

**Matrix Trust Company  
ROLLOVER  
INDIVIDUAL RETIREMENT ACCOUNT  
SERVICE AGREEMENT**

<b>PLAN-RELATED PARTIES</b>
<b>Plan Sponsor:</b> _____ <b>Address:</b> _____ <b>City:</b> _____ <b>State:</b> _____ <b>ZIP:</b> _____ <b>Phone Number:</b> _____ <b>Tax ID#:</b> _____
<b>Plan and Trust Name(s):</b> _____ _____
<b>Plan Fiduciary (if different):</b> _____ <b>Address:</b> _____ <b>City:</b> _____ <b>State:</b> _____ <b>ZIP:</b> _____ <b>Phone Number:</b> _____ <b>Tax ID#:</b> _____

This Rollover Individual Retirement Account Service Agreement (the “Agreement”) is entered into by and between Matrix Trust Company (“Matrix Trust”) (the “Custodian”), the Plan Sponsor, each also referred to as “Party” individually or collectively as “Parties,” effective as of \_\_\_\_\_, 20\_\_\_\_ (the “Effective Date”).

**AGREEMENT**

Whereas, the Plan Sponsor maintains the above-referenced Plan; and

Whereas, the Plan Sponsor is the fiduciary of the Plan, as such term is defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); and

Whereas, as permitted by the Internal Revenue Code of 1986, as amended (“Code”), the Plan requires “Mandatory Distributions,” defined as follows: (a) an immediate distribution from an ongoing plan to a terminated participant without such participant’s consent if the present value of the participant’s vested accrued benefit does not exceed \$5,000, or (b) \$7,000 for distributions after December 31, 2023 or (c) a distribution following termination of the Plan; and

Whereas, Code Section 401(a)(31)(B) requires, and the fiduciary safe harbors provided under Title 29 of the Code of Federal Regulations, Section 2550.404a-2 and Section 2550.404a-3, respectively, (each a “DOL Regulation,” and collectively the “DOL Regulations”) permit the Plan to provide that Mandatory Distributions be rolled over into individual retirement accounts (“IRAs”) established by the plan

administrator to the extent that Plan participants do not elect to either have such distributions paid directly to an eligible retirement plan, or to receive the distribution directly (“Automatic Rollovers”); and

Whereas, the Custodian offers IRAs through custodial accounts that meet the requirements of Code Section 408(a)(2), as amplified by Section 1.408-2(d) of the Treasury Regulations, and serves as custodian of such IRAs; and

Whereas, in order to comply with the above-referenced Code and DOL Regulation requirements, the Plan Sponsor desires to establish Automatic Rollover IRAs by transferring Mandatory Distributions to the Custodian as necessary to comply with the Code and the DOL Regulations.

Now, therefore, in consideration of the preambles and the agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

**Section 1. Appointment of the Custodian as Automatic Rollover IRA Provider.** The Plan Sponsor has selected the Custodian and the Custodian has agreed to provide services related to establishment of Automatic Rollover IRAs sponsored by the Custodian to hold Automatic Rollovers from the Plan. The execution of this Agreement is intended to satisfy the fiduciary responsibility provision of Section 404(a) of ERISA and the DOL Regulations to the extent applicable to the Plan.

**Section 2. Scope of Agreement.** This Agreement sets forth the basic terms and conditions pursuant to which the Custodian agrees to provide and the Plan Sponsor agrees to secure from the Custodian services related to Automatic Rollover IRAs, as supplemented by the IRA Adoption Agreement and the IRA Disclosure Statement. The services provided hereunder shall be subject to the general terms and conditions of the IRA Custodial Account Agreement. Services under this Agreement will commence for Mandatory Distributions made from the Plan on or after the Effective Date.

