



# Roth IRA

## New Account Package

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### Account Requirements:

- ☐ Complete a [New Account Application](#).
- ☐ Complete a [Roth IRA Booklet](#).
- ☐ Complete an [Account Transfer Form](#) (if transferring a new account to Siebert).
- ☐ Read and agree to the terms in the [Customer Agreement](#).

### Forms Included in this Package:

Form CRS	New Account Application	Roth IRA Booklet	Account Transfer Form	Customer Agreement
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### How to Submit your Application:

You may submit your completed and signed application package through one of the following methods:

**Email:** [Newaccounts@siebert.com](mailto:Newaccounts@siebert.com)

**Mail:** Muriel Siebert & Co., LLC.  
ATTN: NEW ACCOUNTS  
300 Vesey Street, Suite 501  
New York, NY 10282

**Phone:** (800) 872-0444

**Fax:** (212) 486-2784

Once your application has been processed, you will receive an email notification that includes your account number and online login instructions.

**If you have any questions, please contact us at 800-872-0444 or [service@siebert.com](mailto:service@siebert.com)**

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# Muriel Siebert & Co., LLC & Siebert Advisor NXT, LLC.

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Muriel Siebert & Co., LLC. ("MSCO") is a broker-dealer and its affiliate Siebert AdvisorNXT, LLC. ("SiebertNXT") is an investment adviser. Both are registered with the Securities and Exchange Commission (SEC). MSCO is also a member of the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange (NYSE) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

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We offer both brokerage and investment advisory services.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, unit investment trusts, and variable annuities. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

Our **advisory services** include our asset allocation services using mutual funds and exchange traded funds (ETFs) and managed portfolios from in-house and third-party investment managers. ***Depending on which program you select, our asset allocation services are either "non-discretionary" or "discretionary"—meaning that either we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions without your signoff (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities.*** All of our advisory services are offered through "wrap fee programs" (as described below) and either we or the third-party manager will monitor your advisory account and investments as standard services. At AdvisorNXT this service will be provided on a weekly basis. You must meet certain investment minimums to open an advisory account. Current account minimums may be accessed through your investment professional, or at [www.siebert.com](http://www.siebert.com).

**For Additional information** regarding our broker dealer services please visit our website at [www.siebert.com](http://www.siebert.com). For our advisory services visit [www.siebert.com](http://www.siebert.com) and refer to our latest [Brochure Form ADV Part 2-A, Items 4, 5 & 7](#).

Our affiliate Park-Wilshire Insurance offers a variety of insurance products, including fixed and immediate annuities and life insurance.

**Conversation Starters.** Ask your financial professional—

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

## What fees will I pay?

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The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment ("trails"). If we buy a security from you or sell a security to you for our own account (as "principal"), we may mark the price up or down, which is a benefit to us. Because we are compensated for transactions, *we have an incentive to encourage you to trade more frequently and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.*

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETFs, and variable annuities. **For additional information about the fees and costs for our brokerage services**, please visit [www.siebert.com](http://www.siebert.com).

For **advisory services**, the principal fees and costs are the "wrap" program fee for the program you select. These fees are "asset-based" meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore *we have an incentive to encourage you to increase your advisory account assets.* **For additional information about the fees and costs for our advisory services please refer to our Siebert AdvisorNXT, LLC., brochure Form Part 2-A, Item 4.**

The annual wrap advisory fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets under management as of the last day of the previous quarter. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

In the **AdvisorNXT Robo Management program**, you may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, and other fees. **For additional information**, please see [Siebert AdvisorNXT, LLC. Brochure Form Part 2-A Item 4](#).

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

**Conversation Starters.** Ask your financial professional—

- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***
- ***What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

## Examples of Ways We Make Money and Conflicts of Interest.

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- **Proprietary Products:** We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or structured CD. As such, we have an incentive to recommend (or to invest your assets in) those products over third-party products.
- **Third-Party Payments:** We receive payments from third party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds, unit investment trusts, cash sweep vehicles and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.
- **Principal Trading:** We may buy or sell securities to you for our own account because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads).

For additional information, please refer to our [Siebert AdvisorNXT, LLC. Brochure Form ADV Part 2-A](#), Section 4 and 7.

**Conversation Starter.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**
- **How do your financial professionals make money?**

The firm's financial professionals are principally compensated based on a percentage of the revenues that are produced by the clients they service.

In Advisory Accounts Siebert financial professionals are compensated based on the amount of client assets they service. The fee revenue generated is split between the firm and the financial professional based on a negotiated payout percentage.

In Brokerage Accounts the Firm's financial professionals are compensated based on sales commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment. Also, Siebert financial professionals may buy a security from you or sell a security to you for our own account (as "principal"), and the price to you may be marked up or down. Finally, Siebert may be compensated by issuers of some financial instruments for selling their products. The revenue generated from all these activities is split between the firm and the financial professional based on a negotiated percentage.

- **Do you or your financial professionals have legal or disciplinary history?**

**Yes.** Visit [Investor.gov/CRS](https://investor.gov/CRS) or [www.brokercheck.finra.org](https://www.brokercheck.finra.org) for a free and simple search tool to research us and our financial professionals. The Firm also provides a biography of your Investment Advisor Representative when opening an Advisory account. This document includes any legal and disciplinary history.

**Conversation Starter.** Ask your financial professional—

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

**Conversation Starter.** Ask your financial professional—

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

For assisted accounts, a dedicated financial representative or investment advisor representative will be assigned to you. Should your dedicated representative no longer be available or should you request another representative, another qualified professional will be assigned.

For brokerage services that are self-directed, no financial services representative will be assigned to you. Our support services will include customer service and broker assisted representatives should you have questions regarding your account.

For both assisted and self-directed accounts, you will always have access to Principals of the firm should you have concerns about your assigned professional or any other matter. Please contact us at 800-872-0444 for any needs you may have concerning Muriel Siebert, Siebert AdvisorNXT or your account.



# New Account Application

## Return Instructions:

### New Accounts:

Email: newaccounts@siebert.com

Phone: 800.872.0444

Fax: 212.486.2784

### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com

Phone: 800.993.2015

Fax: 402.342.2486

## Account Type

Individual	TOD (Transfer on Death)	Estate/Fiduciary Account	Inherited IRA	Money Purchase Pension
Joint Account	Employee Stock Option	Traditional IRA	SIMPLE IRA	Profit Sharing
Custodial (UGMA/UTMA)	Corporate Partnership	Rollover IRA	SEP IRA	Defined Benefit Plan
Trust Account	Investment Club	Roth IRA	Individual 401k	

## Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title					
Social Security Number/Tax ID		DOB		Email Address	
Home Address		City	State	Zip	Country
Home Phone		Work Phone		Cell Phone	
Mailing Address (if different from above)		City	State	Zip	Country
Check here if you WANT paperless confirms & statements * You will be charged a \$2.00 statement fee per quarter if you opt to receive paper statements through the mail.					

## Are you a US Citizen?

Yes (enter Driver's License #): _____		
No (complete below)		
Passport# or National I.D. # (non-US citizens AND US citizens without a US address) _____		
Country of Citizenship	Resident Alien	Non-Resident Alien (Attach a W-8 Form)

## Employment

## Student

## Unemployed

Current Occupation (specify field of occupation)		Retired (if retired, specify former field of occupation)			
Employer		ID (if applicable)			
Employer Address	City	State	Zip	Country	

## Office Use Only

Approved:	Date:
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## Joint Account Owner Information

An account cannot be established without a permanent home address, P.O. Boxes are not acceptable. However, you may designate a P.O. Box for mailing purposes.

Name/Account Title					
Social Security Number/Tax ID		DOB		Email Address	
Home Address		City	State	Zip	Country
Home Phone		Work Phone		Cell Phone	
Mailing Address (if different from above)		City	State	Zip	Country
Check here if you WANT paperless confirms & statements * You will be charged a \$2.00 statement fee per quarter if you opt to receive paper statements through the mail.					

## Are you a US Citizen?

Yes (enter Driver's License #): _____		
No (complete below)		
Passport# or National I.D. # (non-US citizens AND US citizens without a US address) _____		
Country of Citizenship	Resident Alien	Non-Resident Alien (Attach a W-8 Form)

## Employment

## Student

## Unemployed

Current Occupation (specify field of occupation)		Retired (if retired, specify former field of occupation)		
Employer		ID (if applicable)		
Employer Address	City	State	Zip	Country

## Investor Background Questions

Are you employed by a registered broker-dealer, securities exchange and/or FINRA?

Account Holder:	No	Yes	Joint Tenant:	No	Yes
Have you ever filed for protection from creditors under bankruptcy law?					
Account Holder:	No	Yes (specify) _____			
Joint Tenant/Custodian:	No	Yes (specify) _____			
Are you an officer, director, or 10% shareholder of a publicly traded company?					
Account Holder:	No	Yes	Joint Tenant:	No	Yes
Company _____					
Are you a "large trader" as defines by SEC Rule 13h-1?					
Account Holder:	No	Yes (List your large trader ID) _____			
Joint Tenant/Custodian:	No	Yes (List your large trader ID) _____			

## Trusted Contact *Optional*

If Siebert has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/ or neglect, Siebert may contact the person(s) you name as trusted contact. They will have no ability to transact on the account.

First Name		Middle Name		Last Name	
Email		Social Security Number/Tax ID		Relationship to Account Owner	
Mobile Phone		Home Phone		Business Phone	
Address Line 1			Address Line 2		
City	State/Province		Zip	Country	

## Beneficiary Information This section is **only** for Retirement Accounts or Transfer on Death Accounts

PLEASE NOTE: If you are located in a community or and intend to select an individual other than your spouse someone other than your spouse as your primary beneficiary, please complete the spousal consent form on [www.siebert.com](http://www.siebert.com). There are nine community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. Alaska is an opt-in property state that gives both parties the option to make their property community property.

### Primary Beneficiary(ies)

If more than one Primary Beneficiary is listed, make sure percentage is noted.

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					

### Contingent Beneficiary(ies)

Replaces Primary Beneficiary if Primary Beneficiaries predecease the Contingent Beneficiaries

First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					
First Name	M.I.	Last Name	Social Security Number/Tax ID	DOB	Percentage %
<b>Relationship:      Spouse      Trust      Estate      Charity or other Entity      Person or Non-Spouse Entity</b>					

### Siebert Account Agreements


**CUSTOMER AGREEMENT** - I hereby request that Muriel Siebert & Co., LLC., open an account under the registration listed on this application. I understand that securities prices may fluctuate and that all securities investments carry risk to varying degrees. I also understand the risks of the transactions that I intend to execute in this account, and I have determined that I am able to bear these risks. I have received and read the Siebert Customer Agreement and I agree to be bound by its terms.

