

New Direction Trust Company, a limited purpose non-fiduciary trust company chartered under the laws of the state of Kansas (herein referred to as "NDTCO"), has been contracted by the grantor and/or account holder (herein referred to as "depositor") and named herein as the Custodian for the depositor. All trust assets shall be titled in the name of NDTCO and shall evidence the fact that the asset is being held by NDTCO and/or the Administrator, New Direction IRA (herein referred to as "NDIRA") for the benefit of the depositor. Depositor's account may be referred to herein as the "Custodial Account," and assets held in the Custodial Account may be referred to herein as "Custodial Assets."

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the trustee will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of fifty by the end of the year, the contribution limit is increased to \$6,500 per year from 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The grantor's interest in the balance in the trust account is nonforfeitable.

Article III

1. No part of the trust account funds may invest in life insurance contracts, nor may the assets of the trust 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 trust account funds may invest 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.
3. No part of the trust account funds may invest in custodial assets that are illegal under state or federal law.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the grantor's interest in the trust account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The grantor's entire interest in the trust account must be, or begin to be, distributed not later than the grantor's required beginning date, April 1 following the calendar year in which the grantor reaches age seventy $\frac{1}{2}$. By that date, the grantor may elect, in a manner acceptable to the trustee, to have the balance in the trust account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the grantor or the joint lives of the grantor and his or her designated beneficiary.
3. If the grantor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the grantor dies on or after the required beginning date and:
 - (i) The designated beneficiary is the grantor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the grantor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the grantor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the grantor as determined in the year of the grantor's death and reduced by one for each subsequent year.
 - (b) If the grantor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below:
4. If the grantor dies before his or her entire interest has been distributed and if the designated beneficiary is not the grantor's surviving spouse, no additional contributions may be accepted in the account.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the grantor's death. If, however, the designated beneficiary is the grantor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the grantor would have reached age 70 $\frac{1}{2}$. But, in such case, if the grantor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the grantor's death.
5. The minimum amount that must be distributed each year, beginning with the year containing the grantor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

Version A, Cycle 2

Form 5305 (Rev. 4-2017)

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

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the grantor's death (or the year the grantor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the grantor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of that year.

6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The grantor agrees to provide the trustee with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The trustee agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

Article VI

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

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the person whose signatures appear below.

Article VIII

Article VIII may be used for any additional provisions. If no other provisions are added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code and may not imply that they have been reviewed or pre-approved by the IRS.

- Administrator for the Depositor's Account.** The Custodian (NDTCO) has appointed the Administrator (NDIRA) to act as agent for the Custodian for the purpose of performing administrative or other custodial-related services with respect to the Custodial Account for which the Custodian otherwise has responsibility under this Agreement. All limitations of duties to the depositor, and releases or indemnifications of the Custodian by the depositor in this Agreement shall apply equally to the Administrator. The Administrator shall perform duties on behalf of the Custodian which include, but are not limited to, executing applications or adoption agreements, transfers, stock powers, escrow accounts, purchase agreements, notes, deeds, conveyances, liens, placing assets or liabilities in the Administrator's name for the benefit of the Depositor, depositing contributions and income, paying liabilities and distributions, and government reporting for Depositors who have established a Custodial Account with NDTCO and/or NDIRA.
- Indemnification of NDTCO and NDIRA.** Depositor acknowledges that it is solely his or her responsibility to direct the investment of the depositor's IRA assets and that NDTCO and NDIRA will have no responsibility or involvement in evaluating or selecting any assets for acquisition or disposition and shall have no liability for any loss or damage that may result from or be associated with any requested investment transaction. Acceptance of a Custodial Asset by NDTCO and/or NDIRA shall not be construed as a favorable opinion as to the prudence or suitability of the investment for the depositor's IRA. NDTCO and/or NDIRA's review of any asset the depositor desires to purchase and hold in their Custodial Account should in no way be construed as "due diligence" review by NDTCO and/or NDIRA, and depositor agrees that he or she is not relying on such a review by NDTCO and/or NDIRA in any way. In other words, depositor acknowledges that NDTCO and/or NDIRA are not a fiduciary with respect to the Custodial Account or Custodial Assets. The depositor and their beneficiaries agree to indemnify and hold harmless NDTCO and/or NDIRA from any and all losses, expenses, settlement payments, or judgments incurred by, or entered against NDTCO and/or NDIRA as the result of any threatened or asserted claim against NDTCO that pertains in any way to: NDTCO's and/or NDIRA's activities with the depositor, their investments, any situation or matter associated with the Custodial Account or Custodial Assets, or in any way relates to the Custodial Account, Custodial Assets, or this Agreement. The depositor's indemnification obligations also include the responsibility to reimburse NDTCO and/or NDIRA for all attorneys' fees and cost incurred by NDTCO and/or NDIRA in responding to threatened claims by any party; and prosecuting, including an appeal, a claim or counterclaim against the depositor requesting payment of the indemnification obligation set forth herein. The depositor's indemnification obligation also applies to any threatened or asserted claims brought by the depositor against NDTCO and/or NDIRA resulting from wrongful conduct by any representative appointed by the depositor, including but not limited to; fraud, forgery, or any other illegal act engaged by your representative or other agent retained by the depositor. The depositor agrees to indemnify and hold NDTCO and/or NDIRA harmless from and against all claims, liabilities, causes of action, losses, and expenses, including reasonable attorneys' fees and other related expenses, asserted against or incurred by us as a result of, or in any way relating to, any action requested or directed by the depositor or the depositor's representative. NDTCO and/or NDIRA shall be entitled to seek the advice of legal counsel in connection with any matter relating to the depositor's account or any Custodial Assets and may in good faith rely upon that advice. NDTCO and/or NDIRA may at its election, when deemed by counsel as appropriate, respond and participate in any bankruptcy or receivership proceeding, or other litigation to which NDTCO and/or NDIRA or the Custodial Account or Custodial Asset have been made a party. In such a case the depositor shall fully indemnify and defend NDTCO and/or NDIRA for any action taken by them in good faith. Should the depositor refuse to comply with NDTCO and/or NDIRA's demand for repayment of reasonable attorneys' fees, NDTCO and/or NDIRA reserves the right to liquidate some or all of the Custodial Assets in the depositor's account to satisfy the costs and reasonable attorneys' fees incurred by NDTCO and/or NDIRA because of any of the above-mentioned situations.
- ARBITRATION OF ALL CLAIMS—ARBITRATION OF DISPUTES. PLEASE READ THE FOLLOWING ARBITRATION PROVISIONS CAREFULLY. THEY PROVIDE THAT ANY CONTROVERSY OR DISPUTE BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO THE COURT, INCLUDING THE RIGHT TO A JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING.**
- Agreement to Arbitrate.** The depositor and NDTCO and/or NDIRA agree that either the depositor or NDTCO and/or NDIRA may, without the other party's consent, require that any claims between them be submitted to mandatory, binding arbitration.