**Section 3. Plan Sponsor Directions.**

**(a)** The Plan Sponsor hereby directs the Custodian to establish IRAs to receive Automatic Rollovers from the Plan in accordance with Section 401(a)(31)(B) of the Code, the DOL Regulations, and the terms of the Plan upon receipt by the Custodian of Instructions from the Plan Sponsor sufficient to establish same. As used herein, the term “Instructions” shall mean any oral, written, or electronic direction given to the Custodian in a form and manner required or accepted by the Custodian. The Custodian may require that any Instruction be in writing or in an electronic format, and may recognize standing requests, directions, or requisitions as Instructions. The Plan Sponsor shall provide Instructions to the Custodian consisting of such information and data in the form of electronic files and in a format as shall be reasonably requested by the Custodian regarding specific participant information necessary to establish such IRAs, including without limitation the name of the Plan, the name of the participant, the address of the participant that is the most recent mailing address for the participant in the records of the participant’s employer and the Plan administrator, the tax identification number of the participant, and the birth date of the participant.

**(b)** The Plan Sponsor will cause the direct rollover of the Mandatory Distribution from the Plan to the IRA to be established by the Custodian. The transfer by the Plan Sponsor of an electronic file containing the necessary participant information, and the receipt of the corresponding rollover amounts will serve as evidence of the Plan Sponsor’s authorization and direction to establish an IRA for each of the individuals included in such electronic files. The Plan Sponsor shall promptly notify the Custodian of any errors in the information transmitted and shall direct the Custodian with respect to actions to correct such errors.

(c) The Plan Sponsor hereby directs the Custodian to invest the corpus of each IRA opened pursuant to this Section in an FDIC-insured bank account (the “Investment Option”).

**Section 4. Responsibilities of the Custodian.** Upon receipt of sufficient Instructions from the Plan Sponsor or its designated agent in the form of electronic files as described in Section 3 (Plan Sponsor Directions), the Custodian will open an IRA on behalf of an individual participant based upon the Instructions so provided. To assist in the connecting of the individual participant with the participant’s retirement savings, the Custodian will make available to the Plan Sponsor the account number of IRA so opened. Upon receipt of the assets for the IRA the Custodian will invest the assets as directed by the Plan Sponsor and will assess fees and expenses in accordance with the schedule attached to this Agreement as Schedule 1. In accordance with the notification requirements of Section 408(a) of the Code and Section 1.408-6 of the Treasury regulations, the Custodian will provide, at the address provided by the Plan Sponsor as the participant’s most recent mailing address in the records of the participant’s employer and the plan administrator pursuant to Section 3(a) above, the following information to the individual participant for whom the Automatic Rollover IRA is to be established (the “IRA Holder”): (a) an IRA Adoption Agreement completed with the account opening information as provided by the Plan Sponsor; and (b) an IRA Disclosure Statement. The Custodian will update the IRA information with any corrected or updated information as provided by the IRA Holder from time to time. The Custodian will have no obligation to verify the accuracy of the information as provided by the Plan Sponsor or to search for or ascertain the whereabouts of the IRA Holder until such time as required minimum distributions are to commence.

**Section 5. Fees and Expenses.** The Plan Sponsor understands and agrees that:

- (a) Only cash may be rolled into an Automatic Rollover IRA;
- (b) Each Automatic Rollover IRA will bear fees and expenses in accordance with the fee schedule attached as Schedule 1 to this Agreement;
- (c) Such fees and expenses may change from time to time, but will not exceed fees and expenses that would be charged by the Custodian for a comparable IRA established for reasons other than the receipt of an Automatic Rollover; and
- (d) The Safe Harbor Automatic Rollover IRAs- Fee Disclosure Notice for Responsible Plan Fiduciary is attached as Schedule 1 to this Agreement.

**Section 6. Enforcement by Participant.** This Agreement shall be enforceable by a Plan participant with respect to a Mandatory Distribution transferred to an Automatic Rollover IRA established for the benefit of such participant.

**Section 7. Plan Sponsor Representations and Warranties.**

- (a) **Generally.** The Plan Sponsor represents and warrants that:
  - (1) This Agreement has been duly authorized, executed and delivered by and constitutes a valid and binding agreement of the Plan Sponsor. Neither the execution nor delivery of this Agreement nor the transaction contemplated hereby, will result in any breach of a charter, bylaw, partnership agreement, order, law, rule or regulation to which the Plan Sponsor is a party or otherwise applicable to the Plan Sponsor;

(2) The Plan is a tax-qualified retirement plan under Code Section 401(a), et seq., or a plan described in Code Section 403(b) or 457(b), and includes Mandatory Distribution and Automatic Rollover provisions with respect to distributions made after the Effective Date;

