (plus extensions);
4. To you as one of a series of substantially equal payments extending over your single life expectancy or over the joint life expectancies of you and your Designated Beneficiary, provided that you do not modify the schedule of payments before the later of five (5) years or your attainment of age 59½;
5. To you and you roll over the distribution within 60 days of receipt into another SIMPLE IRA (or the same SIMPLE IRA) or after the close of the two-year period beginning with your First Date of Participation in your Employer's SIMPLE IRA Plan, to a Traditional IRA or to an employer sponsored retirement plan that accepts rollovers of distributions from SIMPLE IRAs;
6. To you and you roll over the distribution within 60 days of receipt into a Roth IRA or you "convert" an existing SIMPLE IRA into a Roth IRA;
7. To you to pay eligible medical expenses (medical expenses in excess of 7.5% of your AGI);
8. To you to pay health insurance premiums while you are unemployed (you must have been unemployed and received unemployment compensation for at least 12 consecutive weeks under either federal or state law; the distribution must be made either during the year in which the unemployment compensation is paid to you or in the following year and you must not have become re-employed for at least 60 days);
9. To you as a "qualified first-time homebuyer" to pay the qualified acquisition costs of a principal residence within 120 days of receipt (\$10,000 lifetime aggregate);
10. To you to pay the "qualified higher education expenses" incurred by you or a family member during the year;

11. To you as a "qualified reservist distribution," which includes a distribution from a SIMPLE IRA which is made: (1) to a military reservist who was ordered or called to active duty for a period in excess of 179 days or for an indefinite period, and (2) during the period between the date of the call to duty and the close of the active duty period (as long as the order or call to active duty is after September 11, 2001);
12. To the IRS as a result of a levy imposed by it pursuant to section 6331 of the Code;
13. To you as a "qualified birth or adoption distribution" that is made during the one-year period beginning on the date on which the child is born or legally adopted (\$5,000 per child maximum);
14. To you as a payment excepted from the additional income tax by federal legislation relating to certain emergencies and disasters.

The rules governing the exemptions from the premature distribution penalty are complex. It is recommended that you consult your tax advisor, attorney and/or review IRS Publication 590-B for more guidance.

REQUIRED MINIMUM DISTRIBUTIONS BEGINNING AT AGE 72 (70½ IF BORN BEFORE JULY 1, 1949)

General Provisions: You are required to start taking minimum distributions from your SIMPLE IRA effective for the year you turn 72 (70½ if born before July 1, 1949) and each year thereafter. This required distribution is commonly referred to as a "Required Minimum Distribution" or "RMD" and the year you turn 72 (70½ if born before July 1, 1949) is commonly referred to as your "first distribution year." You may postpone taking your first distribution year RMD until April 1 of the year following your attainment of age 72 (70½ if born before July 1, 1949). (This date is known as your "Required Beginning Date" or "RBD"). Beginning with your second distribution year, the year following the year you attain age 72 (70½ if born before July 1, 1949), and each year thereafter, your RMD amount must be withdrawn by no later than December 31 of each year. If you postpone taking your first distribution year RMD to the following year, you will have to take two RMDs in that calendar year. Due to their complexity you are encouraged to consult a tax advisor or attorney for guidance on how to apply these rules.

Applicable Life Expectancy Multiple: Your Applicable Life Expectancy Multiple for any year is obtained from the "Uniform Lifetime Table" ("Uniform Table") unless your spouse is your sole Beneficiary and more than 10 years younger than yourself. The Uniform Table appears in Treasury Regulation section 1.401(a)(9)-9 and in IRS

Publication 590-B. If your spouse is the sole Beneficiary of your SIMPLE IRA and your spouse is more than 10 years younger than you, you may use the IRS “Joint and Last Survivor Table” to determine your Applicable Life Expectancy Multiple for the year, instead of the Uniform Table.

Calculating Your RMD Amount for the Year: Your RMD amount is determined each year by dividing the balance in your SIMPLE IRA as of the preceding December 31 by your Applicable Life Expectancy Multiple. The preceding December 31 balance in your SIMPLE IRA must be adjusted to reflect any outstanding rollover contributions or transfer amounts, and any recharacterizations.