And conditions as they apply to my account, and as they may be amended from time to time. I understand that you will supply my name to issuers of any securities held in my account(s) so I may receive any important information regarding them, unless I notify you in writing not to do so. If I have not yet received a copy of the Agreement, I will notify Siebert, and will not place any order in my account until I have received and read the Agreement. The following is a request for certification of the Taxpayer Identification Number or Social Security Number that I wrote above. The Internal Revenue Service requires this certification to avoid Backup withholding on dividends, interest, and liquidations. The IRS requirements apply to this certification only, and not to the rest of this application. Under penalty of perjury, I certify that: 1) the number listed on this application is the correct Taxpayer Identification Number or Social Security Number and 2) I am not subject to backup withholding, either because I have not been notified of backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding (NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding as a result of failure to report all interest or dividends, cross out this section #2.)

**RETIREMENT AND COVERDELL ACCOUNTS** - I agree to abide by the terms of the plan documents of Muriel Siebert & Co., LLC. and/or Equity Trust Company. I acknowledge that I have received the Retirement Application Booklet and have completed all of the necessary paperwork to establish the plan. I agree to and acknowledge that I have read and understand the application and documents contained within the Muriel Siebert & Co., LLC. and/or Equity Trust Company booklet I understand that Siebert may access my Credit Report through a credit report service company I have read and understand the Pre-Dispute Arbitration Clause that is set forth in Section 33 of the Customer Agreement. I have read and understand the Customer Agreement and agree to the terms. All owners please Sign and Date.

**I have received and read the investment services and advice Form CRS prior to account opening and understand the information that has been provided. I authorize you to contact me for discussion and/or review of my investment decisions and positions and funds held in my account.**

Signature	Date
	

Signature	Date
	





# Suitability Information

FINRA RULE 2111 REQUIREMENT

## Return Instructions:

### New Accounts:

Email: newaccounts@siebert.com

Phone: 800.872.0444

Fax: 212.486.2784

### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com

Phone: 800.993.2015

Fax: 402.342.2486

### Please Note:

This information is required to open/update an account and is confidential. (Please see the Customer Agreement and the Definitions section below for explanations)

## Financial Profile (For Joint Accounts, use combined total when applicable below.)

Name/Account Title	Account Number: (if known)	Social Security Number/Tax ID		
<b>Annual Income</b> (from all sources)				
Under \$25,000	\$25,000-\$50,000	\$50,001-\$100,000	Over \$100,000 specify: \$	
<b>Estimated Net Worth</b> (Excluding primary residence)				
Under \$50,000	\$50,000-\$100,000	\$100,001-\$500,000	Over \$500,000 specify: \$	
<b>Liquid Net Worth</b> (Including cash & marketable securities)				
Under \$50,000	\$50,000-\$100,000	\$100,001-\$500,000	Over \$500,000 specify: \$	
<b>Fed Tax Bracket</b>				
10%-15%	16%-27%	28%-33%	Over 33%	
<b>Marital Status</b>				
Widowed	Divorced	Single	Married/Legal Domestic Partnership	
<b>Account Funding Source</b> (from all sources)				
Asset Appreciation	Business Revenue	Inheritance	Legal/Insurance Settlement	
Sale of Assets	Savings from Earnings	Other:		
<b>Annual Expenses</b> (Recurring)				
Under \$50,000	\$50,000-\$100,000	\$100,001-\$250,000	\$250,001-\$500,000	Over \$500,000 specify: \$
<b>Special Expenses</b> (Future & non-recurring)				
Under \$50,000	\$50,000-\$100,000	\$100,001-\$250,000	Over \$250,000 specify: \$	
<b>Time Frame</b> (Req. for Special Expenses)				
Within 2 years	3-5 years	6-10 years	Long Term	
<b>Dependents</b>				
0	1	2	3+	

## Decision Making Experience (check all that apply)

I consult with my broker	I make my own decisions	I consult with my family/friends	Additional Information:
Yes No	Yes No	Yes No	

## Assets Held Away

(Provide total value of assets held away and percentages for each type of asset Total percentages must equal 100%.)

<b>Total value of assets held away: \$</b>				
Stocks	Bonds	Annuities	Mutual Funds	Alternative Investments
Short-Term	Foreign Security	Options	Variable Contracts	Limited Partnerships
Security Futures	Foreign Currency	Other	Total	

## Investment Profile



<b>Investment Objectives</b>				
Please rank in order of importance 1-4 (See definitions below)				
Principal Protection _____	Income _____	Growth _____	Speculation _____	
<b>Investment Purpose</b>				
Save for Education	Save for Retirement	Save for short term goal(s)	Generate Income	
Accumulate Wealth	Preserve Wealth	Market Speculation	Other: _____	
<b>Risk Tolerance (see definitions below)</b>				
Moderate	Moderately Conservative	Conservative	Moderately Aggressive	Aggressive
<b>Investment Time Horizon (see definitions below)</b>				
Near Term	Very Short	Short	Intermediate	Long
<b>General Investment Knowledge</b>				
Limited	Good	Extensive		
<b>Investment Experience</b>				
0-5 yrs	5-10 yrs	10-20 yrs	20+ yrs	

## Definitions

<b>Investment Objectives</b>	
<p>Your investment goal(s) based on your risk tolerance and time horizon.</p> <ul style="list-style-type: none"><li>• Protection of Principal: Relatively lower risk investments with the goal of preserving the money invested</li><li>• Income: Investments with regular payments of interests, dividends or other income</li><li>• Growth: Investments with a history of future potential for capital gains, but with a higher risk of loss</li><li>• Speculation: Investments with the possibility of large profits, but also pose a higher than average possibility of loss</li></ul>	<ul style="list-style-type: none"><li>• Moderate: generally investing for the long term, with a mix of asset classes; willing to accept some risk for long term good return with investments that may go up less than the markets as a whole, but should also go down less when markets decline</li><li>• Moderately Aggressive: willing to take on more downside risk than the markets in order to achieve long term performance better than the markets. More emphasis on making money than on preventing loss</li><li>• Aggressive: looking to substantially outperform the market and willing to accept significant risk (losses of 40% or more in a quarter) to do so. No emphasis on preventing loss</li></ul>
<b>Risk Tolerance:</b>	
<p>The degree of uncertainty that you can handle in regard to a negative change in the value of your portfolio.</p> <ul style="list-style-type: none"><li>• Conservative: willing to forego upside potential to avoid downside fluctuations</li><li>• Moderately Conservative: adverse to large short-term downside fluctuations, seek more return with a little less income</li></ul>	<b>Investment Time Horizon</b>
	<p>The total length of time that you expect to hold a security or portfolio.</p> <ul style="list-style-type: none"><li>• Near term: immediate liquidity</li><li>• Very short: six months</li><li>• Intermediate: three to ten years</li><li>• Long: greater than ten years</li></ul>

## Suitability Agreement

I certify that the suitability selections above are true to the best of my knowledge and may be used to by Muriel Siebert & Co., LLC. to determine my income needs and desired risk exposure, which is used to aid in security selection. I understand that I must update my suitability information with Muriel Siebert & Co., LLC. if any changes occur.

Signature	Date
	
Signature	Date
	

## Principal Approval

Approved	Date

# Siebert

## Account Transfer Form

### Return Instructions:

#### New Accounts:

Email: newaccounts@siebert.com  
Phone: 800.872.0444  
Fax: 212.486.2784

#### Employee Stock Plan Clients:

Email: shareplansupport@siebert.com  
Phone: 800.993.2015  
Fax: 402.342.2486

#### Please Note:

SIEBERT DOES NOT allow transfers from Joint Accounts to Individual Accounts. If you are transferring from a Single Name Account to a Joint Account you acknowledge and understand a 50% loss of ownership will occur.

### Transfer Type:

Total (Complete Sections 1,2 and 6)	Partial (Complete Sections 1,2,3 and 6)
Mutual Fund (Complete Sections 1,2,4 and 6)	Registration Change (Complete Sections 1,2,5 and 6)

### 1. Current Account Information

Please attach a copy of your statement to verify the information.

Firm	Clearing Number
Name/Account Title	Phone Number
Social Security Number/Tax ID	Account Number

The Account Title and Tax ID or Social Security Number must be identical at both firms. If the accounts are not identical, please contact the Siebert new accounts department at 800.872.0444.

### Current Account Type

Individual	Employee Stock Option	Traditional IRA	SEP IRA	Joint Account
Corporate /Partnership	Rollover IRA	Money Purchase Pension	Custodial Account	Investment Club
Roth IRA	Profit Sharing	Trust Account	Estate/Fiduciary Account	Inherited IRA
Defined Benefit Plan	TOD (Transfer on Death)	Coverdell Education	SIMPLE IRA	Individual 401K

Note: You must submit a separate Account Transfer Form for each Account you are Transferring.

### 2. Siebert Account Information

Muriel Siebert Account Information			
Firm	Clearing Number		
Muriel Siebert & Co., LLC.	0445		
Address	City	State	Zip
300 Vesey Street, Suite 501	New York	NY	10282
Account Number	Social Security Number/Tax ID	Phone	
		1-800-872-0444	

The Account Title and Tax ID or Social Security Number must be identical at both firms. If the accounts are not identical, please contact Siebert New Accounts Dept. at 1-800-872-0444.

### Siebert Account Type

Individual	Employee Stock Option	Traditional IRA	SEP IRA	Joint Account
Corporate /Partnership	Rollover IRA	Money Purchase Pension	Custodial Account	Investment Club
Roth IRA	Profit Sharing	Trust Account	Estate/Fiduciary Account	Inherited IRA
Defined Benefit Plan	TOD (Transfer on Death)	Coverdell Education	SIMPLE IRA	Individual 401K

Note: You must submit a separate Account Transfer Form for each Account you are Transferring.

### 3. Partial Transfer

This Section is for a Partial Transfer only. Please Attach a copy of your statement to verify the positions you wish to transfer.

Transfer Balance Amount \$ :		Credit	Debit
Quantity	Security Description / CUSIP	Quantity	Security Description

### For official use only

**Make checks payable to: Muriel Siebert & Co., LLC.**

This is to confirm that we will accept the above captioned account as successor trustee.	13-2639174	
Muriel Siebert & Co., LLC.	Tax ID#	Date of Trust

### 4. Mutual Fund Transfer



This section is for transferring Mutual Funds specifically held at a Mutual Fund company.  
You may also use this section to transfer or liquidate Bank CDs or Annuities

Name of Investment	Number of Shares or \$ Amount	Liquidate or Re-register at Siebert		Cash or Reinvest	
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest
		Liquidate	Re-register	Cash	Reinvest

### 5. Registration Change



If the current registration information (Social Security/Tax ID Number, Account Title, Account Type etc.) on the account you are transferring is different than your current account. Please read and sign the following:

"I/We authorize Muriel Siebert & Co., LLC. to transfer the account and its assets listed in Section 1 of the Muriel Siebert & Co., LLC. Account Transfer Form into the New Account established at Muriel Siebert & Co., LLC. in Section 2 of the Muriel Siebert & Co., LLC. Account Transfer Form."