5. **Claims Subject to Arbitration include but are not limited to:** Any and all claims or controversies that arise from or relate in any way to the Custodial Account; to the Custodial Assets; to this Agreement; to the depositor's relationship with NDTCO and/or NDIRA; or any actions taken by the depositor, his or her agent, or NDTCO and/or NDIRA.
6. **Arbitration location, finality, procedures, waiver of jury trial, class action or any representative action.** The depositor agrees that Arbitration shall only occur in Johnson County, Kansas, to the exclusion of all other venues, and shall be administered according to the Commercial Rules of the American Arbitration Association. However, the parties specifically agree that the arbitration will not be administered by the American Arbitration Association, notwithstanding the use of that organization's Commercial Rules. The parties agree that Arbitration is final and binding on all parties. By agreeing to arbitration, the depositor and NDTCO and/or NDIRA are voluntarily waiving their right to seek remedies in court, including their right to a jury trial. The parties agree that the depositor cannot bring any claims against NDTCO and/or NDIRA as part of a class action or in any other representative action, and the arbitration of such Claims must proceed on an individual, non-class, and non-representative, basis. The depositor specifically waives his or her right to bring any claim against NDTCO and/or NDIRA as part of a class action or in any other representative action. If the depositor or NDTCO and/or NDIRA require arbitration of a particular claim, neither party nor any other person, may pursue the claim in any litigation, whether as an individual action, class action, private attorney general action, or any other representative action. Pre-arbitration discovery is limited than and different from court proceedings. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions will nevertheless remain in force.
7. **LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES.** IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY SEEK OR WHICH MAY ARISE IN CONNECTION WITH ANY PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY, OR OTHERWISE.
8. **One (1) Year Claims Limitation.** Any claim, action, or proceeding alleging breach of contract, negligence, misrepresentation, fraud, or any other controversy arising out of or in connection with any acts or omissions of NDTCO and/or NDIRA that in any way relates to or arises from the parties' relationship, the Custodial Account, the Custodial Assets, or this Agreement, including any acts or omissions authorized by depositor or depositor's agent, must be filed within one (1) year of the occurrence of the facts or circumstances that gave rise to the potential causes of action. Any claims that are not brought within the applicable time shall be forever barred without regard to any other limitations period set forth by law or statute.
9. **Choice of Law.** The parties agree that this Agreement, their relationship, and any and all claims that arise from or in any way relate to this Agreement, their relationship, the Custodial Account, or the Custodial Assets shall be governed by the laws of the State of Kansas, without regard to its choice of law rules.
10. **Fraud Liability. LOST OR STOLEN LOGIN, PASSWORD, OR IDENTITY THEFT.** The depositor agrees to safeguard his or her account information, including the depositor's username and password. The depositor agrees to notify NDTCO and/or NDIRA immediately, but not later than two (2) days after, any loss of login, password, compromise of email, or account information that may allow a fraudster to gain access to the Custodial Account or Custodial Assets. The depositor agrees to indemnify NDTCO and/or NDIRA from any losses sustained as a result of the depositor's delayed notification and for any losses related to the unauthorized use of the Custodial Account or Custodial Assets.
11. **Enterprise Risk Assessment Only; No Due Diligence on Custodial Assets or Asset Provider(s).** NDIRA and/or NDTCO may periodically conduct an enterprise risk assessment. This assessment is to evaluate the risks associated with NDTCO and/or NDIRA and to analyze NDTCO and/or NDIRA's business goals, and the risks impacting them only and shall not be deemed a due diligence review of the depositor's chosen Custodial Asset or Custodial Asset provider. Depositor specifically acknowledges that this review is for the benefit of NDTCO's and/or NDIRA's assessment of administrative feasibility only, and that the depositor is in no way relying on such review for any reason.
12. **Resignation and Removal of NDTCO as Custodian and/or NDIRA as Administrator.**
 - (a) The NDTCO as Custodian and/or NDIRA as Administrator may resign and appoint a successor trustee, custodian, or administrator to serve under this agreement or under another governing agreement selected by the successor trustee, custodian, or administrator by giving the depositor written notice at least 30 days prior to the effective date of such resignation and appointment, which notice shall also include or be provided under separate cover a copy of such other governing instrument, if applicable. The depositor shall then have 30 days from the date of such notice to either request a distribution of the entire account balance or designate a different successor trustee, custodian, or administrator and shall notify NDTCO and NDIRA of such designation. If the depositor does not request distribution of the account balance or notify NDTCO and NDIRA of the designation of a different successor trustee, custodian, or administrator within such 30 day period, the depositor shall be deemed to have consented to the appointment of the successor trustee, custodian, or administrator and the terms of any new governing instrument, and neither the depositor nor the successor shall be required to execute any written document to complete the transfer of the account to the successor trustee, custodian, or administrator. The successor trustee, custodian, or administrator may rely on any information, including beneficiary designations, previously provided by the depositor to NDTCO and/or NDIRA.
 - (b) The depositor may at any time remove NDTCO and replace it with a successor trustee or custodian of the depositor's choice by giving 30 days' notice of such removal and replacement. NDTCO shall then deliver the assets of the account as directed by the depositor. However, NDTCO and/or NDIRA may retain a portion of the Custodial Assets as a reserve for payment of any anticipated remaining fees and expenses and shall pay over any remainder of this reserve to the successor trustee or custodian upon satisfaction of such fees and expenses.
 - (c) NDTCO and/or NDIRA may resign and demand that the depositor appoint a successor trustee, custodian, or administrator of the Custodial Account or Custodial Assets for any reason by giving the depositor written notice at least 30 days prior to the effective date of such resignation. The depositor shall then have 30 days from the date of such notice to designate a successor trustee, custodian, or administrator; to notify NDTCO and NDIRA of the name and address of the successor trustee, custodian, or administrator; and to provide NDTCO and NDIRA with appropriate evidence that such successor has accepted the appointment and is qualified to serve as trustee, custodian, or administrator of the Custodial Account or Custodial Assets.
 - a. If the depositor designates a successor trustee, or custodian and provides NDTCO evidence of the successor's acceptance of appointment and qualification within such 30-day period, NDTCO shall then deliver all of the assets held by it in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the successor trustee or custodian.
 - b. If the depositor does not notify NDTCO of the appointment of a successor trustee or custodian within such 30 day period, then NDTCO may distribute all of the assets held by it in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the depositor, outright and free of trust, and the depositor shall be wholly

responsible for the tax consequences of such distribution.

- (d) NDTCO and/or NDIRA may expend any Custodial Assets to pay expenses of transfer (including re-registering the assets and preparation of deeds, assignments, and other instruments of transfer or conveyance) to the successor trustee, custodian, administrator, or the depositor. In addition, NDTCO and/or NDIRA may retain a portion of the Custodial Assets as a reserve for payment of any anticipated remaining fees and expenses. Upon satisfaction of such fees and expenses, NDTCO shall pay over any remainder of the reserve to the successor trustee or custodian or to the depositor, as the case may be.

13. Custodian and Administrator's Fees and Expenses.

- (a) The depositor agrees to pay NDTCO and/or NDIRA all fees specified in the then-current published fee schedule for establishing and maintaining the Custodial Assets and the Custodial Account, including any fees for distributions from, transfers from, and terminations of the Custodial Account. NDTCO and/or NDIRA may change its fee schedule at any time by giving the depositor 30 days' prior written notice.
- (b) The depositor agrees to pay any expenses incurred by the custodian in the performance of its duties in connection with the account. Such expenses include, but are not limited to, administrative expenses, such as legal and accounting fees, a valuation fee from a qualified independent third-party appraiser and any taxes of any kind whatsoever that may be levied or assessed with respect to such an account.
- (c) All fees and other outstanding expenses are due prior to the execution of your transaction and shall be collected either from the assets in the account or will be charged to the credit card provided by the Depositor. All fees are due upon invoicing. If depositors designated payment method fails, NDTCO and/or NDIRA reserves the right to apply other authorized payment methods to pay your fees without prior notice to depositor. Invoices and fees will be deemed accepted by the depositor if the depositor does not object in writing within 90 days of invoice date. Annual Administration fees are charged and due based upon the custodial services provided and are not dependent upon the Custodial Assets performance.
- (d) The NDCO and/or NDIRA shall be entitled to fees for account opening, asset purchases and sales, distributions, transfers, terminations, and annual administration of the Custodial Account, along with other miscellaneous fees, as disclosed in a fee schedule provided by the Custodian to the Depositor. NDTCO and/or NDIRA charges fees in advance of any transactions and reserves the right to refuse to process any requested transactions without payment first. Additionally, assets may be liquidated from the account, without notice, for any outstanding fee which has not been paid. If fees are not paid within thirty (30) days after the invoice date, NDTCO will begin the process of closing the Custodial Account. Any asset distributed directly to the depositor as part of closing the custodial account will be reported to the IRS on Form 1099-R and may subject the depositor to taxes and penalties. Accounts with past due fees, and accounts with zero value will continue to incur administration fees until such time as depositor notifies NDTCO and/or NDIRA (on a form prescribed by NDTCO and/or NDIRA) of depositor's intent to close the account or until NDTCO resigns.
- (e) NDTCO and/or NDIRA has the right to be reimbursed for all reasonable expenses, including various transaction and legal expenses NDTCO and/or NDIRA incur in connection with the administration of your IRA. NDTCO may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in the depositors IRA at NDTCO's discretion.