Satisfying Your RMD from Other SIMPLE IRAs (or Traditional IRAs): You may satisfy your RMD requirement from any one of the SIMPLE or Traditional IRAs you may have. The total you withdraw from all your SIMPLE and Traditional IRAs must at least equal the sum of the RMD amounts computed separately for each of them. If you do not take an RMD from your SIMPLE IRA with the Custodian in any distribution year, inclusive of your first distribution year, it will be assumed that you have satisfied, or intend to satisfy, the RMD obligation applicable to your SIMPLE IRA with the Custodian, from some other SIMPLE or Traditional IRA you maintain.

Excess Accumulation Penalty: If you (or your Beneficiary) fail to take a RMD or take an insufficient amount in any year, the amount of the deficiency which is the difference between the amount required to be withdrawn in that year and the amount you actually withdrew may be subject to a 50% penalty, which is payable to the IRS. This deficiency amount is called an “Excess Accumulation.” Under certain circumstances, you may apply to the IRS for a refund of the 50% Excess Accumulation penalty but you must have paid it first and be able to demonstrate reasonable cause for the failure.

Custodial Reporting of RMD Information to Participants and the IRS: IRA custodians must provide RMD information to Participants required to take RMDs by January 31 of the distribution year. They must also calculate Participant RMD amounts (using the Uniform Table) and report these amounts to the Participants, or provide RMD calculation information on request. IRA custodians have to indicate which individuals are required to take RMDs on the IRS Forms 5498.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS

Determining Your “Designated Beneficiary”: Only individuals can be considered “Designated Beneficiaries.” If you designate a non-individual as the Beneficiary of your SIMPLE IRA, such as your estate or a charity, or a non-individual in addition to other Beneficiaries you may have named (certain exceptions apply to a “qualifying trust” named as Beneficiary), you will be treated as having no Designated Beneficiary.

The Designated Beneficiary(ies) for your SIMPLE IRA, if any, will be initially determined based on the individuals and/or non-individuals who are named as Beneficiaries for your SIMPLE IRA as of the date of your death. Of these initially named Beneficiaries, only those who remain as Beneficiaries as of the “Beneficiary Determination Date” (BDD), which is the September 30 of the year following the year of your death or October 31 in the case of a trust named as Beneficiary, must be taken into consideration in determining the Designated Beneficiary for your SIMPLE IRA and therefore the distribution period that will apply to the Beneficiaries of your SIMPLE IRA.

Naming Successor Beneficiaries: Both a spouse and non-spouse Beneficiary may name successor Beneficiaries to receive the balance of their interests in your SIMPLE IRA upon their deaths. The designation of a successor Beneficiary by a non-spouse Beneficiary does not alter the distribution period previously determined to be applicable to your SIMPLE IRA as of the year following the year of your death, regardless of whether you die before or after your RBD. If your spouse is the sole Beneficiary of your SIMPLE IRA and you die before your RBD, your spouse’s successor Beneficiary, if an individual, may be deemed to be the “Designated Beneficiary” of your SIMPLE IRA for purposes of determining the distribution period to be applied to your SIMPLE IRA if your spouse Beneficiary dies before distributions would otherwise be required to begin to be made to him or her. If your spouse is the sole Beneficiary of your SIMPLE IRA and you die after your RBD, however, your spouse Beneficiary’s naming of a successor Beneficiary will have no effect on the distribution period otherwise determined.

Multiple Beneficiaries and Separate Accounts: If multiple Beneficiaries exist as of the “BDD” as defined above, the life expectancy of the oldest of all such Beneficiaries, (if all are individuals) must generally be used to determine the minimum distribution period applicable to the Beneficiaries of your SIMPLE IRA. However, if your SIMPLE IRA is divided into separate Beneficiary shares or accounts by no later than December 31 of the year following the year of your death,

each such Beneficiary is considered a Designated Beneficiary for his or her own separate “Beneficiary Account.” This rule does not apply to the Beneficiaries of a trust you have named as a Beneficiary of your SIMPLE IRA.