Signature 	Date
Signature 	Date

### 6. Transfer Agreements Signatures

Please transfer the securities as listed, either partially or in their entirety from the current carrying firm to Muriel Siebert & Co., LLC. Muriel Siebert & Co., LLC. is authorized by me to make payment to the carrying firm of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties; such assets may not be transferred within the time frames required by New York Stock Exchange Rule 412 or similar rule of the Financial Industry Regulatory Authority or other designated examining authority. Unless otherwise indicated in the instruction below, I authorize the carrying firm to liquidate any proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to Muriel Siebert & Co., LLC. I understand that the current carrying firm will contact me with respect to the disposition of any other assets in my securities account that are non-transferable. If certificates or other instruments in my securities account are in the carrying firm's physical possession, I instruct them to transfer the securities in good deliverable form including affixing any necessary tax waivers, to enable Muriel Siebert & Co., LLC. to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct the carrying firm to cancel all open orders for my securities account on your books. For retirement accounts or if you are age 70 1/2 or older in the calendar year (or are a spouse-beneficiary of such individual), you may be required to resolve the minimum distribution from the transferring/distributing plan. Therefore, you may only transfer or roll over amounts other than the required minimum distribution. Please contact your tax advisor and current Trustee regarding payment of the minimum distribution.

Signature 	Date
Signature 	Date

<b>Receiving Firm:</b> Muriel Siebert & Co., LLC. 300 Vesey Street, Suite 501 New York, NY 10282 <b>Tax Identification No.:</b> 13-2639174	<b>Wiring Instructions:</b> BMO Harris Bank 111 West Monroe St Chicago, IL 60690 ABA No.: 071000288	<b>Muriel Siebert Account No.:</b> 4184933
<b>Your Name</b> <input type="text"/>	<b>Account Number</b> <input type="text"/>	

A photograph of a middle-aged couple standing on a sandy beach, embracing each other from behind. They are looking out at the ocean under a soft, golden sunset sky. The woman has long, wavy blonde hair and is wearing sunglasses and a grey poncho. The man has short grey hair and is wearing a dark patterned button-down shirt and khaki pants. A solid blue rectangular overlay is positioned on the right side of the image, containing the text.

# Siebert

ROTH IRA ACCOUNT



# Roth Retirement Account Conversion Form

Email: newaccounts@siebert.com | Phone: 800.872.0444 | Fax: 212.486.2784

## Account Type

**IMPORTANT** - This is only for accounts that are converting from a pre-existing Siebert IRA to a new Siebert Roth IRA. If you are NOT converting then you do not need to complete this form.

New Roth

Existing Roth

Inherited Roth

## Roth Conversion

Name/Account Title	Phone	
Traditional IRA Account #	Roth IRA Account #	Social Security #/Tax ID

I wish to convert my existing Siebert IRA to a Siebert Roth IRA as specified below:

**Full Conversion in-kind** - Convert the entire balance of my current Siebert IRA to a Siebert Roth IRA.  
(The conversion will be based on the existing positions in your current Siebert IRA on the date of conversion.)

**Partial Conversion in cash** - Convert the following dollar amount from my current Siebert IRA to a Siebert Roth IRA.  
(You must have sufficient cash in your core account. If liquidating trade is necessary, please consult your investment representative.)  
Dollar Amount to convert \_\_\_\_\_

**Partial Conversion in-kind** - Convert the following positions from my current Siebert IRA to a Siebert Roth IRA. List the investments to be converted in-kind below:

Name of Investment	Number of Shares or Dollar Amount	Cusip or Symbol

## Withholding Election

**Federal** - I WANT to have federal income tax withheld from the distribution from my current Siebert IRA for conversion to my new Siebert Roth IRA at the rate of: \_\_\_\_\_ % (not less than 10%)

**State** - I WANT to have state income taxes withheld with the minimum amount or percentage, if any, as determined by the requirements of my state of residence. (Note: Do not complete this section if you are a resident of AK, FL, HI, MS, NH, NV, SD, TV, TX, WA, WY. If your state does not provide a minimum amount or percentage for withholding and you do not provide a percentage, state income taxes will not be withheld from the conversion.)

**No Withholding** - I elect to not have Federal income tax withheld. I understand that I am liable for the payment of Federal income tax on the amount received. I also understand that I may be subject to Federal income tax penalties under the estimated tax payment rules if my payments of the estimated tax and withholding are insufficient.

I assume full responsibility for this conversion transaction and will not hold Siebert liable for any adverse consequences that may result. I hereby irrevocably designate this as a conversion contribution. Conversion Value \_\_\_\_\_

Signature	Date	Signature	Date

## Office Use Only

Approved:	Date:





## Roth Individual Retirement Account Eligibility Requirements

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- I understand the eligibility requirements for the Roth IRA deposit I am making and I state that I do qualify to make the deposit.
- I have received a copy of the Account Application, Form 5305-RA Plan Agreement, Financial Disclosure and Disclosure Statement.
- I understand that the terms and conditions which apply to this Roth Individual Retirement Account are contained in this booklet and plan agreement and I agree to be bound by those terms and conditions.
- Within 7 days from the date I open this Roth IRA, I may revoke it without penalty by mailing or delivering a written notice to Muriel Siebert & Co., LLC.

### **I assume responsibility for:**

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

## Beneficiary Notification

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If neither primary nor contingent is indicated, the individual or entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA. Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally.

If any primary or contingent beneficiary dies before me, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survive me, the contingent beneficiary(ies) shall acquire the designated share of my IRA.

## Financial Disclosure Statement

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The amount of money that will be available at any period of time whether the first year, the end of five years, or upon attaining age 60, 65 or 70 will depend on the following:

(a) amount of contributions; (b) total years of participation; (c) earnings from such account including interest, dividends, realized and unrealized losses; (d) expenses incurred for brokerage commissions and custodian fees; and (e) due to the numerous modes of investments that you may choose, neither a guaranteed return or a projected amount can be practically furnished.

*Custodial Fees:* Muriel Siebert & Co., LLC. ("Siebert") has established the following fee schedule for its IRAs.

Annual maintenance fee: None

Minimum balance: \$30.00 below \$10,000

IRA Termination fee: \$125.00

Returned check fee: \$25.00

In addition, Siebert charges fees as outlined in the customer agreement that may pertain to your account. Siebert reserves the right to institute new fees and charges or to change any of the administrative fees or charges.

You have the option to pay for any custodial fees separately from the retirement account (IRA) itself. If, however, payment is not made separately, the fees will be automatically charged to your account, or as directed by you in writing, charged against another account over which you have investment authority. When separately billed and paid, such fees are deductible to the extent that they constitute ordinary and necessary expenses for the management of the IRA, but are subject to the 2% floor on miscellaneous itemized deductions.

*Brokerage Commissions:* Commissions shall be charged as outlined in Siebert's commission schedule.

*Other Expenses:* Any taxes of any kind which may be imposed with respect to the IRA and any reasonable expenses incurred by Siebert in the management of the assets under the traditional IRA together with any fees referred to above, shall be paid by you, or if not timely paid, will be charged against your account, or as directed by you in writing, charged against another account over which you have investment authority.

# ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under section 408A of the Internal Revenue Code.

FORM (Rev. April 2017)

The depositor named on the application is establishing a Roth individual retirement account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

## ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

## ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

## ARTICLE III

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

## ARTICLE IV

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

## ARTICLE V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below:
  - (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.
  - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

## ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

## ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

## ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

## ARTICLE IX

- 9.01 **Definitions** – In this part of this agreement (Article IX), the words "you" and "your" mean the depositor. The words "we," "us," and "our" mean the custodian. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.
- 9.02 **Notices and Change of Address** – Any required notice regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
- 9.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.



We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 **Disclosure of Account Information** – We may use agents and/or subcontractors to assist in administering your Roth IRA. We may release nonpublic personal information regarding your Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

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

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

9.06 **Investment of Amounts in the Roth IRA** – You have exclusive responsibility for and control over the investment of the assets of your Roth IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed; our policies and

practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your Roth IRA. You may place, and we may accept, self-directed, unsolicited orders from you, and we assume no responsibility for matters concerning the value or suitability of any investment or strategy entered into for your Roth IRA. The foregoing notwithstanding, our qualified representatives may offer investment guidance, make recommendations, and solicit certain transactions. You are under no obligation to accept such guidance or to enter into any solicited transactions, but if you do so, you are wholly responsible for understanding the nature and purpose of the transaction prior to authorizing it. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your Roth IRA unless you provide timely written directions acceptable to us.

You will select the investment for your Roth IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for Roth IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts.) We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

9.07 **Beneficiaries** – If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiaries. We have no obligation to pay to your beneficiaries until such time we are notified of your death by receiving a valid death certificate.

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

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA, and would not be subject to the required minimum distribution rules. Your surviving spouse will also be entitled to such additional beneficiary payment options as are granted under the Code or applicable regulations.

We may allow, if permitted by state law, an original Roth IRA beneficiary (the beneficiary who is entitled to receive distributions from an inherited Roth IRA at the time of your death) to name successor beneficiaries for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's lifetime. Each beneficiary designation form that the original Roth IRA beneficiary files with us will cancel all previous designations. The consent of a successor beneficiary will not be required for the original Roth IRA beneficiary to revoke a successor

beneficiary designation. If the original Roth IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

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

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

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

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

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

- 9.09 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.
- 9.10 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.
- 9.11 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not

limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

You are not required to take a distribution from your Roth IRA during your lifetime. At your death, however, your beneficiaries must begin taking distributions in accordance with Article V and section 9.07 of this article. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

- 9.12 **Transfers From Other Plans** – We can receive amounts transferred to this Roth IRA from the trustee or custodian of another Roth IRA as permitted by the Code. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer.

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

- 9.14 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this agreement.

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

- 9.15 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

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

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## GENERAL INSTRUCTIONS

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

### PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

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

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after five years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

### DEFINITIONS

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

**Depositor** – The depositor is the person who establishes the custodial account.

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## DISCLOSURE STATEMENT

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### RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

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

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

### REQUIREMENTS OF A ROTH IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover or conversion contribution.
- B. **Maximum Contribution** – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$6,500 for 2023, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds \$218,000 (for 2023) if you are a married individual filing a joint income tax return, or equals or exceeds \$138,000 (for 2023) if you are a single individual.

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## SPECIFIC INSTRUCTIONS

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**Article I** – The depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

**Article V** – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph three of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

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

Married individuals filing a joint income tax return with MAGI equaling or exceeding \$228,000 (for 2023) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding \$153,000 (for 2023) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2023.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$223,000, your maximum Roth IRA contribution for 2023 is \$3,250 [(\$228,000 minus \$223,000) divided by \$10,000 and multiplied by \$6,500].

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$141,000, your maximum Roth IRA contribution for 2023 is \$5,200 [(\$153,000 minus \$141,000) divided by \$15,000 and multiplied by \$6,500].