14. Cash Management.

- (a) NDTCO and/or NDIRA shall be entitled to receive, from the assets held in the Custodial Account, a fee equal in amount to all income that is generated from any Undirected Cash (defined as any cash in the Custodial Account not invested pursuant to a specific investment direction by depositor) which has been deposited by NDTCO and/or NDIRA into FDIC or other United States government insured financial institutions, United States government securities, or securities that are insured or guaranteed by the United States government. NDTCO and/or NDIRA's fees from the Undirected Cash in the custodial account are associated with cash management activities, including, but not limited to, account maintenance, depository bank selection, transaction processing, sub-accounting, record keeping, and other services performed under the terms of this Agreement. NDTCO and/or NDIRA retain the right, but do not have the obligation, to reduce this fee by rebating a portion of the fee into the Custodial Account. The depositor agrees that this fee may be retained by NDTCO and/or NDIRA as compensation for the services provided under this Agreement. NDTCO and/or NDIRA reserve the right to change all or part of the custodial fee schedule at its discretion with 30 days advance written notice to depositor.
- (b) Depositor acknowledges that services rendered by NDTCO and/or NDIRA as described in this document and elsewhere in the agreement, include assumption by NDTCO and/or NDIRA of certain risks and liabilities with respect to the cash account, which are not assumed by the depositor. The risks and liabilities include, but are not limited to, guaranteeing minimum duration and cash deposits levels in eligible institution accounts while providing depositor with access to distributions from their account, and assuming penalties pursuant to the eligible Institutional Agreements.
- (c) NDTCO and/or NDIRA receive a fee from interest paid by each eligible institution on aggregate deposits in connection with NDTCO and/or NDIRA's Cash Management program. The fee varies from eligible institution to eligible institution, based on the prevailing interest rate environment. The depositor acknowledges that they have reviewed NDTCO and/or NDIRA's direct and indirect compensation and determined the compensation they receive is reasonable for the services it provides. The Depositor has further determined that such services are necessary for the establishment and maintenance of NDTCO and/or NDIRA's Cash Management program.
- (d) Depositor hereby acknowledges and agrees that NDTCO and/or NDIRA will deposit all Undirected Cash in the custodial account into pooled deposit accounts at one or more FDIC or other United States government insured institutions or in United States government securities or in securities that are insured or guaranteed by the United States government pending further investment direction by depositor. All income generated by Undirected Cash in NDTCO and/or NDIRA's pooled deposit accounts shall be retained by NDTCO and/or NDIRA as fees. Depositor authorizes NDTCO and/or NDIRA to transfer any Undirected Cash in the custodial account into any FDIC insured financial institution or in United States government securities or in securities that are insured or guaranteed by the United States government without any further approval or direction by the depositor.

- 15. Agent/Representative.** By notifying NDTCO and/or NDIRA on a form acceptable to them, the depositor may delegate the investment responsibility for all of the Custodial Account and the Custodial Assets to an authorized agent. NDTCO and/or NDIRA shall assume that such agent is at all times qualified to act in that capacity. NDTCO and/or NDIRA shall further assume the agent possesses the authority to direct the investment and/or manage the trading of the Custodial Account until such time as (a) the depositor notifies NDTCO and NDIRA in writing that the depositor has appointed another agent or that the depositor has assumed sole responsibility for directing investment of the Custodial Account and Custodial Assets, or (b) NDTCO and NDIRA are officially notified of the death of the depositor. The depositor specifically acknowledges that any agent the depositor appoints is exclusively the depositor's agent and is

not in any way an agent of NDTCO or of NDIRA. The depositor further acknowledges that NDTCO and NDIRA do not endorse or perform any due diligence with respect to the depositor's selection of an agent. By appointing an agent pursuant to this paragraph, the depositor acknowledges and confirms that it is not relying on any representation by NDTCO or NDIRA regarding the depositor's selected agent. In connection with certain investments, the depositor may execute certain ancillary documents. If the depositor has agreed to provide services or has appointed an agent to provide services pursuant to such ancillary documents, NDTCO and NDIRA shall not have any responsibility for the performance or non-performance of those services.

16. **No Liability for Third-Party Conduct.** NDTCO and/or NDIRA shall not be liable for the acts or omissions of the plan sponsor or its agent, or of any asset sponsor, or any former trustee, custodian, or administrator, or any of their respective agents, or the depositor or any of the depositor's agents. NDTCO and NDIRA shall not have any responsibility or liability for any loss of income or of capital relating to any investment, or to the sale or exchange of any asset that a plan sponsor, asset sponsor, or a former custodian, the depositor or the depositor's agent directs NDTCO and/or NDIRA to make or that is made or held under this Agreement, including without limitation the initial investment of the Custodial Account at the direction of a plan sponsor or a former trustee, custodian, or administrator, if applicable. NDTCO and NDIRA are not, and will not act as, an investment advisor to the depositor and have no duty to question, review or investigate the depositor's or the depositor's agent's directions regarding the purchase, retention or sale of any asset. NDTCO and NDIRA do not assume or incur any liability by reason of, or have any duty or responsibility to inquire into, or take action with respect to, any acts performed or omitted or to be performed by the plan sponsor, asset sponsor, or by a former trustee, custodian, or administrator of any qualified plan or IRA that has transferred any assets to the Custodian or Account. Where the depositor and NDTCO and/or NDIRA have agreed that the depositor may give investment instructions for execution directly to a broker, any issues that arise with the broker shall be handled directly by the depositor. NDTCO and NDIRA shall not be liable to the depositor for any statements, representations, actions or inactions of any investment sponsor, broker or other salesperson or principal of any investment purchased for this Custodial Account, and such sponsors, brokers, or other salespersons or principals are not agents of NDTCO or NDIRA and have no authority to speak or act on behalf of NDTCO or NDIRA. The Custodian shall not be liable to the depositor for any statements, representations, actions or inactions of any agent of the depositor.
17. **Annual Accounting.** NDTCO and/or NDIRA shall, at least annually, provide the depositor, the designated agent, or the beneficiary (in the case of death) with an accounting of such depositor's account. Such accounting shall be deemed to be accepted by the depositor, their designated agent, or their beneficiary if they do not object in writing within 90 days after such accounting statement. Depositor agrees that NDTCO and/or NDIRA shall have no liability for and will be held harmless for any errors, omissions, or other losses that are apparent on an accounting statement unless the depositor objects to the contents of the accounting statement within 90 days after the statement has been sent to the depositor or his or her representative.
18. **Notices and Change of Address.** Any required notice regarding the depositor's Custodial Account or any Custodial Assets will be considered sent and effective at the earlier of (a) NDTCO and/or NDIRA sends said notice to the depositor's last known address within NDTCO's and/or NDIRA's records; or (b) NDTCO and/or NDIRA post the notice to the depositor's account via the online client portal. Any notice given to NDTCO and/or NDIRA will be considered effective only upon actual receipt at NDTCO's or NDIRA's place of business. The depositor and the depositor's representatives or agents must notify NDTCO and/or NDIRA of any change of address or email address immediately but no later than within 30 days of change of address. If the depositor or the depositor's representative or agent fails to timely update their address or email address, the depositor agrees to indemnify and hold NDTCO and/or NDIRA harmless for any liability or causes of actions that may arise because of their failure to timely update their address. NDTCO and/or NDIRA shall not be liable for its good faith reliance on an address, or any information with respect thereto, provided by any commercial address locator service. For all purposes of this Agreement, an email transmission is deemed to be in writing, and the term "address" includes a party's email address. NDTCO and NDIRA are entitled to rely on the information disclosed to them until they have received written notice of a change in such information and have had a reasonable period of time to react thereto. If the depositor has consented to the terms and conditions of NDTCO's and/or NDIRA's consent to conduct transactions electronically and to receive electronic delivery of notices and disclosures, as may be in effect from time to time, (the "Electronic Disclosure"), or if the depositor accesses the Custodial Account through its online account access and has instructed NDTCO and/or NDIRA to deliver notices and disclosures electronically, the depositor has agreed that: (a) all Custodial Account statements, disclosures, depositor's directions and transactions, and notices to the depositor will be provided electronically as described in the Electronic Disclosure; and (b) the depositor's or the depositor's authorized agent's use of an electronic signature serves as an "original" signature and will bind the depositor to the terms of any document executed with an electronic signature. The depositor and NDTCO and/or NDIRA retain their respective rights as provided in the Electronic Disclosure. If the depositor has not consented to the Electronic Disclosure or later withdraws consent, then any notice provided by NDTCO and/or NDIRA to the depositor for any circumstance shall be sent to the depositor's address by regular mail or as otherwise permitted by applicable law, and for purposes of this Agreement shall be considered delivered as provided in this section.
19. **Reliance.** NDTCO and NDIRA will not be required to determine the validity of any receipt, affidavit, notice or other paper or agreement required to be delivered to them under this Agreement, and NDTCO and NDIRA will be relieved of any liability or responsibility for the sufficiency thereof as long as it purports on its face to be such receipt, affidavit, notice or other paper or agreement and purports to be executed by such person as required by this Agreement.
20. **Withdrawal Requests:** All requests for withdrawal shall be in writing. Such written notice must also contain the reason for the withdrawal and the method of distribution requested. NDTCO and/or NDIRA reserves the right to reject any withdrawal request it may deem appropriate and to apply to a court of competent authority to decide with respect to the proper party eligible to receive a distribution from the account. NDTCO and NDIRA will reject any personal distribution within sixty days of account opening.
21. **Amendment to the Agreement.** The depositor irrevocably delegates to NDTCO and/or NDIRA the right and power to amend this agreement. Except as hereafter provided, NDTCO and/or NDIRA will give the depositor 30 days prior written notice of any amendment. In case of a retroactive amendment required by law, NDTCO and/or NDIRA will provide written notice to the depositor of the amendment within 30 days after the amendment is made, or if later, by the time that notice of the amendment is required to be given under regulations or other guidance provided by the IRS. The depositor shall have consented to any such amendment unless the depositor notifies NDTCO and/or NDIRA to the contrary within 30 days after notice to the depositor and requests a distribution or transfer of the balance in the account.
22. **Death Benefit Provisions.**
 - (a) If the depositor dies before his or her required beginning date and the beneficiary does not select a method of distribution described in Article IV, Section 4.03(b)(i) or (ii) by the December 31st following the year of the Depositor's death, then distributions will be made pursuant to the single life expectancy of the Designated Beneficiary determined in accordance with IRS regulations. However, no payment will be paid until the beneficiary provides NDTCO and/or NDIRA with a proper distribution request acceptable to NDTCO and/or NDIRA and other documentation that may be required by them. A beneficiary may at any time request a complete distribution of his or her remaining interest in the custodial account. The