(3) Transfers of Mandatory Distributions to the Custodian are consistent with the terms of the Plan and applicable law;

(4) The Plan Sponsor has furnished participants with a summary plan description, or a summary of material modifications, that describes the Plan's Automatic Rollover provisions and the explanation required by Title 29 of the Code of Federal Regulations, Section 2550.404a-2(c)(4) or Section 2550.404a-3(e), as applicable;

(5) The Plan Sponsor has determined that (i) the Investment Option is designed to preserve principal and provide a reasonable rate of return consistent with liquidity, and (ii) the Investment Option seeks to maintain, over the term of the investment, the dollar value that is equal to the amount invested in the Investment Option by the Automatic Rollover IRA, except insofar as fees and expenses may be charged to such IRA in accordance with Section 5 (Fees and Expenses);

(6) The Plan Sponsor has received the IRA Custodial Account Agreement, the IRA Disclosure Statement, rate of return information with respect to the Investment Option, and the Fee Disclosure, all of which are attached hereto or previously have been provided to the Plan Sponsor by the Custodian;

(7) The Investment Option is the only option available under Automatic Rollover IRAs established pursuant to this Agreement, and the respective IRA Holders will incur account establishment, annual maintenance, and other administrative fees if any such IRA Holder directs the transfer of the corpus of his or her Automatic rollover IRA to another investment option with another IRA provider;

(8) The selection of the Custodian and the Investment Option will not result in a prohibited transaction under ERISA Section 406;

(9) With respect to each data transmission, the account opening information provided to the Custodian, along with the direction to establish the IRA, is the most recent and accurate information available to the Plan and the Plan Sponsor, and the Plan participant for which the Automatic Rollover is made has not elected to receive the distribution directly; and

(10) The Plan Sponsor acknowledges that, at the time of the participant's death, if the participant has not designated a beneficiary or the participant's beneficiary is not alive, the death benefit will be paid in the following order of priority to:

1. The participant's surviving spouse
2. The participant's children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's living descendants)
3. The participant's surviving parents, in equal shares
4. The participant's estate

**(b) Survival.** The provisions of Section 7(a) above shall survive the termination of this Agreement.

**Section 8. Custodian Representations and Warranties.** The Custodian represents and warrants that:

(a) This Agreement has been duly authorized, executed and delivered by the Custodian and constitutes a valid and binding agreement of the Custodian. Neither the execution nor delivery of this Agreement nor the transaction contemplated hereby will result in any breach of any charter, by law, order, law, rule or regulation to which the Custodian is a party or which is otherwise applicable to the Custodian.

(b) The Automatic Rollover IRA fees and expenses described in Schedule 1 to this Agreement shall at all times be comparable to fees and expenses for similar IRAs provided by the Custodian for reasons other than the receipt of a Mandatory Distribution.

(c) **Disclaimer.** Except as expressly set forth in this Agreement, no Party makes any other representations or warranty and specifically disclaims all other representations or warranties, express or implied, including, without limitation, any implied warranties of merchantability and fitness for a particular purpose.

**Section 9. Confidentiality.** The Parties recognize that in the course of implementing and providing the services described herein, each Party may disclose to the other “Confidential Information.” All such Confidential Information, individually and collectively, and other proprietary information disclosed by a party shall remain the sole property of the party disclosing the same, and the receiving party shall have no interest or rights with respect thereto. Each party agrees to maintain all such Confidential Information in trust and confidence to the same extent that it protects its own proprietary information, and not to disclose such Confidential Information to any third party without the written consent of the other party(ies). Each party further agrees to take all reasonable precautions to prevent any unauthorized disclosure of Confidential Information. In addition, each party agrees not to disclose or make public to anyone, in any manner, the terms of this Agreement, except as required by law, without the prior written consent of the other party(ies). As used in this Section, the term Confidential Information shall mean proprietary information of the Parties to this Agreement, including but not limited to, their inventions, confidential information, know-how, trade secrets, business affairs, prospect lists, product designs, product plans, business strategies, finances, and fee structures.