- C. **Contribution Eligibility** – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation for the taxable year for which the contribution is made and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.
- D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is \$1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024.
- E. **Nonforfeitable** – Your interest in your Roth IRA is nonforfeitable.
- F. **Eligible Custodians** – The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- G. **Commingling Assets** – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- H. **Life Insurance** – No portion of your Roth IRA may be invested in life insurance contracts.
- I. **Collectibles** – You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.
- J. **Beneficiary Distributions** – Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of Roth IRA Owner Before January 1, 2020** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either

- (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (b) be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained required minimum distribution (RMD) age (as described below), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated

beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

**RMD Age** – If you were born in 1951 or later, you will attain RMD age in the year that you reach age 73. If you were born before July 1, 1949, you attained RMD age in the year you attained age 70½. If you were born on or after July 1, 1949, but before January 1, 1951, you attained RMD age in the year you attained age 72.

2. **Death of Roth IRA Owner On or After January 1, 2020** – The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary or you have no designated beneficiary for purposes of determining a distribution period.

If your beneficiary is an eligible designated beneficiary, the entire amount remaining in your account may be distributed (in accordance with the Treasury Regulations) over the remaining life expectancy of your eligible designated beneficiary (or over a period not extending beyond the life expectancy of such beneficiary).

An eligible designated beneficiary is any designated beneficiary who is

- your surviving spouse,
- your child who has not reached the age of majority,
- disabled (A physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.),
- an individual who is not more than 10 years younger than you, or
- chronically ill (A chronically ill individual is someone who (1) is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period due to a loss of functional capacity, (2) has a level of disability similar to the level of disability described above requiring assistance with daily living based on loss of functional capacity, or (3) requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment.)

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals) may take distribution of the entire amount remaining in your account over the remaining life expectancy of the trust beneficiary.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority. Once the age of majority is reached, the beneficiary will have 10 years to deplete the account.

If a beneficiary other than a person (e.g., your estate, a charity, or a certain type of trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove an RMD from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove an RMD after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is further reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

- K. **Waiver of 2020 RMD** – Life expectancy payments for beneficiaries were waived for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if a Roth IRA owner died in 2019, the beneficiary’s five-year period ends in 2025 instead of 2024.

### INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

- A. **Contributions Not Deducted** – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

- B. **Contribution Deadline** – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year’s tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

- C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are
  - age 18 or older as of the close of the taxable year,
  - not a dependent of another taxpayer, and
  - not a full-time student.

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

2023 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	\$43,500		\$32,625		\$21,750	50
\$43,500	\$47,500	\$32,625	\$35,625	\$21,750	\$23,750	20
\$47,500	\$73,000	\$35,625	\$54,750	\$23,750	\$36,500	10
\$73,000		\$54,750		\$36,500		0

\*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Excess Contributions** – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.
  1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
  2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.
  3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.
- E. **Tax-Deferred Earnings** – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.
- F. **Taxation of Distributions** – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

- Attainment of age 59½
- Disability
- First-time homebuyer purchase
- Death

For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.

2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

G. **Income Tax Withholding** – Ten percent federal income tax withholding will be applied to a withdrawal from your Roth IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

H. **Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual*

*Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed \$5,000 for each birth or adoption. **11) Terminal illness.** Payments from your Roth IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified Disaster Recovery Distribution.** If you are an affected Roth IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to \$22,000 per disaster from your Roth IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** Beginning in 2024, if you are a victim of domestic abuse you may withdraw up to \$10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your Roth IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** Beginning in 2024, you may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is \$1,000 or the total balance in your Roth IRA over \$1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

I. **Required Minimum Distributions** – You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled *Beneficiary Payouts* in this disclosure statement regarding beneficiaries' required minimum distributions.

J. **Rollovers and Conversions** – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

You are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at [www.irs.gov](http://www.irs.gov).

2. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your Traditional IRA.

3. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required

to take a required minimum distribution for the year, you must remove your required minimum distribution before converting your SIMPLE IRA.

4. **Rollovers of Roth Elective Deferrals.** Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.

5. **Employer-Sponsored Retirement Plan-to-Roth IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

If you are conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.

6. **Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals.** If you are a spouse beneficiary, nonspouse beneficiary, or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA, as permitted by the IRS. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

7. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.
  9. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.
  10. **Qualified Tuition Program to Roth IRA.** Beginning in 2024, funds from a qualified tuition program of a designated beneficiary that has been maintained for 15 or more years may be paid in a direct trustee-to-trustee transfer to a designated beneficiary's Roth IRA if the funds have been in the qualified tuition program for at least five years. The designated beneficiary must be eligible to make a Roth IRA contribution and the amount of the rollover counts toward the Roth IRA contribution limit for the year. The total that a designated beneficiary may roll over from a qualified tuition program during his or her lifetime may not exceed \$35,000.
  11. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.
- K. Repayments of Certain Distributions.**
1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.
  2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.
  3. **Domestic Abuse Distributions.** Beginning in 2024, if you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.
  4. **Emergency Personal Expense Distributions.** Beginning in 2024, if you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.
  5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.
- For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at [www.irs.gov](http://www.irs.gov).
- L. **Transfer Due to Divorce** – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.
  - M. **Recharacterizations** – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.
- ## LIMITATIONS AND RESTRICTIONS
- A. **Spousal Roth IRA** – If you are married and have compensation for the taxable year for which the contribution is made, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.  
  
The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or \$13,000 for 2023. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.  
  
If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is \$1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2024.
  - B. **Gift Tax** – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
  - C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.
  - D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA. (1) Taking a loan from your Roth IRA (2) Buying property for personal use (present or future) with Roth IRA assets (3) Receiving certain bonuses or premiums because of your Roth IRA.
  - E. **Pledging** – If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.



## OTHER

- A. **IRS Plan Approval** – Articles I through VIII of the agreement used to establish this Roth IRA have been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting [www.irs.gov](http://www.irs.gov) on the Internet.
- C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.
- E. **Qualified Charitable Distributions** – If you are age 70½ or older, you may be eligible to take tax-free Roth IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2024. A qualified charitable distribution also includes a one-time charitable distribution of up to \$50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at [www.irs.gov](http://www.irs.gov).
- F. **Disaster Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally-declared disaster in a specified disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60 day rollover rule, and more.

**Qualified Disaster Recovery Distributions.** If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to \$22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

**Repayments of Withdrawals for Home Purchase.** If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at [www.irs.gov](http://www.irs.gov).

- G. **Coronavirus-Related Distributions (CRDs)** – If you qualified in 2020, you were able to withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distribution penalty tax. You were a qualified individual if you (or your spouse or dependent) was diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by you due to such virus or disease, or other factors as determined by the IRS. A CRD must have been made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elected otherwise, and may be repaid over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.

An eligible retirement plan is defined as a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or an IRA.

# Customer Agreement

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Please retain for your records.

By maintaining your account at Muriel Siebert & Co. LLC, ("Siebert") you have agreed to be bound by the terms and conditions below as they apply to your account, and as they may be amended from time to time. The most current version of this agreement is always available at [www.Siebertnet.com](http://www.Siebertnet.com), or you may obtain a copy free of charge by calling 800-872-0444.

1. **Application Approval and Account Ownership:** An account will be opened for you in the requested registration once your application has been approved. You certify that sole ownership of the account vests in that person(s) or entity as stated in your application, and that no other party holds any interest in the account. Siebert may reject your application and refuse to open an account as requested for any reason.
2. **Legal Age and Accuracy of Information:** You certify that you are of legal age in the state or country where you reside, and that the information you have supplied in your application is wholly true and accurate.
3. **Changes in Affiliation or Financial Condition:** Except as disclosed in your application, you certify that you are not an employee or affiliate of any securities exchange or FINRA, or of any member firm of a securities exchange or FINRA, or an officer, director, or 10% stockholder of any publicly traded company. You agree to inform Siebert immediately of any change in this regard. You also agree to advise Siebert of any material change in your financial condition or investment objectives, prior to entering any order after such change takes place.
4. **Privacy Policy:** Siebert restricts access to your personal and account information to those employees and agents who need to know that information to provide products or services to you. Siebert maintains physical, electronic and procedural safeguards to protect your nonpublic, personal information. Siebert does not disclose any nonpublic, personal information about our current and former customers to anyone, except as permitted by law. Siebert collects nonpublic, personal information about you from the following sources:
  - Information we receive from you on applications or other forms.
  - Information about your transactions with others or us.
  - Information we receive from a consumer-reporting agency.
  - If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.

If you decide to close your account(s) or become an inactive customer, we shall continue to adhere to these same policies and procedures.

You authorize Siebert to obtain a credit report or bank reference for you at any time, and to verify the information you have provided on your application (for example, by contacting your employer). At your written request, Siebert will provide the name and address of any credit reporting agency used.

You authorize Siebert to release information contained on

your application to such agencies. Siebert may also be required to release information regarding your account to the government or regulatory authorities. Under the provisions of SEC Rule 14b-1, Siebert shall also release your name and address to issuers of any securities held in your account so that you may receive any important information about them; you agree to notify Siebert in writing if you object to this arrangement.

5. **I authorize you to contact me for discussion and/or review of my investment decisions and of my positions and funds held in my account.**
6. **Applicable Rules and Regulations:** All transactions shall be subject to the rules, regulations, customs and usages of the exchange, market, or clearing house where executed, and to all applicable SRO rules, and federal and state laws and regulations.
7. **Deposits and Restrictions on Order Entry:** Siebert reserves the right to demand a deposit of funds or other adequate collateral prior to accepting any order to buy or sell securities. In consideration of credit risk and other factors, Siebert may also, at its sole discretion, take any or all of the following steps: require full payment for any purchase prior to accepting an order; require cleared funds prior to accepting any order; refuse to accept any order to buy or sell any security; and place trading restrictions on your account, without prior notice to you. Accounts maintaining credit balances with no trades for an entire year may stop earning interest.
8. **Payment for Order Flow:** Siebert has consistently handled its customers' orders with the goal of the best execution at a low cost. In all cases, we seek to direct orders so that they are executed promptly and at the best price. We monitor and compare the quality of executions to comply with both industry regulations and with our business goal of getting the best price for our customers. Siebert may receive negligible payments for order flow. The various option exchanges may also pay for order flow. We shall continue to direct our option order flow to the market with the tightest spread and most volume, with the help of our agent dealers. Siebert may share revenue from certain executions based upon a number of factors including, but not limited to: size of the order, the NBBO in the security at the time of execution, time of order entry, whether the order is executable at the time of entry, and whether or not an order is price improved. Siebert directs a portion of our order flow to our own market-making desk. We stand to realize 100% of profits or losses generated from this order flow while acting as principal. Siebert engages in proprietary trading, particularly in fixed income securities, and has procedures in place to prioritize and protect customer transactions.
9. **Order Routing and Confirmation:** You authorize Siebert to direct your orders to any appropriate market in the execution of your security transactions, including option transactions. Siebert may notify clients of trades through email, postal confirm, online access to activity, and order status pages. Reports on execution of trades in your account shall be

deemed accepted if you have not notified Siebert in writing with your objections within five (5) business days after the order has been executed. Siebert has the right at its sole discretion to reject any order placed and has the right to refuse any orders sent through the mail or voicemail.