Election by a Surviving Spouse Beneficiary to Treat a SIMPLE IRA as His or Her Own: If you designate your spouse as the sole Beneficiary of your SIMPLE IRA, your spouse may elect to treat your IRA as his or her own upon your death but only if your spouse is a participant in a SIMPLE plan. Generally, a surviving spouse Beneficiary is considered to have made this election if the spouse either makes any contributions to your SIMPLE IRA or fails to take distributions otherwise required to be made from your SIMPLE IRA to him or her as the Beneficiary.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS DEATH OCCURS BEFORE YOUR REQUIRED BEGINNING DATE

Beneficiary Distribution Elections: If you die before your RBD, your “Designated Beneficiary” is required to elect either the “5-Year Rule” or the “Life Expectancy Method” as the method of distribution to apply to your SIMPLE IRA upon your death. A non-spouse or non-sole spouse Designated Beneficiary must make a Distribution Method Election by December 31 of the calendar year following the year of your death. A surviving spouse Beneficiary named as the sole Beneficiary of your SIMPLE IRA does not have to make this election until the earlier of December 31 of the year you would have turned 72 (70½ if born before July 1, 1949) had you continued to live or December 31 of the year containing the fifth anniversary of your death. If your Designated Beneficiary fails to make a Distribution Method Election by the time required, your Beneficiary shall be deemed to have elected the Life Expectancy Method as the method of distribution.

The 5-Year Rule: The 5-Year Rule requires that the entire balance of your SIMPLE IRA be fully paid to your Beneficiary(ies) by no later than December 31 of the year containing the fifth anniversary of your death. Distributions may be made at any time during this five-year period.

The Life Expectancy Method: The Life Expectancy Method requires that the balance of your SIMPLE IRA be paid to your Beneficiary(ies) over the single life expectancy of your Designated Beneficiary. A Beneficiary’s required distribution amount under this method is determined each year by dividing the balance in your SIMPLE IRA as of the preceding December 31 by the Beneficiary’s Applicable Life Expectancy Multiple for the year. The Life Expectancy Multiples are

obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the final regulations. This Table is also reproduced in IRS Publication 590-B.

Spousal Beneficiary: If your spouse, as the sole Beneficiary of your SIMPLE IRA, designates a Beneficiary of his or her own, and your spouse dies before distributions are required to begin under either the Life Expectancy Method or the 5-Year Rule, which ever method was either elected by your spouse or required by default, the Beneficiary named by your spouse “steps up” or assumes primary Beneficiary status as if he or she was originally named by you. The option to elect the 5-Year Rule or the Life Expectancy Method is then applied to your spouse’s Beneficiary. In applying this rule, the date of death of your surviving spouse is substituted for the date of your death.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS WHEN DEATH OCCURS AFTER YOUR REQUIRED BEGINNING DATE

General Provisions: The rules for determining the distribution period applicable to a deceased Participant’s SIMPLE IRA account when a SIMPLE IRA Participant dies after his or her RBD are described below. The Life Expectancy Multiples are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the regulations. This Table is also reproduced in IRS Publication 590-B.

Spouse Beneficiary: If your spouse is your sole Designated Beneficiary then the distribution period is based on the longer of your spouse’s single life expectancy or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. Your spouse’s single life expectancy is redetermined each year based on his or her age each year, up to the year of your spouse’s death. Beginning with the year following your spouse’s death, his or her life expectancy is determined as of the age of your spouse in the year of his or her death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

Non-Spouse Beneficiary: If your Designated Beneficiary is not your spouse, the distribution period is based on the longer of the single life expectancy of your non-spouse Designated Beneficiary, determined as of the age of the Designated Beneficiary in the year following your death and reduced by one (1) for each year that passes thereafter or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

No Designated Beneficiary: If you do not have, or are deemed not to have a Designated Beneficiary, then the distribution period applicable to your SIMPLE IRA is based on your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

SECURE ACT – POST-DEATH REQUIRED MINIMUM DISTRIBUTION CHANGES

Notwithstanding the foregoing, the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) made some changes to the rules regarding required minimum distributions. For distributions with respect to Participants who die after December 31, 2019, only an “Eligible Designated Beneficiary” can elect to take payments over their life expectancy, and any remaining SIMPLE IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death. All other Designated Beneficiaries must take their SIMPLE IRA benefits by the end of the tenth year following the year of the Participant’s death.