NDTCO and/or NDIRA reserves the right to require a minimum balance in the account to make periodic payments from the account.

- (b) If the depositor dies on or after his or her required beginning date, distribution shall be in accordance with Article IV, Section 4.03(a). However, no payment will be paid until the beneficiary provides NDTCO and/or NDIRA with a proper distribution request acceptable to NDTCO and/or NDIRA and other documentation that may be required by them. A beneficiary may at any time request a complete distribution of his or her remaining interest in the Custodial Account. NDTCO and/or NDIRA reserves the right to require a minimum balance in the account to make periodic payments from the account.
- (c) In the event that for any reason NDTCO and/or NDIRA is not certain as to who is entitled to receive all or part of the Custodial Funds, the NDTCO and/or NDIRA reserves the right to withhold any payment from the Custodial account, to request a court ruling to determine the disposition of the Custodial account assets, and to charge the Custodial account for any expenses incurred in obtaining such legal determination.

23. **Responsibilities.** Depositor agrees that all information and instructions given to NDTCO and/or NDIRA by the depositor are complete and accurate and that neither the NDTCO and/or NDIRA shall not be responsible for any incomplete or inaccurate information provided by the depositor beneficiary agree to be responsible for all tax consequences arising from contributions to and distributions from this Custodial Account and acknowledges that no tax advice has been provided by NDTCO and/or NDIRA.

24. **Designation of Beneficiary.**

- (a) Except as may be otherwise required by State law, in the event of the depositor's death, the balance in the account shall be paid to the beneficiary or beneficiaries designated by the depositor on a beneficiary designation form acceptable to and filed with NDTCO and/or NDIRA. The depositor may change the depositor's beneficiary or beneficiaries at any time by filing a new beneficiary designation with NDTCO and/or NDIRA. If no beneficiary designation is in effect, if none of the named beneficiaries survive the depositor, or if NDTCO and/or NDIRA cannot locate any of the named beneficiaries after reasonable search, any balance in the account will be payable to the depositor's estate.
- (b) If NDTCO and/or NDIRA permits, in the event of the depositor's death, any beneficiary may name a subsequent beneficiary to receive the balance of the account to which such beneficiary is entitled upon the death of the original beneficiary by filing a Subsequent Beneficiary Designation Form acceptable to and filed with NDTCO and/or NDIRA. Payments to such subsequent beneficiary shall be distributed in accordance with the payment schedule applicable to the original beneficiary or more rapidly if the subsequent beneficiary requests. In no event can any subsequent beneficiary be treated as a designated beneficiary of the depositor. The preceding sentence shall not apply with respect to the subsequent beneficiary, if any, designated by the original spouse beneficiary where the depositor dies before his or her required beginning date. In this case, the original spouse beneficiary is treated as the depositor. If the balance of the account has not been completely distributed to the original beneficiary and such beneficiary has not named a subsequent beneficiary or no named subsequent beneficiary is living on the date of the original beneficiary's death, such balance shall be payable to the estate of the original beneficiary.

25. **Disclosures and Voting.**

- (a) NDTCO and/or NDIRA shall deliver, or cause to be executed and delivered, to depositor all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to assets credited to the account. NDTCO and/or NDIRA shall not vote on any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by NDTCO and/or NDIRA of adequate written instructions from the depositor.
- (b) NDTCO and/or NDIRA does not serve as a fiduciary to your Custodial Account, Broadridge Financial Solutions will be used by NDTCO and/or NDIRA to vote for proxies for depositor's publicly traded custodial assets. Unless NDTCO and/or NDIRA is given prior notice by the depositor of its election of an alternative, Broadridge has been given the default instruction that all proxies are to be voted in accordance with the recommendation of the issuing security's management.
- (c) NDTCO and/or NDIRA appoints Broadridge Financial Solutions as the administrative agent to process and administer asset recovery cases which cover global securities class action lawsuits, bankruptcies, and disgorgements. Unless NDTCO and/or NDIRA is given prior notice by the depositor of its election to opt-out, Broadridge will file claims for asset recovery cases as a class member on behalf of the Account Holder. As a contingency fee, Broadridge retains 20% of the total reimbursement of assets settlements it collects for the depositor.