10. **Payment of Indebtedness upon Demand:** You are liable at all times for payment of any debit balance or other obligation owing to Siebert may, at its own discretion, make any such debit balance or other obligation immediately due and payable.
11. **Security for Indebtedness:** All monies, securities, and other property which Siebert may hold, carry or maintain for any account in which you have an interest, now or in the future, are subject to a lien for the discharge of all your indebtedness and liability to Siebert reserves the right to transfer all or any part of such monies, securities, and other property from any one of your accounts to any other of your accounts, should Siebert deem such action necessary for its protection.
12. **Liquidation:** Siebert reserves the right, at any time and as it deems necessary for its own protection, to sell, assign, or deliver securities or other property in your account, and to buy any securities or other property which may be short in your account, and otherwise to cancel any transaction, open order, or other commitment in your account, whether all or in part.  
  
Siebert reserves the sole right to determine all particulars of any such action, including which securities to sell or buy, the sequence of the liquidating transactions, whether to place market, limit, or stop orders, on which exchange or market to execute the transaction, and whether at public auction or private sale, with Siebert also reserving the right to purchase any of the aforesaid property for its own account at such sale, free of any right of redemption. Siebert may take such action without prior announcement, demand or call of any kind to you or your personal representatives, it nevertheless being understood that prior notice does not constitute a waiver of Siebert' right to take whatever action it deems necessary without further notice of any kind to you. Circumstances where Siebert has the right (but is not required) to take such action include: your death, incapacity or incompetency; a filing by you or for you of a petition for bankruptcy or the appointment of a receiver; an attachment levied against your account; a failure to pay for a purchase or to deliver a security; a margin deficiency or inadequate collateral for an obligation; or the closing of your account by Siebert In the event your account is liquidated, in whole or in part, you agree to be liable for and pay any resulting deficiency upon demand.
13. **Costs and Expenses:** You shall reimburse Siebert for the costs of collecting any unpaid deficiency in your account, including reasonable attorneys' fees. Siebert shall also be entitled to reimbursement for all reasonable expenses for any extraordinary services incurred in connection with your account, including but not limited to attachment, interpleader, garnishment, restraining orders, injunctions, tax liens and levies.
14. **Late Payment in Cash Accounts:** In the absence of any specific demand otherwise, payment for purchases in a cash account is due on settlement date. If you fail to pay in timely fashion, Siebert may liquidate the purchase and other security

positions, as necessary, to meet your overdue obligation. Siebert may charge interest and/or a reasonable fee for the cost of carrying any overdue debit balance after settlement date.

15. **Late Delivery of Securities Sold:** Any security sold 'long', if not on deposit in your account, must be delivered in good form by settlement date. If securities are not received by Siebert in a timely fashion, your sale transaction may be canceled, your account bought in, or the security borrowed on your behalf. Siebert reserves the right to charge your account the appropriate commission and/or a reasonable fee if any of these actions are undertaken. Any resultant trading loss is your soler responsibility.
16. **Commissions and Fees:** Siebert charges fees to perform certain functions related to your brokerage account. The current activity Fee schedule will be provided upon account opening; and you may [CLICK HERE](#) to view our fee schedule online, go to [www.Siebertnet.com](http://www.Siebertnet.com) > Resources > Rates & Fee Schedule, or by calling 800-872-0444. Siebert does reserve the right to update our commissions and fees periodically and without prior notice. Your account will be charged commission, markup/markdown, or commission equivalent for securities transactions and fees for certain services rendered, and you agree to pay these charges as they exist at the time. Retirement plan and corporate service plan accounts are subject to plan-specific fees and charges. Siebert' overall fees can be broken down as the following:
  1. **Service Fees** – To offset the costs of providing custodial, bookkeeping, and other maintenance services. Siebert may, at its own discretion, waive this fee.
  2. **Retirement Account Fees** – Please consult with customer service for details as they apply to your account.
  3. **Annual Maintenance Fee** – Your account is subject to an annual maintenance fee that may be waived based on activity, and household equity.
- 16A. **Foreign Currency Wire Transfers:** Siebert seeks to direct wire transfer payments so that they are submitted accurately and received promptly by its customers. Siebert has entered into an agreement with a third party provider to facilitate foreign currency transactions for Siebert customers who request the receipt of funds in a currency other than US Dollars. The third party provider charges a fee for its foreign currency conversion services which is passed through to the customer by Siebert A portion of this fee is retained by Siebert The nature and source of any such remuneration in connection with a specific transaction will be disclosed to you upon written request.
17. **Non-Individual Accounts:**
  - a) **Joint Accounts:** If this account is owned jointly, then all account owners agree that each account owner is jointly and severally liable for all obligations of the account. Any account owner shall have full authority, acting alone and without notice to other account owners, to take any and all actions in the account as though he or she were the sole owner, including the authority to enter orders, to receive confirmations, statements, demands, notices, and communications of every kind, and to make, modify

and terminate agreements with Siebert on behalf of the joint account. The account owners further authorize Siebert to follow the instructions of any one account owner in every respect concerning the joint account.

- b) **Fiduciary Accounts:** If this is a fiduciary account, the account owners will designate responsible and/or authorized parties as required by Siebert nevertheless reserves the right, at its sole discretion and for its own protection, to require the written consent of all account owners before acting upon the instruction of any one owner or authorized agent.

18. **Presumption of Receipt of Communications:** You agree to notify Siebert in a timely fashion of any change in your name, address, phone number, or email address. Communications that Siebert may send to you, whether by mail, email, telegraph, messenger, or otherwise, shall be considered as delivered to you, whether actually received or not. Reports of the execution of orders and statements of your account shall be deemed conclusive if not objected to, in writing, within five days and ten days, respectively, after transmittal to you by mail or other means.

**By agreeing to receive electronic documentation, you receive all electronic documents/communication such as electronic trade confirmations, all account statements, tax documents, proxy, prospectus, financial reports, and other documentation. Unless you advise us that you require paper confirmations and/or statements, you agree to any costs associated with delivery of those confirmations and/or statements. You understand that you are responsible for logging on and accessing these documents directly from our website, [www.siebert.com](http://www.siebert.com).**

19. **Duplication of Orders:** You understand and agree that when changing the limit price or other aspect of any outstanding order, you must advise Siebert at the same time to cancel the original order. You accept responsibility for any errors, including duplicate executions that might arise from your failure to do so.
20. **Electronic Recording:** Siebert may record your conversations with its employees in the Trading Department and other areas. You consent to such recording.
21. **Hold on Deposited Funds:** Any funds deposited by check or other monetary instrument into your account may be withdrawn only after a reasonable number of business days have passed to allow the funds to clear. The number of business days shall be set by Siebert and may vary with the type of instrument and other considerations.
22. **Your Responsibility to Know Your Securities:** Certain securities may require that you take action by a specified date. Examples of such securities include warrants, stock rights, convertible and/or redeemable bonds and preferred shares, and securities subject to tender or exchange offers. Siebert shall make reasonable efforts to forward to street name holders any written notices or materials that have been provided to Siebert in timely fashion by the issuers, transfer agents, or other parties, (Siebert does not receive and therefore cannot forward any such materials for securities held in safekeeping).

The final responsibility, however, for knowing the

characteristics of these securities, the terms of their conversion, tender, redemption or exchange, and the expiration dates thereof, is yours.

Siebert is neither obligated to notify you of impending expiration or redemption dates, nor to take any action whatsoever regarding these securities. In the event such security is about to expire worthless or be redeemed for significantly less than its fair market value, and Siebert has not received instructions from you, Siebert reserves the right, but is not required, to take whatever action Siebert may deem appropriate and to charge your account commissions or fees, if any.

23. **Control and Restricted Securities:** You agree to notify Siebert prior to placing an order to sell 'control' or 'restricted' securities, as defined under Rule 144 or 145(d) of the Securities Act of 1933, and to provide any documents necessary to clear legal transfer as Siebert may request.

You understand and accept that such securities may not be sold or transferred, or proceeds released, until legal transfer is complete, and that as a result of these requirements delays may occur. You agree to hold Siebert harmless for any losses you may realize, directly or indirectly, as a result of such delays.

24. **Losses Due to Extraordinary Events:** You agree to hold Siebert harmless for any losses due to extraordinary events, including, but not limited to, losses arising directly or indirectly from war, weather, natural disaster, government restrictions, the loss of data processing services or communications, exchange or market rulings, trading suspensions and disruptions of orderly trading.
25. **Account Protection:** Siebert is a Member of SIPC, which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. Coverage does not protect against loss of market value of securities. An explanatory brochure is available upon request at <http://www.sipc.org> or 202-371-8300. Siebert has purchased insurance valued up to a maximum of \$20,000,000 per any one client in additional account protection; up to \$50,000,000 in aggregate for all Firm clients. Subject to policy terms and conditions. Coverage does not protect against loss of market value of securities. Details on account protection are also available upon request.
26. **Market Data:** Siebert provides its customers with a range of financial information, including wire service news, last sale pricing, market quotes, trading volumes, etc., which Siebert purchases from independent vendors. Although Siebert believes the information to be reliable, Siebert cannot guarantee the accuracy of the data nor their uninterrupted provision.

You agree to hold Siebert harmless for any losses arising from your reliance upon these data.

27. **Termination of Account:** Either you or Siebert may close your account at any time by giving notice upon the other. Siebert may also elect not to terminate your account entirely but to end certain account features or trading privileges. Upon termination whether by you or by Siebert, you will be liable upon demand for any debit balance or other deficiency owing to Siebert.