**Section 10. Direction to Other Party.** The Plan Sponsor and Custodian, as applicable may appoint one or more individuals in writing to provide direction and information to each other. Each Party may rely on the directions received and reasonable believed to be from the individuals designated as authorized and shall be fully indemnified by the other Party for any action taken or omitted by it in reliance upon a properly signed direction by an authorized Party.

**Section 11. Authorized Parties.** The Plan Sponsor is responsible for obtaining and paying all fees and charges necessary to permit the delivery of information and funds between the Plan’s administrator or recordkeeper, the Plan, and the Automatic Rollover IRA Custodian, as contemplated by this Agreement.

**Section 12. Indemnification.** The Plan Sponsor hereby agree(s) to indemnify, defend and hold the Custodian and its affiliates, and their respective directors, manager, officers, employees, agents and other representatives (the “Indemnified Parties”) harmless from any and all losses, costs, excise taxes, expenses, fees, liabilities, damages, claims of any nature whatsoever, including but not limited to legal expenses, court costs, reasonable legal fees, costs of or associated with enforcement actions, investigations, suits, and regulatory or other actions and appeals thereof resulting from their reasonable reliance upon any certificate, notice, confirmation, or Instruction, purporting to have been delivered by the Plan Sponsor or its agent (“Plan Representative(s)”). The Plan Sponsor waives any and all claims of any nature it now has or may have against the Indemnified Parties, which arise, directly or indirectly, from any action that the Custodian reasonably takes in good faith in accordance with any certificate, notice, confirmation, or Instruction from the Plan Sponsor. The Plan Sponsor and the Plan Administrator also hereby agree to

indemnify, defend and hold the Indemnified Parties harmless from and against any and all losses, costs, excise taxes, expenses, fees, liabilities, damages, claims of any nature whatsoever, including but not limited to legal expenses, court costs, reasonable legal fees, costs of or associated with enforcement actions, investigations, suits, and regulatory or other actions and appeals thereof, arising, directly or indirectly, out of reliance, or action taken in reasonable reliance, on Instructions from Plan Sponsor or one or more Plan Representatives; any exercise or failure to exercise investment direction authority by the Plan Sponsor or by a Plan Representative; any other act or failure to act by Plan Sponsor; any prohibited transaction or disqualification of a Plan, including, but not limited to, a prohibited transaction or plan disqualification that is caused by any action taken or not taken by the Custodian in reasonable reliance on Instructions from the Plan Sponsor; or any other act the Custodian takes in good faith hereunder that arises under this Agreement or the administration of the Automatic Rollover IRA pursuant hereto.

The Custodian shall not be liable to the Plan Sponsor for any act, omission, or determination made in connection with this Agreement except for its gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Custodian shall not be liable for any losses arising from its compliance with Instructions from the Plan Sponsor or a Plan Representative, or executing, failing to execute, failing to timely execute or for any mistake in the execution of any Instructions, unless such action or inaction is by reason of the gross negligence or willful misconduct of the Custodian.

The provisions of this Section 12 shall survive the termination, amendment or expiration of this Agreement.

**Section 13. Term.** This Agreement is effective as of the Effective Date and shall continue in full force and effect until terminated. This Agreement may be terminated by any Party at any time upon sixty (60) days' prior written notice to the address of record of the other Party.

**Section 14. Governing Law.** This Agreement shall be governed by and construed in accordance with and enforced pursuant to the laws of the State of Colorado to the extent not preempted by the controlling federal law.

**Section 15. Limitation on Custodian's Liability; Force Majeure.** The Custodian shall not be responsible for any default or act or omission provided that the Custodian acted in good faith, unless such conduct was found to constitute gross negligence or willful misconduct, and shall not be liable for undertaking any act on instructions from the Plan Sponsor or for failing to act in the absence of such instructions. The Custodian shall not be responsible for losses caused directly or indirectly by conditions beyond its reasonable control or that could not be avoided by the exercise of due care, including, but not limited to an act of God, any mechanical failure, war, natural disaster, government restrictions or changes, exchange, market rulings, strikes, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange or market. The Parties acknowledge that unforeseen circumstances may temporarily prevent or prohibit the Custodian from performing its services. If the Custodian is not able to perform its related services for a period of more than three (3) Business Days, the Custodian shall notify the Plan Sponsor in writing.