26. **Yearly Valuation of Depositors Account.** The Depositor must furnish to NDTCO and/or NDIRA in writing the fair market value of each Investment annually by the 15th day of each January, valued as of the preceding December 31st, and within twenty days of any other written request from NDTCO and/or NDIRA, valued as of the date specified in such request. The depositor acknowledges, understands, and agrees that a statement that the fair market value is undeterminable, or that cost basis should be used is not acceptable and the depositor agrees that the fair market value furnished to NDTCO and/or NDIRA will be obtained from the issuer of the Investment (which includes the general partner or managing member thereof). The depositor acknowledges, understands, and agrees that if the issuer is unable or unwilling to provide a fair market value, the depositor shall obtain the fair market value from an independent, qualified appraiser and the valuation shall be furnished on the letterhead of the person providing the valuation. The depositor acknowledges, understands and agrees that NDTCO and/or NDIRA shall have no obligation to investigate or determine whether the fair market value so furnished is the correct fair market value (without regard to any actual or constructive knowledge that NDTCO and/or NDIRA may otherwise have), but if NDTCO and/or NDIRA otherwise has a different value for such Investment, NDTCO and/or NDIRA may use such other value in its reports to the depositor and to the Internal Revenue Service if NDTCO and/or NDIRA (in its sole discretion) so chooses. The depositor acknowledges, understands, and agrees that NDTCO and/or NDIRA shall rely upon the depositor's continuing attention, and timely performance, of this responsibility. The depositor acknowledges, understands, and agrees if NDTCO and/or NDIRA does not receive a fair market value as of the preceding December 31, NDTCO and/or NDIRA shall distribute the Investment to the depositor and issue an IRS Form 1099-R for the last available value of the Investment.

27. **Asset Reports.** NDTCO and/or NDIRA from time to time may receive various reports such as statements, valuation reports, annual reports, audited financial statements, amendments to offering memoranda, prospectuses or similar documents, IRS Form K-1s and the like related to Custodial Assets (collectively, "Asset Reports"). It shall be the depositor's responsibility to obtain such Asset Reports from a source other than NDTCO and/or NDIRA. NDTCO and/or NDIRA shall not forward Asset Reports to the depositor. The depositor agrees that it is the responsibility of the depositor to (i) review such Asset Reports, (ii) know what Asset Reports are due and when from each Custodial Asset in the Custodial Account, and (iii) follow up with the sponsor of the Custodial Asset whenever an Asset Report is not provided in a timely manner to the depositor. The depositor acknowledges that NDTCO and/or NDIRA has no duty to (i) request Asset Reports or (ii) to review any Asset Report for accuracy or content or otherwise.

28. **Forwarding Records.** The depositor acknowledges and agrees that, unless required by applicable law, NDTCO and/or NDIRA are not responsible for communicating, forwarding or notifying any party, including the depositor, with respect to any communication or

matter that comes to the attention of or is received by NDTCO and/or NDIRA with respect to the Custodial Account and Custodial Assets, and that the depositor is responsible for making separate arrangements for receiving such communications. Depositor agrees that NDTCO and NDIRA have no duty to inform the depositor of any information on an asset held in the Custodial Account, including information NDTCO and/or NDIRA may have learned in connection with another account or client or from any other source.

29. **Severability.** If any part of this Agreement is held to be illegal, unenforceable, or invalid, the remaining parts will not be affected and will remain in full force and effect. Neither the depositor's nor NDTCO's and/or NDIRA's failure to enforce at any time or for any period of time any of the provisions of the Agreement shall be construed as a waiver of such provisions, or of NDTCO's and/or NDIRA's right thereafter to enforce each and every such provision.
30. **Depositor's Representations.** The depositor represents and warrants that any information given or that will be given with respect to this Custodial Account is complete and accurate. Further, the depositor agrees that any directions the depositor or the depositor's agent give NDTCO and/or NDIRA, or any actions the depositor or the depositor's agent take will be proper under this Agreement and that NDTCO and/or NDIRA are entitled to rely upon any such information or directions. NDTCO and/or NDIRA shall not be responsible for losses of any kind that may result from such directions to NDTCO and/or NDIRA or from the depositor's actions, or the depositor's agent's actions, or failures to act of both. The depositor agrees to reimburse NDTCO and/or NDIRA for any losses that NDTCO and/or NDIRA may incur as a result of such directions, actions or failures to act.

Article IX

Self-Directed IRA Provisions

1. **Non-Fiduciary Passive Custodian.** By accepting this account agreement, the depositor creates an Individual Retirement Arrangement (herein "IRA") to establish the IRA you as the depositor contracted with NDTCO and/or NDIRA to function as the depositor's directed passive non-discretionary Custodian. As such, NDTCO and/or NDIRA cannot solicit investments, nor provide advice or recommendations to the depositor regarding the investments acquired by or in depositor's account. Additionally, NDTCO and/or NDIRA has no authority to take any action regarding depositor's investments acquired by, or held in, depositor's IRA without the express direction of the depositor. The depositor acknowledges a Self-directed IRA is unique in that the depositor or beneficiary of the IRA acts as the trustee. You as the depositor acknowledge that self-directed IRAs necessarily play dual roles in that depositor exercises control and directs IRA investments as an account fiduciary while also receiving the benefits under the plan as beneficiaries. The relationship between NDTCO and/or NDIRA and depositor is confined to NDTCO and/or NDIRA's performance in the transactions selected by their depositors; NDTCO and/or NDIRA have absolutely no responsibility to advise depositor regarding the wisdom of the depositor's investment choices. NDTCO and/or NDIRA perform the duties of a directed custodian, and as such do not provide due diligence to third parties on prospective investments, platforms, sponsors or service providers, and does not offer or sell investments or provide investment, legal or tax advice.
2. **Registration of Custodial Assets.** All assets of the account shall be registered in the name of NDTCO and/or NDIRA or of a suitable nominee. The same nominee may be used with respect to assets of other investors whether held under agreements like this one or in any capacity whatsoever. However, each depositor's account shall be a separate and distinct account and shall be maintained by NDTCO and/or NDIRA, and the assets thereof shall be held by NDTCO and/or NDIRA in individual or bulk segregation either in NDTCO and/or NDIRA's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The depositor acknowledges that the owner of any asset held in the Custodial Account is NDTCO, as Custodian of the Account, and not the depositor individually. Therefore the depositor agrees not to invest any funds into or receive or withdraw any funds from any investment held in the Custodial Account other than through NDTCO and/or NDIRA, and NDTCO and/or NDIRA are authorized to take any action necessary to provide that any investment directed to be purchased by the depositor, or the depositor's authorized agent, is correctly documented as being purchased in and owned by the Custodial Account.
3. **Investment Advisor.** The depositor may appoint an Investment Advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of his IRA. The depositor shall notify NDTCO and/or NDIRA in writing of any such appointment by providing them a copy of the instruments appointing the Investment Advisor and evidencing the Investment Advisor's acceptance of such appointment, an acknowledgment by the Investment Advisor that it is a fiduciary of the account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisor's Act of 1940. NDTCO and/or NDIRA shall comply with any investment directions furnished to it by the Investment Advisor, unless and until it receives written notification from the depositor that the Investment Advisor's appointment has been terminated. NDTCO and/or NDIRA shall have no duty other than to follow the written investment directions of such Investment Advisor and shall be under no duty to question said instructions, and they shall not be liable for any investment losses sustained by the depositor.
4. **No Investment Advice.** NDTCO and/or NDIRA do not assume any responsibility for rendering advice with respect to the investment and reinvestment of depositor's account and shall not be liable for any loss which results from the depositor's exercise of control over his account, and NDTCO and/or NDIRA shall not have any duty to question his investment directives. The depositor recognizes and agrees that certain investment directions may result in penalties or charges, potential distribution delays, loss of equity or other consequences adverse to the Custodial Account or Custodial Assets, and NDTCO and/or NDIRA are relieved from responsibility therefore. NDTCO and/or NDIRA shall not be held liable or otherwise accountable for losses related to actions by any third party, including, but not limited to losses incurred by reason of investment selections in accordance with directions or actions of a plan sponsor, any former custodian, servicer, administrator, or trustee (collectively, "Former Custodian"), the depositor or any of their respective agents, or of any broker.
5. **Prohibited Transactions.** Notwithstanding anything contained herein to the contrary, depositor shall not lend any part of the corpus or income of the account to; pay any compensation for personal services rendered to the account to; make any part of its services available on a preferential basis to; acquire for the account any property, other than cash, from; or sell any property to, any depositor, any member of a depositor's family, or a corporation controlled by any depositor through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote, or of 50 percent or more of the total value of shares of all classes of stock of such corporation. Nor shall the depositor cause NDTCO and/or NDIRA to invest any part of the corpus or income of the account into any investment that is illegal under state or federal law. If the Custodial Account is involved in a prohibited transaction at any time during the year, the Custodial Account stops being an IRA as of the first day of that year and IRS taxes and penalties may apply. It is the depositor's responsibility to pay all taxes and penalties that are incurred due to a prohibited transaction with the IRA. NDTCO and NDIRA shall not be liable for losses, taxes, penalties or other consequences resulting from any IRA investment or transaction that constitutes a prohibited transaction. NDTCO and NDIRA are not responsible for alerting the depositor to actions that may lead to or involve a prohibited transaction. The depositor acknowledges and agrees that the IRS places certain reporting requirements upon NDTCO and/or NDIRA as to prohibited transactions. It is the responsibility of the depositor and not NDTCO or NDIRA to determine whether any investment or transaction directly or indirectly involving or relating to the Custodial Account or the Custodial Assets or income constitutes a prohibited transaction. The