28. **Online Account Agreement:** In regard to your authorization of Siebert to access and effect transactions in your account(s) online, you agree to abide by all terms and conditions set forth below:

- 1.1 "We", or "us", includes Siebert and Broadridge Financial Solutions
- 1.2 "You" or "your." Each person who logs on to this online securities trading system (the OLST System) or a designee of any person who does so.
- 1.3 Service. The online trading services are provided through the subscription account with Broadridge Financial Solutions.
- 1.4 User ID. Your alpha-numeric code, which is required for you to access your account through the service.
- 1.5 Service Provider. "Broadridge Financial Solutions"

**Terms:**

- a. Online Service. You shall use the service only in accordance with this agreement and any additional services offered through the service in the future will only be used in accordance with this agreement.
- b. You shall be the only authorized user of the service under this agreement. You shall be responsible for the confidentiality and use of your account number, User ID, and password. You understand that you shall be solely responsible for all orders entered through the service using your account number, User ID, and password.
- c. You agree to use the service for lawful purposes only. Any use in violation of any applicable law or regulation is prohibited. You agree to indemnify and hold harmless the service provider and us from any claims resulting from your use of the service by anyone authorized by you who damage us or the service provider or any third party.
- d. You further understand and agree that, as a condition of using the service to place orders and/or send information, you shall immediately notify us if: (a) an order has been placed through the service and you have not received an order number; (b) an order has been placed through the service and you have not received an accurate acknowledgment (whether through hard copy, electronic, or verbal means) of the order or of its execution; (c) you have received acknowledgment (whether through hard copy, electronic, or verbal means) of an execution for an order which you did not place or any similar conflict; or (d) you become aware of any unauthorized use of your account number, User ID, or password.
- e. If you fail to notify us as soon as practicable when any of the above conditions occur, neither of us nor any of our officers, employees, agents, affiliates, subsidiaries, or the service provider can or will have any responsibility or liability to you or to any person whose claim may arise through you for any claims with respect to the handling, mishandling, or loss of any order.
- f. You further agree that we, our affiliates, or the service provider will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss of the use of the service even if we have been advised of the possibility of such damages.
- g. You agree that we, our affiliates, or the service provider will not be liable for any losses resulting from a cause over which we or our affiliates or the service provider does not

have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone, or other interconnect problems (e.g. if you are unable to access your online service provider), unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labor problems.

- h. We offer you various ways of accessing your account. You agree that should you experience any problems in reaching us through any particular method, you will attempt to use alternate methods to communicate with us.
- i. You agree that we may modify the service or change the terms to this agreement, in whole or in part, upon notice through the service and/or in writing.
- j. You understand that each participating national securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties that disseminate the data. You also understand that neither any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, or completeness of market data or any other market information, or messages disseminated by any party. Neither of us, nor the service provider, nor any disseminating party shall be liable in any way, and you agree to indemnify and hold harmless us, the service provider, and such disseminating party, for
  - (a) any inaccuracy, error, or delay in, or omission of
  - (i) any such data, information, or message, or the transmission or such inaccuracy, error, delay, or omission,
  - (ii) non- performance, or (iii) interruption of any such data, information, or message, due either to any negligent act or omission by us, the service provider, or any disseminating party or to any "force majeure" (i.e., flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure or equipment or software malfunction) or any other cause beyond the reasonable control of us, service provider or any disseminating party. You understand that the terms of this agreement may be enforced directly against you by the national securities exchanges and associations providing market data or the service provider. You shall use real-time quotes only for your individual use and shall not furnish such data to any other person or entity.
- k. We and/or our agents, or the service provider will not be liable for losses caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, war, earthquakes, strikes or any other conditions beyond or out of the service providers control.
- l. The service provider and third party supplier of services on this system has the right to assert and enforce the provisions of this agreement directly on its own behalf as a third party beneficiary.
- m. The express warranties and express representation set forth in this agreement are in lieu of, and WE AND SERVICE PROVIDER DISCLAIM, ANY AND ALL OTHER WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN), WITH RESPECT TO THE OLST SYSTEM, FUNCTIONALITY OF ANY PART THEROF, MODIFICATIONS THERETO, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR

- k. We and/or our agents, or the service provider will not be liable for losses caused directly or indirectly by government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, war, earthquakes, strikes or any other conditions beyond or out of the service providers control.
- l. The service provider and third party supplier of services on this system has the right to assert and enforce the provisions of this agreement directly on its own behalf as a third party beneficiary.
- m. The express warranties and express representation set forth in this agreement are in lieu of, and WE AND SERVICE PROVIDER DISCLAIM, ANY AND ALL OTHER WARRANTIES, CONDITIONS, OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN), WITH RESPECT TO THE OLST SYSTEM, FUNCTIONALITY OF ANY PART THEREOF, MODIFICATIONS THERETO, INCLUDING ANY AND ALL IMPLIED WARRANTIES OR CONDITIONS OF TITLE, NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS OR SUITABILITY FOR ANY PURPOSE (WHETHER OR NOT WE OR SERVICE PROVIDER KNOW, HAVE ANY REASON TO KNOW, HAVE BEEN ADVISED, OR ARE OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE), WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE, OR BY COURSE OF DEALING. NEITHER OF US, NOR SERVICE PROVIDER, MAKE ANY WARRANTY THAT OLST SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE. WE AND SERVICE PROVIDER EXPRESSLY DISCLAIM ANY WARRANTY OR REPRESENTATION WITH RESPECT TO ANY TRANSACTIONS EXECUTED THROUGH THE OLST SYSTEM, with the exception of the "Online Account Agreement" section of the Muriel Siebert & Co., LLC. Agreement signed by you on account opening and as may be amended from time to time. This agreement remains in full force and effect in conjunction with this OLST system agreement.
- n. You understand that we and the service provider will not be liable for any losses resulting from a cause over which we or service provider do not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, inaccessibility of any service providers, unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes, or other labor problems. Neither us nor the service provider shall be liable for any loss, injury, claim, liability, or any kind of resulting in any way from (a) any errors in or omissions in the services provided by the OLST system, or any services available or not included therein, (b) the unavailability or interruption of the services or any features thereof, (c) the content of material available through the services, or (f) any delay, inconvenience, or failure in performance, including but not limited to events arising from acts or omission of unaffiliated third parties, acts of god, or unforeseen illegal actions of another.
- o. YOU AGREE THAT CLAIMS ARISING OUT OF OR RELATING TO THE OLST SYSTEM, MODIFICATIONS THERETO, TRAINING THEREFORE, OR ANY RELATED BUGS SHALL NOT EXCEED THE AMOUNT OF THE ACTUAL DIRECT DAMAGES TO YOU INDIVIDUALLY, AND SHALL BE LIMITED ONLY TO AMOUNT PAID BY YOU, IF ANY, FOR SUCH SERVICES.
- p. NEITHER WE NOR THE SERVICE PROVIDER SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES, LOSS OF REVENUE OR PROFITS, COST OF REPLACEMENT OF SERVICE, TRADING LOSSES, FAILURE TO REALIZE SAVINGS OR OTHER BENEFITS, LOSS OF DATA OR USE, DAMAGE TO EQUIPMENT AND CLAIMS AGAINST THE LICENSEE BY ANY THIRD PERSON) IN ANY WAY DUE TO, RESULTING FROM, OR ARISING IN CONNECTION WITH THE OLST SYSTEM, OR OUR FAILURE TO PERFORM OUR OBLIGATIONS, REGARDLESS OF ANY NEGLIGENCE.
- q. You acknowledge that the provisions of this agreement were negotiated to reflect an informed, voluntary allocation between us, of all known and unknown risks associated with this agreement. The warranty disclaimers and limitations in this agreement are intended to limit the circumstances of liability. The remedy limitations and the limitations of liability are separately intended to limit the forms of relief available to the parties.
29. **Separability:** If any court or regulatory body finds a provision of this agreement to be invalid or unenforceable, only that provision will be deemed invalid or unenforceable, with all other provisions of the agreement remaining in full force and effect.
30. **Assignment and Succession:** This agreement shall inure to Muriel Siebert & Co., LLC.' successors and assigns, and shall be binding upon your heirs, executors, administrators, successors, and assigns.
31. **Amendment of this Agreement:** Muriel Siebert & Co., LLC. reserves the right to modify or terminate this agreement at any time. I agree to consult the Muriel Siebert & Co., LLC. web site regularly for up-to-date information about the services offered and associated fees and charges.
32. **Governing Law:** This is a Florida contract and shall be construed and governed in accordance with the laws of the State of Florida, the courts of which shall have exclusive jurisdiction over any actions cognizable hereunder.
33. **ARBITRATION:** With respect to the pre-dispute arbitration agreement that follows, please note that:
- (1) All parties to this agreement are giving up the right to sue each other in court, including the right to a jury trial, except as provided by the rules of the arbitration forum in which a claim is filed.
  - (2) Arbitration awards are generally final and binding upon the parties. A party's ability to have a court reverse or modify an arbitration award is very limited.
  - (3) The ability of the parties to obtain documents, witness statements and other discover is generally more limited in arbitration than in court proceedings.
  - (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
  - (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.



## ARBITRATION AGREEMENT

**Except as provided herein, any dispute, claim or controversy relating to this account shall be settled by arbitration in accordance with either the rules of FINRA or the SEC.**

Notwithstanding the foregoing it is further agreed that Siebert may at its sole option decline arbitration and elect to pursue its legal remedies as to any claim arising out of the failure of the undersigned to pay any indebtedness due to Siebert. Initiation of arbitration proceedings may be made by written demand for arbitration or notice of intention to arbitrate, served by either party upon the other, specifying the rules which are to apply to the arbitration.

The rules of some arbitration forums may impose time limits on bringing claims to arbitration, and, in some cases, claims that are ineligible for arbitration may be brought in court. The parties agree that the rules of the arbitration forum in which a claim is brought, and any amendments thereunto, are incorporated into the agreement.

## MARGIN AGREEMENT

34. **Risk and Suitability:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Siebert. If you choose to borrow funds from Siebert, you will open a margin account with Siebert. The securities purchased are Siebert collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Siebert can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. Although Siebert may try to accommodate you, these risks include the following:

- You can lose more funds than you deposit in the margin account.
- A decline in the value of securities that are purchased on margin may require you to provide additional funds to
- Siebert to avoid the forced sale of those securities or other securities or assets in your account(s).
- Siebert can force the sale of securities or other assets in your account(s). If the equity in your account falls below Siebert maintenance margin requirements, Siebert can sell the securities or other assets in any of your accounts held at Siebert to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- Siebert can sell your securities or other assets without contacting you. Some investors mistakenly believe that their broker must contact them for a margin call to be valid, and that their broker cannot liquidate securities or other assets in their accounts to meet the call unless their broker has contacted them first. This is not the case. Siebert may attempt to notify its customers of margin calls, but it is not required to do so. However, even if Siebert has contacted a customer and provided a specific date by which the customer can meet a margin call, Siebert can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the

customer.

- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Siebert has the right to decide which securities to sell in order to protect its interests. Siebert will attempt to liquidate on a "Last-In-First-Out-Basis."
- Siebert can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Siebert to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Your application for a margin account is subject to the approval of, and may be reject

35. **Pledge of Securities:** All money, securities and other property held, carried, or maintained for you by Siebert in your margin or short account may be pledged, repledged, hypothecated or rehypothecated, separately or together with the property of others, in an amount equal to the balance you owe to Siebert, or for a greater amount. Siebert may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.
36. **Security for Indebtedness:** In your Customer Agreement with Siebert you grant a lien on all securities and other property held in any Siebert account in which you have an interest, now or in the future, for the discharge of all your debts and other obligations owing to Siebert. This lien also secures any debit balance in your margin or short account, and extends to securities and other property that may not be acceptable as margin collateral under Siebert rules or Federal Reserve Board regulations, together with the property of others, in an amount equal to the balance you owe to Siebert, or for a greater amount. Siebert may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.
37. **Margin Maintenance:** You agree to maintain at all times such margins as may be required by Muriel Siebert & Co., LLC., self-regulatory organizations (SRO), and/ or federal authorities. Siebert reserves the right at any time to demand the deposit of additional collateral for any debit balance or other obligation that you maintain in your account. Siebert may set higher initial and maintenance requirements at our sole discretion, typically for accounts holding a concentrated position or a position in a thinly traded or volatile issue. Current market conditions and your financial situation may also be taken into consideration in setting requirements.
38. **Margin Calls:** It is Siebert general policy to issue calls for the deposit of additional collateral whenever an account falls under requirements. If an account remains in a deficiency on the stated deadline of the call, it is Siebert general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Siebert reserves the right to

exercise its discretion, where permitted by regulation, in determining whether to issue a call and under what terms, and whether to liquidate securities at the specified deadline or at another time, with or without notice to you.