**Section 16. Notices.** Any notice or authorization required to be given pursuant to the terms and provisions hereof will be deemed effective on the date of receipt and may be sent by United States postal service first class mail, postage prepaid, overnight delivery service or by certified or registered mail to the addresses below. Either Party may change its address by written notice to the other Party.

**Section 17. Successors and Assigns.** Either the Plan Sponsor or the Custodian may assign or transfer this Agreement or any of its rights and obligations under this Agreement, upon 30 days prior written

notice to the other Parties, provided that the assignee agrees in writing to the obligations of the assigning Party, as set forth in this Agreement.

**Section 18. Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provision will continue to be full effective, provided that both Parties will exercise their best efforts in good faith to replace by mutual agreement any such invalid or unenforceable provision that in the opinion of either Party materially effects their position under the Agreement.

**Section 19. Waiver.** The Parties voluntarily, knowingly and irrevocably waive any right to have a jury participate in resolving any dispute between the Parties arising out or in any way related to this Agreement. No claim may be made by the Plan Sponsor against the Custodian for any lost profits or any special, indirect or consequential damages in respect of any breach or wrongful conduct in any way related to this Agreement.

**Section 20. Waiver of Jury Trial.** EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING THE APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER IN THIS SECTION. The provisions of this waiver of jury trial clause shall survive any termination, amendment or expiration of this Agreement and if any term, covenant, condition or provision of this clause is found to be unlawful or invalid or unenforceable, the remaining parts of the clause shall not be affected thereby and shall remain fully enforceable. The prevailing party in any court proceeding, shall be entitled to its reasonable attorney's fees and expenses from the non-prevailing party. The foregoing waiver of jury trial provision shall in no event apply to disputes, if any, with any Participant in or Beneficiary under the Plan, which shall be subject to the claims appeal and remedy provisions of the Plan, ERISA and the Code, to the extent applicable. Nothing herein shall be construed to limit or curtail the rights of any Participant or Beneficiary under the terms of the Plan or under ERISA, the Code or other applicable law.

**Section 21. USA Patriot Act Notification.** The following notification is provided to Customer pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Plan Sponsor: When Plan Sponsor opens an Automatic Rollover IRA account for a Plan participant, the Custodian will ask for such participant's name, taxpayer identification number, residential address, date of birth, and other information that will allow the Custodian to identify the participant. The Custodian may also ask, if the participant is an individual, to see or review a copy of their driver's license or other identifying documents.

**Section 22. Severability of Provisions.** Should any provision of this Agreement be held invalid or illegal for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, but shall be fully severable, and the Agreement shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

**Section 23. Word Usage.** Whenever appropriate, words used in this Agreement in the singular may mean the plural, the plural may mean the singular, and the masculine may mean the feminine. The words “herein,” “hereof,” “hereto” and “hereunder” shall refer to this Agreement.

**Section 24. Complete Agreement.** This Agreement, including the schedule of fees attached hereto as Attachment A, embodies the entire agreement and understanding of the Parties relating to the subject matter hereof.

**Section 25. Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and no other counterpart need be produced. Telephonic or electronic facsimile copies of original signatures, writings, or initials on this Agreement shall be as valid as the original signatures, writings, or initials.

**Section 26. Waiver of Punitive and Consequential Damages.** Neither Party shall be liable to the other Party for punitive, consequential, indirect or remote damages, including but not limited to loss of profits, loss of investment, or any other losses resulting from or arising out of this Agreement.

**Section 27. Amendments.** This Agreement may be amended by the Custodian, provided written notice of such amendment is sent to Customer at least thirty (30) days prior to the effective date of any such amendment.

**Section 28. Binding Effect.** This Agreement shall inure to the benefit of and be binding on the successors and assigns of the Parties.

In Witness Whereof, the Parties hereto have caused this Agreement to be executed as of the Effective Date.

[Signatures appear on the next page.]



In Witness Whereof, the undersigned have duly executed this Agreement as of the Effective Date.