depositor will consult with tax or legal professionals to determine whether any IRA investment and any transaction concerning the Custodial Account or its assets or income will create a prohibited transaction. NDTCO and/or NDIRA reserve the right to request certification from the depositor that the direction provided by the depositor does not create a prohibited transaction. If such certification is not forthcoming, NDTCO and/or NDIRA reserve the right to take whatever action it deems within its discretion to be appropriate, including but not limited to resigning from the Custodial Account and/or distributing Custodial Assets from the Custodial Account. Not requesting such a certification does not represent that NDTCO and/or NDIRA have concluded that no prohibited transaction exists or that NDTCO and/or NDIRA has even reviewed the transaction in question, and the receipt or acceptance of such a certification by NDTCO and/or NDIRA is not an acknowledgement by either that no prohibited transaction exists. If the depositor pledges any portion of the IRA as collateral for a loan, such pledge could constitute a prohibited transaction, and the amount pledged will be treated as an IRA distribution that must be included in the depositor's gross income. NDTCO and/or NDIRA shall not be responsible for and the depositor agrees to indemnify NDTCO and NDIRA for any adverse consequences or for failing to comply with any applicable reporting or other requirements on behalf of the depositor and/or other persons relating to any such prohibited transaction

6. **Unrelated Business Income Tax.** If the depositor directs investment of the account in any investment which results in unrelated business taxable income, it shall be the responsibility of the depositor to so advise NDTCO and/or NDIRA and to provide them with all information necessary to prepare and file any required returns or reports for the account. As NDTCO and/or NDIRA may deem necessary, and at the depositor's expense, the NDTCO and/or NDIRA may request a taxpayer identification number for the Custodial account, file any returns, reports, and applications for extension, and pay any taxes or estimated taxes owed with respect to the account. NDTCO and/or NDIRA may retain suitable accountants, attorneys, or other agents to assist it in performing such responsibilities and charge the depositor a special services fee to complete the necessary work for the UBIT filing.
7. **Miscellaneous Expenses.** In addition to those expenses set out in this agreement, the depositor agrees to pay any and all expenses incurred by NDTCO and/or NDIRA in connection with the investment of the account, including expenses of preparation and filing any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the account. The depositor also agrees to pay any all expenses related to the valuation of their account.
8. **Non-bank Trustee Provision.** If NDTCO and/or NDIRA is a nonbank Trustee, the depositor shall substitute another custodian or trustee in place of NDTCO and/or NDIRA upon receipt of notice from the Commissioner of the Internal Revenue Service or his delegate that such substitution is required because NDTCO and/or NDIRA has failed to comply with the requirements of Income Tax Regulations Section 1.408-2(e), or is not keeping such records, making such returns, or rendering such statements as are required by applicable law, regulations, or other rulings. The successor trustee or custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury pursuant to Section 408(a)(2) of the Code. Upon receipt by NDTCO and/or NDIRA of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the account (less amounts retained pursuant to Article VIII, Section 8.05 of the Custodial Agreement).
9. **Right to Revoke Account.** The depositor may revoke your IRA within 7 days after the depositor signs the IRA Agreement by hand-delivering or mailing a written notice to the name and address indicated on the Agreement. If you revoke your account by mailing a written notice, such notice must be postmarked by the seventh day after you sign the Adoption Agreement. If you revoke your IRA within the 7-day period you will receive a refund of the entire amount of your contributions to the IRA without any adjustment for market performance, earnings, or any administrative expenses. If you exercise this revocation, we are still required to report the contribution on Form 5498 (except transfers) and the revoked distribution on Form 1099-R.
10. **Active Participant.** The depositor is considered an active participant if the participate in your employer's qualified pension, profit-sharing, or stock bonus plan qualified under Section 401(a) of the Internal Revenue Code ("the Code"); qualified annuity under Section 403(a) of the Code; a simplified employee pension plan (SEP) under Section 408(k) of the Code; a retirement plan established by a government for its employees (this does not include a Section 457 plan); Tax-Sheltered Annuities (TSA) or custodial accounts under Section 403(b) of the Code; pre-1959 pension trusts under Section 501(c)(18) of the Code; and SIMPLE IRA plans under Section 408(p) of the Code. If you are not sure whether you are covered by an employer-sponsored retirement plan, check with your employer, or check your Form W -2 for the year in question. The W-2 form will have a check in the "retirement plan" box if you are covered by a retirement plan. You can also obtain IRS Notice 87-16 for more information on active participation in retirement plans for IRA deduction purposes. You as an active participant agree that custodian reserves the right to resign from any client if a current Fair market valuation is due and is not received within 3 months from the FMVs due date.
11. **General Requirements of an Individual Retirement Arrangement.**
 - (a) Your contributions must be made in cash unless you are making a rollover or transfer contribution and NDTCO and/or NDIRA accepts non-cash rollover or transfer contributions.
 - (b) The annual contributions the depositor makes on their behalf may not exceed less than 100% of your compensation or the "applicable annual dollar limitation" (defined below), unless you are making a rollover, transfer, or SEP contribution. If contributions are made under an employer's SIMPLE Retirement Plan, you must establish a separate SIMPLE-IRA document to which only SIMPLE contributions may be made. This type of IRA is called a "SIMPLE-IRA". "SIMPLE-IRA" contributions may not be made into this account. Roth IRA contributions may not be made into this account.
 - (c) The depositor's regular annual contributions for any taxable year may be deposited at any time during that taxable year and up to the due date for the filing of your federal income tax return for that taxable year, no extensions. This means April 15th of the following year.
 - (d) The Custodian of your IRA must be a bank, savings and loan association, credit union or a person who is approved to act in such a capacity by the Secretary of the Treasury.
 - (e) No portion of the depositor's IRA funds may be invested in life insurance contracts, nor shall the depositor invest your funds in any custodial assets that are illegal under state or federal law.
 - (f) The depositor's interest in their IRA is always nonforfeitable.
 - (g) The depositor may not invest the assets of their IRA in collectibles (as described in Section 408(m) of the Internal Revenue Code.) A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS. However, if the Custodian permits, specially minted US gold, silver and platinum coins and certain state-issued coins are permissible IRA investments. You may also invest in certain gold, silver, platinum, or

palladium bullion. Such bullion must be permitted by NDTCO and/or NDIRA and held in the physical possession of NDTCO and/or NDIRA.