39. **Liquidations in Margin Accounts:** Because security prices can change quickly in volatile markets and there may be no opportunity to issue a margin call, Siebert must reserve the right in its sole discretion to close positions in your account and take whatever action it deems necessary for its own protection, without prior notice, demand, or call to you. Siebert may take such action in consideration of market conditions, such as a sudden decline in the price of a security, as well as other factors, and also in instances when a prior call for additional collateral (or similar notice) has been issued, it being understood that such prior notice does not constitute a waiver of Siebert right to close positions and cancel orders in your account without further notice of any kind to you.
40. **Short Sales:** You agree that when entering an order to sell a security 'short' you will designate the order as such. You understand and accept that any proceeds from short sales may not be released to you and do not earn interest. You agree that short sales are subject to certain regulatory rules and may not be executed under certain market conditions. Siebert cannot guarantee shares will be available to facilitate a short sale and we may charge a fee to borrow the shares for delivery to the buyer. By submitting a short sale order you agree to pay all charges for borrowing the shares. You agree that we may, at our discretion and without notice, "buy in" securities to cover any short security position in your account. We may take this action either on a regular, cash or next-day settlement basis. If you are unable to cover a short security position for any reason so that we can ultimately deliver the security back to the lender (to whom we are obligated), you agree to reimburse Siebert for any losses realized as a result of your failure to deliver the security in a timely manner.
41. **Truth in Lending Disclosure:** In accordance with Rule 10b-16 of the SEC Act of 1934 the following disclosure is set forth:  
Interest Rates on Debit Balances:  
The interest rate charged by Siebert on your debit balance is based on a base rate determined by Siebert, which is influenced by money market conditions, including the Prime Rate, Call Money, and Treasury Bills. The Siebert Base Rate is subject to change without notice, and is applied against your debit balance as determined by Siebert.
42. **Interest Charges:** Interest is charged to your account and is computed by adding the daily interest computations. Each daily interest computation is made by multiplying the net debit balance by the interest rate then in effect and dividing by 360. If the Siebert Base Rate changes during the month, or your debit balance fluctuates during the month, the rate displayed on your statement is the average interest rate. For periods when the Base Interest Rate is unchanged, but the debit balance fluctuates between the tiers, the rate displayed on your statement is the average interest rate.  
  
The net debit balance on any given day is the sum of the settled debit balance in the margin account minus any free credit in the cash account. (Short account balances and segregated dividends are not included.)  
  
The average net debit balance is the sum of all daily balances divided by the number of days on which there was a net debit balance. The average interest rate is computed by multiplying the total interest charge by 360 and dividing by the average net debit balance and by the number of days on which there was a net debit balance. If the method used to calculate debit

changes, Siebert will provide you with written notice at least thirty days in advance.

43. **Margin Requirements:** Margin requirements are set forth in Section 58, at the end of this document.

## OPTION AGREEMENT

44. **Risk and Suitability:** You acknowledge that option trading is risky. In particular, you are aware that:
  - The seller of a covered call option may forfeit significant profits if the price of the underlying security increases.
  - The purchaser of an option may lose the total amount paid to acquire the option.
  - The seller of an uncovered option may sustain substantial, sometimes sudden loss, and the risk in selling an uncovered call option is unlimited.
  - You certify that you have weighed these risks against your financial situation and investment objectives, and have determined that you are able to sustain the losses that might arise from options trading. If any material change in your financial situation or your investment objectives should occur you agree to notify Siebert before you enter your next option order.
45. **Application Approval:** Your application is subject to Siebert review. You will be notified in writing of the type of option transactions, if any, for which your account has been approved.
46. **Option Disclosure Document:** Prior to or upon approval of your application, Siebert will send you a brochure entitled Characteristics and Risks of Standardized Options, published by the Options Clearing Corp. You agree to read this document and any supplements prior to placing any options order in your account.
47. **Applicable Rules and Regulations:** You agree that all option-related transactions in your account shall be governed by the rules, regulations, customs and practices of the exchange where executed, the Options Clearing Corporation (OCC), FINRA, and any other applicable regulatory agency or exchange.
48. **Position and Exercise Limits:** You agree, whether acting alone or in concert with others, to be bound by the position and exercise limits for option contracts as fixed from time to time by the appropriate regulatory authorities.
49. **Prior Agreements:** All option transactions in this account shall be subject to the terms and limitations of the Customer Agreement and Margin Agreement, as set forth above and as amended from time to time. In the event of any conflict between the other agreements and this Option Agreement, the latter shall control; and where there is no conflict each provision of each agreement shall apply.
50. **Requirements:** You agree to abide by Siebert requirements for options transactions, as well as the requirements set by federal and other regulatory bodies. Siebert's requirements are set forth in Section 61 at the end of this document. You agree that Siebert may make any deficiency arising from an option transaction immediately due and payable.
51. **Liquidations in Option Accounts:** As stated in Sections 11 and 38 above, you acknowledged and accepted Siebert right to close securities transactions and take whatever action in your account Siebert deems necessary for its own protection, without prior notice to you. Particular actions that Siebert may undertake in your option account include, but are not limited to: buying to close an option position that may be



short in your account, or selling a long option to close; hedging an option position through buying or selling short the underlying security, or through a spreading transaction; canceling open orders in your account; and risking any or all securities underlying options purchased for your account. Circumstances where Siebert may, but is not required to, undertake such action include: the sudden increase in the price of the underlying security of a short, uncovered option in your account; a transaction for which your account has not been approved; a transaction for which the equity in your account is, in Siebert sole judgment, insufficient; a transaction that violates Siebert maintenance minimums; your failure to meet a margin or collateral call; notice of your death.

Siebert failure to take action in one instance does not constitute a waiver of Siebert' right to take action in other instances.

52. **Restrictions on Orders:** Siebert reserves the right, for any reason and without prior notice to you, to restrict your account to certain types of option transactions, to refuse any order, or to cancel your option trading privileges altogether.
53. **Exchange Restrictions:** From time to time option exchanges may restrict trading or exercise privileges for certain classes of options. Although such restrictions could result in financial loss to you, you agree to hold Siebert, the Chicago Board Options Exchange (CBOE) and other organized exchanges, the OCC and FINRA harmless for any acts made in accordance with their constitutions, policies, customs, rules and regulations, and interpretations thereof.
54. **Exercise:** You agree to abide by Siebert deadline of 4:15 PM Eastern Time for submitting exercise notices. You further agree to meet in full any settlement obligation arising from exercise, including commissions and/ or fees.
55. **Exercise at Expiration:** Siebert is under no obligation to advise you of an upcoming expiration date for any option you may hold in your account, nor is Siebert required to take action at expiration with respect to your option positions. In some instances, however, your options may be exercised at expiration without your specific instruction to do so, in a manner determined by the Options Clearing Corp (OCC). An equity option that is in the money by \$.01 or more at expiration, or an index option that is \$.01 or more in the money at expiration, is subject to automatic exercise by the OCC.

These values are set by the OCC and may change from time to time, without notice, and you accept the responsibility to know these values and how they affect your option transactions. You also acknowledge and accept the following:

- In the event an equity option is automatically exercised in your account, Siebert reserves the right to close the resulting position once trading resumes. Any loss that might arise from such action is your sole responsibility and obligation to Siebert.
- If you are holding an option at expiration that meets or exceeds OCC minimums for automatic exercise, and you do not wish to exercise, then you must notify Siebert of your 'contrary intent' by 4:15 PM Eastern Time on the last trading day before expiration (expiration is generally the Saturday following the third Friday of the month).
- If you are holding an option at expiration that falls under OCC minimums for automatic exercise, and you nevertheless do wish to exercise, then you must notify Siebert of your 'contrary intent' by 4:15 PM Eastern Time on

the last trading day before expiration.

- You agree to hold Siebert harmless for any loss or damage that may result from your failure to instruct Siebert regarding the exercise of valuable options at expiration.
56. **Assignment:** All American-style short option positions are liable for assignment at any time. Siebert uses an automated random selection system to allocate an assignment among accounts holding a short position in the assigned option, including accounts that opened a short position on the day of assignment.
  57. **Special Statement for Writers of Uncovered Option:** There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. This type of strategy may therefore not be suitable for all customers approved for options transactions.
    - a. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases the above exercise price.
    - b. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
    - c. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's option position, Siebert may request significant additional margin payments. If an investor does not make such margin payments, Siebert may liquidate stock or option positions in the investor's account, with little or no prior notice, in accordance with the investor's margin agreement with Siebert.
    - d. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
    - e. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.
    - f. The writer of an American-style option is subject to being assigned an exercise at any time after the account has written the option until the option expires. By contrast; the writer of a European-style option is subject to exercise assignment only during the exercise period.
  58. **UNRESOLVED ISSUES:** An inquiry or complaint, which is not resolved to your satisfaction, may be directed to the Siebert Compliance Department at 15 Exchange Place, Suite 800, Jersey City, NJ 07302 or 800-872-0444.
  59. **TRANSFER ON DEATH ACCOUNTS:** You are responsible for complying with all regulations as they are in force in your state of residence. TOD accounts are only available to individuals, not retirement or fiduciary accounts.

60. **MARGIN RATES:** \*Please note lower rates are currently available and may apply. For more details call 800-872-0444. The base rate is subject to change without notice. Current margin rates are continuously updated at [www.siebertnet.com](http://www.siebertnet.com).

Debit Balance	Interest Rate*
Up to \$25,000	Base Rate + 1.00%
\$25,000 - \$99,999	Base Rate
100,000 - \$249,999	Base Rate - .25%
\$250,000+	Base Rate - .50%

61. **MARGIN AND OPTION REQUIREMENTS:** Stocks & Corporate Bonds Margin requirements as set forth below are subject to change without notice. Siebert reserves the right in its sole judgment to adjust inflated SMA at any time.