Moreover, if the Participant dies before such effective date, and the Designated Beneficiary dies on or after such date, any remaining SIMPLE IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death.

For this purpose, an “Eligible Designated Beneficiary” means, with respect to any Participant, any Designated Beneficiary who is (1) the surviving spouse of the Participant, (2) a child of the Participant who has not reached majority as defined in Code section 401(a)(9)(F) (until the child reaches majority (or death, if earlier), and thereafter payments must be distributed by the end of the tenth year following the year the child reaches majority (or death, if earlier)), (3) disabled within the meaning of Code section 72(m)(7), (4) a chronically ill individual within the meaning of Code section 7702B(c)(2), where the period of inability is an indefinite one which is reasonably expected to be lengthy in nature, or (5) any other individual who is not more than 10 years younger than the Participant. There are also special rules for an applicable multi-beneficiary trust pursuant to Code section 401(a)(9)(H)(iv) and (v), which has more than one beneficiary and at least one of the beneficiaries is disabled or chronically ill (as defined above).

PROHIBITED TRANSACTIONS

General Provisions: If you engage in a “Prohibited Transaction” (as described in sections 408(e) and 4975(c) of

the Code), your SIMPLE IRA will lose its tax-exempt status and the entire fair market value of your SIMPLE IRA will be included in your taxable gross income as if distributed to you. This is usually referred to as a “Deemed Distribution.” If you have not yet attained the age of 59½ at the time you engage in a Prohibited Transaction, the premature distribution penalty may also apply since the entire value of your SIMPLE IRA account is deemed to be a taxable distribution. Examples of such Prohibited Transactions include, but are not limited to, directly or indirectly: borrowing money from your SIMPLE IRA; buying or selling property from or to your SIMPLE IRA; using the assets in your SIMPLE IRA as collateral or using the assets in your SIMPLE IRA that would in any other way generate a direct or indirect personal benefit.

Pledging a SIMPLE IRA as Security: If you use or pledge any part of the assets in your SIMPLE IRA as security for a loan, the amount pledged is treated as a distribution and as such may be included in your taxable gross income. If at the time of pledging your SIMPLE IRA, you have not yet attained age 59½, the premature distribution penalty may also apply to the amount pledged.

TAX STATUS INFORMATION AND REPORTING OBLIGATIONS

Tax Status of Your SIMPLE IRA: It is intended that while monies remain in your SIMPLE IRA account, that your SIMPLE IRA account will remain exempt from tax. If you either engage in a Prohibited Transaction, invest any amount in your SIMPLE IRA in a collectible and/or invest in organizations or arrangements that generate Unrelated Business Taxable Income (see below), income taxes or other forms of taxes may be imposed even while monies remain in your SIMPLE IRA. Some states and localities may have their own income and estate tax requirements. The rules governing the imposition of these taxes may differ from those of the federal government with respect to SIMPLE IRAs. It is recommended that you consult with your tax advisor or attorney in this regard.

Federal Estate and Gift Taxes: Generally, the value of your SIMPLE IRA will be included in your gross estate for estate tax purposes. If your spouse is your Beneficiary however, the value of your SIMPLE IRA may qualify for the “marital deduction” under Code Section 2056. Designation of a Beneficiary for your SIMPLE IRA is not considered a transfer or gift of property for federal gift tax purposes. However, transfers of your SIMPLE IRA assets to a named Beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501. It is recommended that you consult with your tax advisor or attorney and/or

review IRS Publication 950 for more information on Estate and Gift Taxes.

Unrelated Business Taxable Income: There is an exception to the tax-exempt status of your SIMPLE IRA in the case of investments in certain organizations such as, but not limited to, master limited partnerships. Unrelated Business Taxable Income (UBTI) from such partnerships and similar investments may be taxable to your SIMPLE IRA if the UBTI from all such investments exceeds \$1,000 on an annual basis. These taxes are comparable to an investment expense of your SIMPLE IRA and cannot be paid by you separately.