12. **Administrative Feasibility.** NDTCO and/or NDIRA reserves the right to refuse to fund investments that are not administratively feasible and/or would place an undue financial or administrative burden on it.
13. **IRS Approval of Form 5305.** Articles I through VII of this Agreement are approved by the Internal Revenue Service. This is not an endorsement of the plan in operation or of the investments offered.
14. **Growth in the Value of Your IRA.** Growth in the value of the depositor's IRA is neither guaranteed nor projected. The value of the depositor's IRA will be computed by totaling the fair market value of the assets credited to your account. At least once a year NDTCO and/or NDIRA will send you a written report stating the current value of your IRA assets based on the valuation the depositors provide to NDTCO and/or NDIRA. NDTCO and/or NDIRA shall disclose separately a description of the type and amount of each charge, the method of computing and allocating earnings, and any portion of the contribution, if any, which may be used for the purchase of life insurance.
15. **IRA Tax Withholding.** All withdrawals from the depositor's IRA (except for certain transactions and any recharacterizations) are subject to Federal Income Tax withholding. All distributions are subject to ten percent (10%) Federal Income tax withholding. However, the depositor may elect to have no withholding withheld from their distribution. The depositor's distribution may also be subject to additional state income tax withholding. The depositor is encouraged to seek a qualified tax professional should they have questions about their withholding.
16. **IRA Distributions Delivered Outside the United States.** In general, if depositor is a US citizen or resident alien and your home address is outside of the United States or its possessions, the depositor cannot choose exemption from withholding on distributions from the depositor's traditional IRA. To choose exemption from withholding, the depositor must certify to the payer under penalties of perjury that you are not a U.S. citizen, a resident alien of the United States, or a tax-avoidance expatriate. Even if this election is made, the payer must withhold tax at the rates prescribed for nonresident aliens. For more information on withholding on pensions and annuities, see "Pensions and Annuities" in Chapter 1 of Publication 505, Tax Withholding and Estimated Tax. For more information on withholding on nonresident aliens and foreign entities, see Publication 515, Withholding of tax on Nonresident Aliens and Foreign Entities.
17. **No Duty to Monitor Contributions.** NDTCO and/or NDIRA shall not be responsible in any way for determining the amount or validity of the rollover contribution from any retirement plan. NDTCO and/or NDIRA shall not be responsible for determining whether contributions to the Custodial Account are within limits prescribed by the then-prevailing IRC or for any excise tax that may be imposed for excess contributions. Further, the Custodian shall not be responsible for ensuring that contributions are made to the Account.
18. **Additional Information about IRAs.** The depositor may obtain further information on IRAs from your District Office of the Internal Revenue Service. You may wish to obtain IRS Publication 590-A Contributions to Individual Retirement Arrangements (IRAs), and 590-B Distributions from Individual Retirement Arrangements (IRAs).

IMPORTANT INFORMATION REGARDING YOUR INDIVIDUAL RETIREMENT ACCOUNT



Several recent law changes have impacted Individual Retirement Accounts (IRAs). Your IRA Plan document cannot be updated to reflect these changes until the Internal Revenue Service releases their version of the language that must appear in your Plan. As your IRA provider, we await technical guidance from the Internal Revenue Service and the Department of Labor to administer the enacted provisions. In the meantime, we would like to take this opportunity to provide you with an informational summary to retain with your current IRA plan document.

SECURE Act – Setting Every Community Up for Retirement Enhancement Act of 2019

Repeal of maximum age for traditional IRA contributions

- Individuals will be able to make contributions to their IRA even after attaining the age of 70 ½ (now 72), if income is earned.
- Effective for taxable years beginning after December 31, 2019.

Increase in age for required beginning date for mandatory distributions.

- The required beginning date for mandatory distributions has been amended from age 70 ½ to age 72.
- This only applies to persons turning 70 ½ after December 31, 2019. Anyone who turned 70 ½ prior to 2020 must begin taking, and continue to take, distributions under pre-SECURE Act rules.

Modification of required distribution rules for designated beneficiaries

- Upon the death of an IRA account owner, distributions of the entire account balance to anyone other than an “eligible designated beneficiary” must generally be made within 10 years of the account owner’s death.
- An eligible designated beneficiary includes the surviving spouse, a child of the IRA account owner who has not yet reached the age of majority (age 21 as defined in IRS regulations), a disabled individual, a chronically ill individual, or an individual who is not more than 10 years younger than the decedent.
- This change eliminates the ability to have “stretch IRAs” by limiting the distribution period for certain beneficiaries.
- Effective for distributions on behalf of IRA account owners who die after December 31, 2019.

Penalty-free withdrawals from retirement plans for individuals in case of birth of child or adoption.

- Distributions from a retirement plan, in the case of a qualified birth or adoption, are exempt from the 10% early withdrawal penalty.
- The child must be under 18 years of age, the distribution must be made within the 1-year period after the birth or adoption date of the child, and the distribution exception is capped at \$5,000 per child, per parent.
- These funds may be repaid to the plan by a rollover, and the repayment would be treated as a nontaxable direct rollover (reported as a “repayment”).
- Effective for distributions made after December 31, 2019.

Tax-exempt “difficulty of care payments”, a type of qualified foster care payment to individual care providers under a state Medicaid Home and Community-Based Services waiver program (Medicaid Waiver payments), may be treated as compensation for purposes of making an IRA contribution.

For tax years beginning after December 31, 2019, certain taxable non-tuition fellowship and stipend payments are treated as compensation for the purpose of IRA contributions. Compensation will include any amount included in gross income and paid to aid in pursuit of graduate or postdoctoral study.

CARES Act – Coronavirus Aid, Relief, and Economic Security Act of 2020

The CARES Act aided the American people from the public health and economic impact of COVID-19. The provisions under the CARES Act were mostly available during 2020, but the highlights are listed here:

- Coronavirus-related distributions - a coronavirus-related distribution (CRD) is a distribution made on or after January 1, 2020, and before December 30, 2020, to a qualified individual from an IRA, qualified plan, 403(b), or governmental 457(b) of up to \$100,000 in the aggregate for any taxable year. A CRD was directly repaid (i.e., rolled over) to any IRA or other eligible plan that accepts rollovers ratably within 3 years. Amounts not repaid could be taxed over a 3-year period.
- The CARES Act provides for 2 special coronavirus-related loan conditions to qualified individuals: 1) increases the amount that can be borrowed; and 2) extends the time to repay an existing loan. Loans are not permitted from individual retirement accounts, however.

Waiver of Required Minimum Distribution (RMD)

All Required Minimum Distributions were waived for the calendar year 2020 under the CARES Act, including for a participant whose required beginning date is in 2020 (e.g. Initial year 2019 RMDs due by April 1, 2020). Beneficiaries required to take RMDs from inherited IRAs were included in the waiver.

The 2020 RMD waiver applied to all IRA owners, not only to qualified individuals affected by COVID-19.

RMDs taken at any point during 2020 could have been rolled back into an eligible plan. IRS notice 2020-51 provided an extension to roll back any RMD taken on or after January 1, 2020, by August 31, 2020, without regard to the 60-day deadline that applies to IRA-to-IRA rollovers, or the one rollover in a 12-month period restriction.

RMD amounts that were received after August 31st were still eligible for rollover but were subject to the normal rollover restrictions.

Qualified Charitable Distributions are not affected by the CARES Act. As it relates to the change in RMD age under the SECURE Act mentioned previously, an IRA owner or beneficiary who was age 70½ could still request a QCD even if they did not have a 2020 RMD. Those individuals continue to remain QCD eligible despite the increase in RMD age to 72. See Appendix D in IRS Publication 590-B to determine the correct amount of the QCD.

SECURE 2.0 Act of 2022 (SECURE 2.0)

Continuing the initiatives of the SECURE Act of 2019, SECURE 2.0 Act of 2022 (SECURE 2.0), Division T of the Consolidated Appropriations Act of 2023, was signed into law on December 29, 2022 (date of enactment). Some changes became effective on the date of enactment - or even retroactively, but the Internal Revenue Service and the Department of Labor must provide technical guidance to practitioners and taxpayers for them to be practicable.

Increase in Age for Required Beginning Date for Mandatory Distributions

- The required beginning date for Required Minimum Distributions (RMDs) has been increased from age 72 to age 73 starting on January 1, 2023.
- The Act further increases the RMD age, starting January 1, 2033, from 73 to 75.

Indexing IRA Catch-Up Limit

- Indexes the current \$1,000 age 50 catch-up limit.
- Effective for taxable years beginning after December 31, 2023.

Withdrawals for Certain Emergency Expenses

- Provides an exception for certain distributions used for emergency expenses, which are unforeseeable or immediate financial needs relating to personal or family emergency expenses.
- Only one distribution is permissible per year of up to \$1,000, and a taxpayer has the option to repay the distribution within 3 years.
- No further emergency distributions are permissible during the 3-year repayment period unless repayment occurs.
- Effective for distributions made after December 31, 2023.