**PLAN SPONSOR**

Plan Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Contact Number: \_\_\_\_\_

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Matrix Trust Company:**

717 17th Street, Suite 1300

Denver, Colorado 80202

Signature: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## SCHEDULE 1

### Safe Harbor Automatic Rollover IRAs Fee Disclosure Notice for Responsible Plan Fiduciary

#### Who We Are and the Purpose of this Disclosure

You are receiving this Fee Disclosure Notice because you are considering engaging Matrix Trust Company (“**Matrix Trust**”) to provide automatic rollover Individual Retirement Accounts (“IRAs”) in connection with (i) mandatory distributions from your organization’s ERISA qualified 401(k) plan or other retirement plan (of vested balances exceeding \$1,000 but not exceeding \$5,000 in 2023 and \$7,000 for distributions after December 31, 2023) and (ii) if applicable, the termination of your organization’s retirement plan, for participants who do not otherwise elect a specific form of distribution. This Fee Disclosure Notice should be read in conjunction with your Matrix Trust Services Agreement.

Matrix Trust Company has entered into an arrangement with a third-party vendor, IRALOGIX, which provides recordkeeping, compliance, website, call center and other customer support services to Automatic Rollover IRAs as a subcontractor of Matrix Trust Company.

#### IRA Account Fees

In most cases, the IRA will pay an annual account fee, which is compensation for certain services provided, including custody, recordkeeping, compliance, furnishing each individual IRA holder with an annual account statement for his or her IRA, account access via web portal, and a dedicated IRA service team. The annual account fee (for accounts less than \$10,000) is retained by Matrix Trust, except that a portion of it, \$10 per account, is paid by Matrix Trust Company to IRALOGIX for its services.

#### ANNUAL ACCOUNT FEES CHARGED TO EACH IRA:

- \$0 for accounts greater than \$10,000
- \$35 annually for accounts with balances less than \$10,000 established after April 5, 2019
- \$50 annually for accounts with balances less than \$10,000 established prior to April 5, 2019

Please note that IRAs will not be established for accounts with beginning balances of \$100 or less. In such cases you may wish to consider a different course of action if the participant is unresponsive; for example, you might consider remitting the funds to the Pension Benefit Guaranty Corporation (PBGC) Missing Participant Program, or to a state unclaimed property fund.

#### THE FOLLOWING FEES WILL BE CHARGED TO EACH IRA AND FEES RETAINED ENTIRELY BY IRALOGIX FOR ITS SERVICES:

1. Automatic Rollover IRA Asset-Based Fee:
  - Individual Account Assets: Less than \$100,000 0.30% (30 basis points) annually
  - Individual Account Assets: \$100,000 to \$250,000 0.22% (22 basis points) annually
  - Individual Account Assets: Greater than \$250,000 0.15% (15 basis points) annually
2. Automatic Rollover IRA Paper Based Statements: \$4 per quarter
3. Automatic Rollover IRA Converting Traditional IRA to ROTH IRA: \$30
4. Automatic Rollover IRA Lost Accountholder Search: \$10
5. Automatic Rollover IRA Lost Beneficiary Search: \$105
6. Automatic Rollover IRA Escheatment to the State: \$125

**DISTRIBUTION-RELATED FEES:**

Periodic Distribution Fee	\$8 per distribution (\$6 retained by Matrix Trust, \$2 paid to IRALOGIX)
One-Time Lump Sum Distribution Fee	\$20 (\$10 retained by Matrix, \$10 paid to IRALOGIX)
Stop Payment and Reissue Fee	\$25
Corrected 1099R (not due to processing error)	\$50 (\$20 retained by Matrix Trust, \$30 paid to IRALOGIX)

In addition, IRALOGIX will make a one-time payment of \$300,000 - \$400,000 to Matrix Trust Company, which is intended to help Matrix Trust Company offset its technology expenses in implementing the new service arrangement with IRALOGIX. This payment to Matrix Trust Company will be paid entirely by IRALOGIX, and not by any Plan or any Automatic Rollover IRA.

**Bank Servicing Fees**

The funds in each rollover IRA will be held safely in an interest-bearing, FDIC-insured account with JPMorgan Chase Bank, N.A. (“**JPMorgan**”) until they are distributed to the IRA owner or IRA beneficiary. Through an arrangement with JPMorgan, Matrix Trust receives servicing fees with respect to the account, to the extent permitted by the Applicable Rules (defined below), for sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited with JPMorgan. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMorgan and is the difference between the total interest rate paid to Matrix Trust by JPMorgan and the stated interest rate paid to IRA holders. In other words, the servicing fees paid to Matrix Trust reduce the interest rate paid to each rollover IRA by a corresponding amount.