IRS Form 5329 Reporting Obligation: You generally must file IRS Form 5329 along with IRS Form 1040 to report certain penalties (or exemptions from same) that apply to your SIMPLE IRA. These include penalties resulting from: (1) an excess contribution not corrected on a timely basis; (2) a distribution taken prior to attaining age 59½ where one of the exceptions to the penalty applies but the SIMPLE IRA trustee or custodian has reported the distribution as a premature distribution without exception; (3) a premature distribution where none of the exceptions apply but the SIMPLE IRA trustee or custodian has reported the distribution as being with exception; (4) an Excess Accumulation in your SIMPLE IRA due to failure to take a RMD or Required Minimum Beneficiary Distribution for the year. Even if you are not required to file Form 1040, you may still need to file Form 5329 and do so by the due date for filing IRS Form 1040.

IRS Form 8606 Reporting Obligation: IRS Form 8606 is required to be filed along with IRS Form 1040 for any year in which you take a distribution from your SIMPLE IRA and you have previously made nondeductible contributions to your Traditional IRA that have not yet been fully “recovered.” You also must file this form to report any conversion (rollover) of an amount in your SIMPLE IRA to a Roth IRA. There is a \$50 penalty for failure to file this form.

Stale Dated Checks: Any funds related to stale dated distribution checks from this SIMPLE IRA will remain in the SIMPLE IRA, with no change to the Form 1099-R reporting.

MISCELLANEOUS

Cash Contributions: Except in the case of a rollover contribution or trustee-to-trustee transfer from another SIMPLE IRA, contributions to a SIMPLE IRA on behalf of a Participant must be in the form of cash.

Commingling of SIMPLE IRA Assets: The assets of a Participant’s SIMPLE IRA may not be commingled with any

assets or property not held in the Participant’s SIMPLE IRA, except as may be permitted by law in accordance with an approved common trust fund or common investment fund consisting exclusively of the SIMPLE IRA assets of the Participant.

Restrictions on SIMPLE IRA Investments: By law, no part of any SIMPLE IRA may be invested in life insurance contracts or in collectibles as defined in section 408(m) of the Code. Any other restrictions that are imposed on investments in a SIMPLE IRA are done so at the discretion of the trustee or custodian sponsoring a Participant’s SIMPLE IRA. Such restrictions are usually imposed for administrative or policy reasons or because the investments or classes of investments are deemed to be, or could be deemed to be, Prohibited Transactions as defined in Code sections 408(e) and 4975(c) respectively. The Custodian has the right and authority to distribute (to you) or to sell specific assets of the IRA to the extent necessary in order to fulfill its duties as Custodian.

Nonforfeitable of SIMPLE IRAs: A Participant’s interest in his or her SIMPLE IRA is nonforfeitable at all times.

Custodial Fees, Brokerage Charges and Other Expenses:

The Custodian shall have the right and authority to charge and deduct from the SIMPLE IRA of a Participant, an annual maintenance fee in accordance with the fee schedule then in effect (the Custodian reserves the right to modify this schedule on at least 30 days advance written notice to the Participant) and/or any other fee for any other expense incurred by it in the administration and maintenance of a Participant’s SIMPLE IRA. Such amounts shall be collected from the Participant’s SIMPLE IRA in cash. If no cash is available in a Participant’s SIMPLE IRA, the Custodian may liquidate assets in a Participant’s SIMPLE IRA sufficient to satisfy the fees and expenses incurred in the following order (largest position first for each category) without the Participant’s consent: mutual funds (A shares first, if any, then any other class of shares), equity, and lastly bonds. Other fees, brokerage charges and other expenses that the Custodian or Brokerage Firm (as defined in the Custodial Account Agreement) may receive in connection with this SIMPLE IRA can be found on Raymond James’ website at www.raymondjames.com/services_and_charges.htm.

Impermissible Beneficiaries: If a Participant and a Beneficiary die simultaneously or under circumstances that render it difficult or impossible to determine the order of death of the Participant and the Beneficiary, or a Beneficiary dies within 120 hours after the Participant’s death, the Beneficiary will be treated as having predeceased the

Participant. Moreover, a Beneficiary that is legally ineligible or is otherwise non-existent at the time of the Participant's death, is treated as having predeceased the Participant.