Special Rules for Certain Distributions from Long-Term Qualified Tuition Programs to Roth IRAs

- SECURE 2.0 amended the Internal Revenue Code to allow for tax and penalty free rollovers, up to \$35,000 over the course of a taxpayer's lifetime, from any 529 account in their name to their Roth IRA.
- These rollovers are subject to Roth IRA annual contribution limits, but not the income threshold for contributions. To qualify, the 529 account must have been open for 15 years or more.

Remove Required Minimum Distribution Barriers of Life Annuities

- An actuarial test related to certain commercial lifetime annuities in qualified plans and IRAs in the required minimum distribution regulations is eliminated. This will reinstitute certain guarantees for the benefit of individuals who are otherwise unwilling to elect a life annuity under a defined contribution plan or IRA.
- This provision is effective for calendar years ending after the date of enactment of the Act.

Qualifying Longevity Annuity Contracts

- To preserve the intended longevity protection, the 25% limit is eliminated, and the dollar limit is increased to \$200,000.
- In addition, QLACs with spousal survival rights are available, and free-look periods are permitted up to 90 days with respect to contracts purchased or received in an exchange on or after July 2, 2014.

Eliminating a Penalty on Partial Annuitization

- A participant that holds an annuity contract in their retirement account may elect to calculate the Required Minimum Distribution (RMD) by aggregating the value of the annuity with the value of the non-annuitized portion of the account. The annuity contract payments for the year can then be deducted from the combined RMD amount.
- This became effective on the date of enactment of the Act; however, the Treasury Secretary is to update the relevant regulations accordingly. Until then, taxpayers may rely on a good faith interpretation of the law.

Reduction in Excise Tax on Certain Accumulations in Qualified Retirement Plans

- The penalty for failure to take Required Minimum Distributions (RMD) is reduced from 50% to 25%.
- In addition, if a failure to take the RMD is corrected within a 2-year correction period, the excise tax on the failure is further reduced from 25% down to 10% percent. This correction window begins on the tax filing due date for the year the excess occurred and ends on the earlier of the last day of the second taxable year following such deadline or when the taxpayer is audited.
- Effective for taxable years beginning after the date of enactment of the Act.

Updating Dollar Limit for Mandatory Distributions

- Under current law, employers may automatically roll over former employees' retirement accounts from a workplace retirement plan into an IRA if their balances are between \$1,000 and \$5,000.
- The limit is now increased from \$5,000 to \$7,000, effective for distributions made after December 31, 2023.

One-Time Election for Qualified Charitable Distribution (QCD) to Split-Interest Entity; Increase in Qualified Charitable Distribution Limitation

- Expands the Qualified Charitable Distribution provision to allow for a one-time, \$50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts, and charitable remainder annuity trusts.
- This is effective for distributions made in taxable years beginning after the date of enactment of the Act.
- In addition, the \$50,000 special distribution amount, as well as \$100,000 overall QCD limit, will be indexed for inflation for distributions made in taxable years ending after the date of enactment of the Act.

Repayment of Qualified Birth or Adoption Distribution Limited to 3 Years

- The recontribution period for distributions made in the case of birth or adoption, a qualified birth or adoption distribution (QBAD), is restricted to 3 years.
- Effective to distributions made after the date of the enactment of the Act, and retroactively to the 3-year period beginning on the day after the date on which such distribution was received.

Penalty-Free Withdrawal from Retirement Plans for Individual Case of Domestic Abuse

- Retirement plans may permit participants to self-certify that they experienced domestic abuse within the past year, allowing the participant to withdraw a small amount of money (the lesser of \$10,000, indexed for inflation, or 50% of the participant's account).
- This distribution is not subject to the 10% tax on early distributions. Additionally, a participant has the opportunity to repay the withdrawn money from the retirement plan over 3 years and will be refunded for income taxes on money that is repaid.
- Effective for distributions made after December 31, 2023.

Tax Treatment of IRA Involved in a Prohibited Transaction

- When an individual engages in a prohibited transaction with respect to their IRA, the IRA is disqualified and treated as distributed to the individual, irrespective of the size of the prohibited transaction.
- This provision clarifies that if an individual has multiple IRAs, only the IRA with respect to which the prohibited transaction occurred will be disqualified.
- Effective for taxable years beginning after the date of enactment of the Act.

Clarification of Substantially Equal Periodic Payment Rule

- Clarification of what does not constitute a modification of the additional tax on early distributions for the Substantially Equal Periodic Payment (SEPP) rule.
- The exception continues to apply in the case of a rollover of the account, an exchange of an annuity providing the payments, or an annuity that satisfies the Required Minimum Distribution rules.
- This provision is effective for transfers, rollovers, and exchanges after December 31, 2023; and effective for annuity distributions on or after the date of enactment of the Act.

Exception to Penalty on Early Distributions from Qualified Plans and IRAs to Individuals with a Terminal Illness

- Provides an exception to the 10% additional tax on early distributions made to individuals with a terminal illness.
- A physician must certify that the illness is reasonably expected to result in death within 84 months.
- These withdrawals currently have no dollar limitation and can be repaid to the account in a manner that is similar to qualified birth or adoption distributions.
- The exception is effective for distributions made after the date of enactment of the Act.

Special Rules for Use of Retirement Funds in Connection with Qualified Federally Declared Disasters

- Issues permanent rules that aim to standardize access to retirement funds in the event of a federally declared disaster.
- To be eligible, an individual must have their primary residence in the federally declared disaster area and sustain an economic loss as a result of the disaster event.

- If eligible, up to \$22,000 can be considered a Qualified Disaster Distribution (or Qualified Disaster Recovery Distribution), taken no later than 180 days after the federal disaster was declared.
- The funds are exempt from the 10% excise tax on early distributions.
- There is a 3-year window following the date of distribution to repay all or a portion of the payment back to an eligible retirement plan. Alternatively, taxes can be spread ratably over a 3-year period.
- A list of federally declared disasters can be found on the Federal Emergency Management Agency website, [fema.org](https://www.fema.org).
- Effective retroactively for disasters occurring on or after January 26, 2021.

Elimination of Additional Tax on Corrective Distributions of Excess Contributions

- Earnings attributable to timely correction of an excess contribution is not subject to the 10% additional tax on early distributions.
- Effective for any determination made on or after the date of enactment of the Act, even if the correction occurred before date of enactment.

Modification of Required Minimum Distribution Rules for Special Needs Trust

- In the case of a special needs trust established for a beneficiary with a disability, the trust may provide for a charitable organization as the remainder beneficiary.
- Effective for calendar years beginning after the date of enactment of the Act.

IRA & Roth IRA Contribution Limits - Cost of Living Adjustments (COLAs)

	2022	2023
Traditional IRA regular contribution limit	\$6,000	\$6,500
Age 50 catch-up limit for traditional IRAs	\$1,000	\$1,000
<i>AGI phase-out ranges for determining traditional IRA deductions for active participants:</i>		
Unmarried taxpayers	\$68,000 - \$78,000	\$73,000 - \$83,000
Married taxpayers filing joint returns	\$109,000 - \$129,000	\$116,000 - \$136,000
Married taxpayers filing separate returns	\$0 - \$10,000	\$0 - \$10,000
Non-active participant spouse	\$204,000 - \$214,000	\$218,000 - \$228,000
Roth IRA regular contribution limit	\$6,000	\$6,500
Age 50 catch-up limit for traditional and Roth IRAs	\$1,000	\$1,000
<i>AGI phase-out ranges for determining Roth IRA regular contributions:</i>		
Unmarried taxpayers	\$129,000 - \$144,000	\$138,000 - \$153,000
Married taxpayers filing joint returns	\$204,000 - \$214,000	\$218,000 - \$228,000
Married taxpayers filing separate returns	\$0 - \$10,000	\$0 - \$10,000