At each rate of total interest paid by JPMorgan (from 0.00% up to 7.00%), the share of such total interest that is credited as the “stated rate” of interest to IRA holders, and the share of such total interest that is retained by Matrix Trust as its servicing fee, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the omnibus account with JPMorgan. The rate of the servicing fee that Matrix Trust receives may exceed the interest rate or effective yield the depositors (IRA holders) receive. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. “**Applicable Rules**” means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse.

As the total interest rate paid by JPMorgan increases, our servicing fees will likewise increase, and if the total interest rate paid by JPMorgan decreases, our servicing fees will likewise decrease. While the full rate table is available and accessible (see below), it is voluminous. For your convenience, the following summarizes the general ranges of the stated interest rates paid to IRA holders and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest paid (annually) by JPMorgan is between:	The stated interest rate credited to each Automatic Rollover IRA ranges from:	The servicing fee retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%
5.01% and 6.00%	2.64% and 3.45%	2.37% and 2.55%
6.01% and 7.00%	3.46% and 4.38%	2.55% and 2.62%

For more specific information, the current interest rate payable at any given time will be available online at: [https://www.broadridge.com/resource/retirement-cash-account? Currently under <sup>5</sup>Rate Table](https://www.broadridge.com/resource/retirement-cash-account?Currently+under+Rate+Table). A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472.

Based upon the total rates of interest paid by JPMorgan in recent periods, and the total rates of interest that Matrix Trust expects that JPMorgan would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0.00% and 2.62%, as described in the summary chart above. However, Matrix Trust cannot control or predict the total interest rates payable by JPMorgan, which makes it impossible to predict the rate of servicing fees we will receive at any given time.

#### Float Income

Matrix Trust maintains omnibus bank accounts at and provides sub-accounting services with respect to such bank accounts to, one or more banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” With respect to any rollover IRA, this may occur where funds are awaiting distribution – e.g., after the IRA holder has requested a distribution and until the distribution check is cashed or deposited. Currently, Matrix Trust has an arrangement with JPMorgan under which JPMorgan pays float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on our monthly bank invoice. The exact amount of float income credited from this bank to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time, and it is also impossible to predict exactly how much cash will be held on a short-term basis, and for how long. However, the rate of float income that Matrix Trust receives from JPMorgan generally tracks the Federal Funds Rate, which you can look up any time in the *Wall Street Journal* or many other paper and online financial publications.

#### Bad Addresses/Stale Dated Checks – Locator Services

As the responsible plan fiduciary for your organization’s retirement plan, you agree that, if Matrix Trust sends the IRA holder correspondence (for example, a Welcome Packet or an annual account statement) that is returned to us as undeliverable, or a distribution check we send remains uncashed, we may need to search for the IRA holder to ensure that the savings in the IRA remain accessible to the IRA holder. In these cases, a third-party subcontractor to Matrix Trust is used. Matrix Trust may use a third-party subcontractor’s locator services to obtain a current address. The Lost Accountholder Search fee is \$10 and charged to the IRA. Until the accountholder is located, this may occur immediately following one of the events described above, and again no more frequently than once per year. The third-party subcontractor services include stale dated check processing and a \$40 fee from the stale dated check amount may apply. This compensation to the third-party subcontractor is for its services which include conducting a search, related communications, and distributing funds to IRA holders.

#### Future Fee Changes

Matrix Trust may propose to change any of the fees (or other terms) described above (prospectively, for rollover IRAs not yet established) by providing written notice to you and requesting your written agreement. Such written notices may also explain that, if you do not object to a proposed fee or other change within a certain period of time of receiving our notice, you may be deemed to have consented to such change, and Matrix Trust reserves the right, to the fullest extent permissible under applicable law, to apply the new fee or other terms to future rollover IRAs in the absence of your response. If you do object to the proposed change, you will be afforded an additional period of time to engage a new rollover IRA provider. In addition, Matrix Trust may propose to change any of the fees or other terms for existing (previously established) rollover IRAs by following a similar procedure directly with the IRA holders.