Transactions Final: All transactions related to this IRA, including but not limited to, contributions, distributions, and conversions are irreversible and irrevocable upon completion, except as otherwise permitted under the Code.

Internal Revenue Service Approval: Raymond James Trust Company of New Hampshire offers the IRS issued "Model" SIMPLE Individual Retirement Custodial Agreement, IRS Form 5305-SA, to which it has added as permitted, certain additional language in Article VIII thereof relating to Raymond James Trust Company of New Hampshire, in its capacity as Custodian. Pursuant to the instructions attached to the IRS Model form, "custodial" language added to Article VIII of this Form by a sponsoring IRA trustee or custodian is not to be submitted to the IRS for approval. Therefore, the Raymond James Trust Company of New Hampshire SIMPLE Individual Retirement Custodian Agreement has not been expressly approved as to its form by the Internal Revenue Service.

INVESTMENTS AND FINANCIAL DISCLOSURE

General Provisions: You as the Participant have the exclusive authority to direct the investments within your SIMPLE IRA established with the Custodian. Generally you may invest in any securities such as stocks, bonds, mutual funds, certificates of deposit and other permissible investments available through the Custodian and/or its broker-dealer affiliates (which collectively shall be referred to as the "Brokerage Firm", as defined in the Custodial Account Agreement). Alternatively, you may appoint an investment manager to be responsible for investing your SIMPLE IRA. Any investments you choose to make are made through your Financial Advisor. By law, you may not invest in life insurance or any collectible defined in Code section 408(m), except as otherwise permitted by that Code section. The Custodian reserves the right not to process or accept certain investments or classes of investments within your Account if it considers such investments to be administratively burdensome and/ or in violation of applicable sections of the Code. Finally, you also may not invest the assets in your Account in a manner that is prohibited under Code section 408(e) and/or 4975 as described elsewhere in this Disclosure Statement.

No Projection of Growth: The value of your SIMPLE IRA at any time will be solely dependent upon the performance of the investments you directly or indirectly (by means of an

appointed investment manager) choose to hold within your SIMPLE IRA. Because of this and your exclusive authority to direct the investments within your account, no projection of growth in value of any investments you directly or indirectly make can be reasonably demonstrated and/or guaranteed and therefore no such financial projection or demonstration can be supplied by the Custodian. In addition, the method for computing and allocating annual earnings (interest, dividends, capital gains, etc.) on the investments you select will vary with the nature, terms and conditions of the particular investment selected. Please read the prospectuses, contracts or other informational material related to the investments you select and contact your Financial Advisor for additional information.

Effect of Fees and Expenses: Certain fees and charges connected with the investments you select for your SIMPLE IRA, such as commissions, investment management fees, distribution fees, establishment fees, Custodial fees, surrender and termination fees, may be charged against the performance and/or value of your account and serve to reduce this value. To determine what fees and charges apply and their impact on the growth of your account, please read the prospectuses, contracts and other investment material related to investments you select. You may also contact your financial advisor.

Uninvested Funds: As noted in the Agreement, uninvested cash will be deposited to an interest bearing account until you choose a sweep option. Though not obligated to do so, the Custodian may offer one or more investment options into which Custodian will automatically invest, or "sweep," uninvested funds in the Participant's Custodial Account. These sweep options may include (i) one or more deposit accounts at Raymond James Bank, which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as the Custodian may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. The terms governing the deposit accounts and money market funds offered as sweep investment options are subject to amendment by the relevant fund or institution. Under certain circumstances, the Custodian may at any time change the sweep investment option(s) made available for uninvested funds in your IRA and will notify Participants of any such change. Any notification sent in this regard will be deemed to be an amendment to this Disclosure Statement. Uninvested funds in IRA Accounts may be swept to Raymond James Bank Deposit Program ("RJBDP") and deposited through an "Insured Network DepositSM (INDSM) service into interest bearing deposit accounts held at one or more banks

in accordance with a "Bank Priority List". The uninvested funds will remain invested through the RJDP until such time you choose to invest those funds. For information about the RJBDP sweep program and the INDSM service, please reference your Application.