## Stocks & Corporate Bonds

	Initial	Maintenance	Minimum Account Equity
Stocks below \$5.00 per share and all non-marginable stocks	100%	100%	N/A
Marginable stocks \$5.00 per share to below \$10.00	50%	Long: 50% Short: the greater of 35% or \$5.00 per share	\$2,000
Marginable stocks \$10.00 per share and above	50%	Long: 30% Short: the greater of 35% or \$5.00 per share	\$2,000
Listed Convertible Bonds rated BBB and above by S&P	50%	30%	\$2,000
Listed Non-Convertible Bonds rated BBB and above by S&P	30%	30%	\$2,000

- Margin accounts should have at least three different securities as margin collateral.
- An account with a concentrated position or less than three positions may be subject to higher margin requirements at Siebert's discretion.
- Not all stocks trading at or above \$5 per share are margin eligible. Please contact Siebert margin department with questions regarding particular issues.
- Liquidating transactions are not an appropriate method of meeting initial margin calls unless executed on the same day as the new commitment.
- Bonds rated lower than BBB may have higher requirements or may not be margin eligible.
- Accounts that have a pattern of day trading may be subject to higher minimums by regulation.

## Options

- The short position of an option spread must expire before or at the same time as the long position.
- Any cash balances used to meet minimum equity and/or maintenance requirements will not earn interest.

	Initial & Maintenance	Minimum Account Equity
Naked Equity and Narrow Based Index Options	20% of the underlying security market value plus the option premium less any out- of-the- money amount. Minimum is 10% of market value of underlying security plus option premium.	\$50,000
Naked and Broad Based Options	15% of the underlying index value plus the option premium less any out-of-the- money amount. Minimum is 10% of underlying index plus option premium.	\$50,000
Short Straddle	The greater of the two requirements, as computed under short options, above, plus the premium of other side.	\$50,000
Equity Debit Spread	Amount of Debit.	\$5,000
Equity Credit Spread	Difference between strike price times the number of spread contracts multiplied by 100 or number of shares per contract.	\$5,000
Index Debit Spread	If the strike prices differ by 10 points or more, requirement is amount of debit. If strike prices differ by less than 10 points, requirement is amount of debit plus 10 points less the difference in strike prices times 100, multiplied by the number of contracts.	\$10,000

## IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT

### Customer Identification Program Notice:

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

This Notice answers some questions about our Customer Identification Program.

### What types of information will I need to provide?

When you open an account, we are required to collect information such as the following from you:

- ☐ Your name
- ☐ Date of birth
- ☐ Address
- ☐ Identification number:
  - U.S. Citizen: taxpayer identification number (social security number or TIN employer identification number) You may also need to show your driver's license or other identifying documents. If you currently do not have a U.S. residence, we will also require a copy of your unexpired passport with photo.
  - Non-U.S. Citizen: taxpayer identification number, an unexpired passport with photo and number, and country of issuance, alien identification card number, or unexpired government-issued identification showing nationality, residence, and a photograph of you. You may also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement.

U.S. Department of the Treasury, Securities and Exchange Commission, and FINRA rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

What happens if I don't provide the information requested or my identity can't be verified?

We may not be able to open an account or carry out transactions for you. If we have already opened an account for you, we may have to close it.

We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.



Department of the Treasury  
Internal Revenue Service  
Tax Exempt and Government Entities  
Employee Plans

March 15, 2021

Muriel Siebert & Co., LLC. Attn.: Michael  
Colombino 9464 Wilshire Blvd Beverly Hills, CA  
90212

Re: Muriel Siebert & Co.,

LLC.TIN: 13-3863700  
Nonbank Trustee Approval Letter  
Control # 911755238

Dear Mr. Colombino:

In a letter dated November 16, 2020, as supplemented by correspondence dated March 4, 2021, your authorized representative requested, pursuant to section 1.408-2(e) of the federal Income Tax Regulations ("Regulations"), a written Notice of Approval that Muriel Siebert & Co., LLC. may act as a passive or nonpassive nonbank trustee or custodian with respect to Archer medical savings accounts ("Archer MSAs") under section 220, health savings accounts under section 223, plans qualified under section 401 (a), custodial accounts under section 403(b)(7), individual retirement accounts ("IRAs") under section 408 (including accounts described in sections 408(c), 408(h), 408(k) and 408(p)), Roth IRAs under section 408A, eligible deferred compensation plans under section 457(b) and Coverdell education savings accounts under section 530 of the Internal Revenue Code ("Code").

Section 220(d)(1)(B) of the Code provides that for purposes of this section, the trustee of an Archer MSA must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Q & A-10 of Notice 96-53, 1996-2 C. B. 219, provides that persons other than banks, insurance companies, or previously approved IRA trustees or custodians may request approval to be a trustee or custodian in accordance with the procedures set forth in section 1.408-2(e) of the Regulations.

Section 223(d)(1)(B) of the Code provides that the trustee of a health savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Section 223(d)(4)(E) provides, in general, that rules similar to section 408(h) (dealing with custodial accounts) also apply to health savings accounts.

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under section 401 if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 1.401(f)-1(b) of the Regulations provides that a custodial account is treated as a qualified trust under section 401 of the Code if the custodial account would, except for the fact that it is not a trust, constitute a qualified trust under section 401, and the custodian is either a bank or another person who demonstrates, to the satisfaction of the Commissioner, that the manner in which the assets are held will be consistent with the requirements of section 401. It further provides that the demonstration must be made in the same manner as the demonstration required by section 1.408-2(e).

Section 403(b)(7) of the Code requires that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2).

Section 408(a)(2) of the Code requires that the trustee of an IRA must be a bank (as defined in section 408(n)) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 408A(b) provides that a Roth IRA is an individual retirement plan as defined in section 7701(a)(37)(A). Section 7701(a)(37)(A) defines an individual retirement plan as an individual retirement account described in section 408.

Section 457(g) of the Code provides that plan assets and income of governmental eligible deferred compensation plans must be held in trust. Section 457(g)(3) provides

that custodial accounts and contracts described in section 401 (f) shall be treated as trusts under rules similar to the rules under section 401 (f).

Section 1.457-8(a)(3) of the Regulations provides that for purposes of the trust requirements of section 457(g)(1), a custodial account will be treated as a trust if the custodian is a bank, as described in section 408(n), or a person who meets the nonbank trustee requirements of paragraph (a)(3)(ii)(B) of this section, and the account meets the requirements of paragraphs (a)(1) and (2) of this section, other than the requirement that it be a trust. Paragraph (a)(3)(ii)(B) provides that the custodian of a custodial account may be a person other than a bank only if the person demonstrates to the satisfaction of the Commissioner that the manner in which the person will administer the custodial account will be consistent with requirements of sections 457(g)(1) and 457(g)(3). To do so, the person must demonstrate that the requirements of section 1.408-2(e)(2)-(6), relating to nonbank trustees, are met.

Section 530(b)(1)(B) of the Code requires that the trustee of a Coverdell education savings account must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which that person will administer the trust will be consistent with the requirements of this section or who has so demonstrated with respect to any individual retirement plan.

Section 530(9) of the Code provides that, for purposes of this section, a custodial account shall be treated as a trust if the assets of such account are held by a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which he will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an account described in subsection (b)(1). For purposes of Title 26 (i.e., the Code), in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

The Regulations at section 1.408-2(e) contain the requirements that must be satisfied in order to act as a custodian for purposes of sections 220, 223, 401, 403(b)(7), 408(a), 408(h), 408A, 457(b), and 530 of the Code. Section 1.408-2(e)(1) requires a person to file a written application with the Commissioner demonstrating that it meets sections 1.408-2(e)(2) through (6).

Based on all the information submitted to this office and all the representations made in the application, we have concluded that Muriel Siebert & Co., LLC. meets the requirements of section 1.408-2(e) of the Regulations and, therefore, is approved to act as a passive or non-passive nonbank trustee or custodian of Archer MSAs under section 220, health savings accounts under section 223, plans qualified under section 401 (a), custodial accounts under section 403(b)(7), IRAs under section 408 (including accounts described in sections 408(c), 408(h), 408(k) and 408(p)), Roth IRAs under section 408A, eligible deferred compensation plans under section 457(b) and Coverdell education savings accounts under section 530 of the Code.

This Notice of Approval authorizes Muriel Siebert & Co., LLC. to act as a passive or non-passive nonbank trustee or custodian. When Muriel Siebert & Co., LLC. acts as a passive nonbank trustee or custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the Regulations), it is authorized only to acquire and hold particular investments specified by the trust instrument or custodial agreement. As a passive nonbank trustee or custodian, it cannot have the discretion under the written trust instrument or custodial agreement to direct investments of the trust (or custodial) funds.

Muriel Siebert & Co., LLC. may not act as a trustee or custodian unless it undertakes to act only under trust instruments or custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because Muriel Siebert & Co., LLC. has failed to comply with the requirements of section 1.408-2(e) of the Regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or Regulations. For example, one such form is Form 990-T for IRAs that have \$1,000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

Muriel Siebert & Co., LLC. is required by section 1.408-2(e)(6)(iv) of the Regulations to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, D.C. 20224, in writing, of any change that affects the continuing accuracy of any representations made in its application. Further, the continued approval of Muriel Siebert & Co., LLC. to act as a passive or non-passive nonbank trustee or custodian of Archer MSAs under section 220, health savings accounts under section 223, plans qualified under section 401 (a), custodial accounts under section 403(b)(7), IRAs under section 408 (including accounts described in sections 408(c), 408(h), 408(k) and 408(p)), Roth IRAs under section 408A, eligible deferred compensation plans under section 457(b) and Coverdell education savings accounts under section 530 of the Code is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e).

This Notice of Approval letter is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on an approval letter issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation or other type of reorganization may not necessarily be able to rely on the approval letter issued to such entity prior to the acquisition, merger, consolidation or other type of reorganization. Such entity may have to apply for a new Notice of Approval in accordance with section 1.408-2(e) of the Regulations.

This letter constitutes a notice that Muriel Siebert & Co., LLC. may act as a passive or non-passive nonbank trustee or custodian of Archer MSAs under section 220, health savings accounts under section 223, plans qualified under section 401 (a), custodial accounts under section 403(b)(7), IRAs under section 408 (including accounts described in sections 408(c), 408(h), 408(k) and 408(p)), Roth IRAs under section

408A, eligible deferred compensation plans under section 457(b) and Coverdell education savings accounts under section 530 of the Code and does not bear upon its capacity to act as a trustee or custodian under any other applicable law. This is not an endorsement of any investment or retirement plan. The Internal Revenue Service ("Service") does not review or approve investments and it does not recommend retirement plans.

This Notice of Approval is effective as of the date of this letter and will remain in effect until withdrawn by Muriel Siebert & Co., LLC. or revoked by the Service. This Notice of Approval does not authorize Muriel Siebert & Co., LLC. to accept any fiduciary account before this notice becomes effective.

In accordance with the power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

*Sherri M. Edelman*

Sherri M. Edelman, Manager  
Employee Plans Technical Group 1

Cc:

Barbara R. Van Zomeren  
Ascensus  
415 8<sup>th</sup> Ave NE  
Brainerd, MN 56401



# Siebert

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