



Dear Valued Investor,

Thank you for your interest in the Empower Premier IRA. Enclosed are the following documents for your review:

1. Customer Relationship Summaries - The next 4 pages include the Empower Financial Services, Inc. Customer Relationship Summary and the Empower Advisory Group, LLC Customer Relationship Summary. These documents provide information on Empower and our broker-dealer and investment advisory firms that provide services to you.
2. Please complete and return the IRA Application, pages 8-16, and
3. Review and retain the remaining pages - Fee Schedule, Advisory Services Agreement, Individual Retirement Custodial Agreement, Disclosure Statement, Privacy Notice, Business Continuity Plans, and FINRA Investor Education and BrokerCheck Notification.

Best regards,

Empower

Empower Financial Services, Inc. (EFSI)  
Form CRS Customer Relationship Summary, March 31, 2025

|   |  |
|---|--|
| Introduction  | EFSI is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) 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 <a href="https://investor.gov/CRS">investor.gov/CRS</a> , which also provides educational materials about broker-dealers, investment advisers and investing.  |
| What investment services and advice can you provide me? | <p>We work together with Empower Retirement, LLC (Empower) to offer a full suite of brokerage services to investors. Our primary brokerage service is buying and selling securities on behalf of investors in retirement plans, individual retirement accounts (IRAs) and brokerage accounts recordkept or offered through Empower. Investors generally cannot access our brokerage services in retirement plans unless they participate in a retirement plan whose plan sponsor retains Empower for recordkeeping services. However, we offer several IRA and retail brokerage account platforms directly to investors. The design and features of these IRA and brokerage platforms vary and offer access to different investment and fee arrangements. We also may provide investment recommendations, research, financial tools and planning services, and investor education. Investments available through our brokerage services include mutual funds, variable annuities, government securities and collective investment trusts (CITs). We distribute investment products that are issued, sponsored or managed by our affiliates as well as by unrelated third parties. We do not monitor brokerage account investments for you unless we state otherwise in writing. When we make an investment recommendation, you make the ultimate decision regarding the purchase or sale of investments. Depending on a service you select, there may be a minimum account size or investment amount minimum associated with the service. Our representatives generally do not act as a fiduciary to retirement plan sponsors or their third-party financial intermediaries on the final selection of specific funds, advisory services or financial planning services offered in a particular plan. For additional information about our brokerage services, please see our Regulation Best Interest disclosure available at <a href="https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf">https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf</a>.</p> <p>Conversation Starters: 1) Given my financial situation, should I choose a brokerage service? Why or why not? 2) How will you choose investments to recommend to me? 3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</p> |
| What fees will I pay?                                   | <p>The fees you pay for our brokerage services depend on the type of your account, and these fees will be described in more detail as you open each type of account. As an investor for purposes of this disclosure, you generally do not pay separate transaction-based fees (such as commissions associated with each security purchased) for our brokerage services in your accounts with Empower. You will pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of your certain investments, including in mutual funds, ETFs and variable annuities, which are in addition to the fees paid to us. 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. For additional information about our fees and costs, please see our Regulation Best Interest disclosure at <a href="https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf">https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf</a> and Representative Compensation disclosure at <a href="https://www.empower.com/rep-comp-disclosure">https://www.empower.com/rep-comp-disclosure</a>.</p> <p>Conversation Starter: 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?</p>   |

|  |   |
|--|---|
| <p>What are your legal obligations to me when providing recommendations? How else does your firm make money, and what conflicts of interest do you have?</p> | <p>When we provide you with a recommendation, we have to act in your best interest and <b>not</b> 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 affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> <li>• Proprietary products: We will earn higher fees, compensation and other benefits when you invest in a product that we advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts and annuity contracts.</li> <li>• Third-party payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products.</li> <li>• 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) with us.</li> </ul> <p>Ultimately, the revenue and other benefits that EFSI or Empower receives from these conflicts may influence the products and services that we recommend.</p> <p>Conversation Starter: How might your conflicts of interest affect me, and how will you address them? For additional information about our conflicts of interest, please see our Regulation Best Interest disclosure available at <a href="https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf">https://docs.empower.com/efsi/EFSI-RBIDisclosure.pdf</a>.</p> |
| <p>How do your financial professionals make money?</p>   | <p>Our registered representatives and associated persons who are employees of Empower or a subsidiary or an affiliate are paid a salary and a variable bonus but do not receive commission or other fees. The bonus is based on a combination of the performance of Empower and the representative's individual performance. Some of our representatives who interact with investors may receive incentive compensation to recommending products or services that earn us additional compensation, such as proprietary products, products that make third-party payments or products that pay revenue sharing. For more information, please review our Regulation Best Interest disclosure available at <a href="https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf">https://docs.empower.com/efsi/EFSI-RBI-Disclosure.pdf</a>.</p>  |
| <p>Do you or your financial professionals have legal or disciplinary history?</p>  | <p>Yes. Visit <a href="https://investor.gov/CRS">investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals. Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>  |
| <p>Additional Information</p>  | <p>We are providing this summary, as required by SEC rules, as part of discussions that may encompass a variety of accounts and account types. Please consider this summary, and the more detailed information we will provide you, as part of these discussions. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 866-317-6586. To find additional information about our advisory services, go to <a href="https://docs.empower.com/EAG/EAG-Form-CRS.pdf">https://docs.empower.com/EAG/EAG-Form-CRS.pdf</a>.</p> <p>Conversation Starter: 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?</p>  |

## EMPOWER ADVISORY GROUP, LLC (EAG) March 31, 2025

### Form CRS Customer Relationship Summary

**ITEM 1 INTRODUCTION** EAG is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand the differences. <https://www.investor.gov/CRS> offers free and simple tools to research firms and financial professionals. It also provides educational materials about broker-dealers, investment advisers and investing.

#### **ITEM 2 RELATIONSHIPS AND SERVICES**

**What investment services and advice can you provide me?** Our advisory services include our asset allocation services using mutual funds and exchange traded funds (ETFs), managed portfolios from third-party investment managers, portfolio management, personalization, rebalancing, tax optimization (if applicable) and financial planning assistance. Our website (listed below) provides a detailed description of our advisory services. Depending on which service you select, our asset allocation services are either “nondiscretionary” (through our on-line advice service, we recommend investments to you, and you make the ultimate decision regarding the purchase or sale of investments) or “discretionary” (through our managed account services, we make the ultimate investment decisions without your signoff). Available investments may include mutual funds, exchange-listed equity securities, commingled funds, separate accounts and insurance company-guaranteed investment contracts. Our investment adviser representatives or the third-party managers (subadvisers) we engage will invest your account on a discretionary basis using the available investments. We work with you to understand your risk tolerance, investment goals and objectives and then position you in a suitable investment strategy. We will also work with you on account specific customizations if requested and if allowed by the product.

**How often will you monitor my account's performance and offer investment advice?** When you enroll in one of our discretionary services, we (or a subadviser) will maintain discretion to invest your assets among the available investment options for as long as you remain enrolled in the service. We monitor your advisory assets and may rebalance periodically. Our managed account service offered within the Empower Premier IRA is limited to proprietary investment options only.

Some of our financial planning services are limited to the preparation of a customized financial assessment only, based on the information you provide, and do not include ongoing monitoring. You must meet certain investment minimums to open some of our advisory accounts (as described on our website). For additional information about our investment advisory services, please see Form ADV, Part 2A brochures (Items 4 and 7) available at <https://empower.com/eag>.

#### *Conversation Starters:*

- 1) Given my financial situation, should I choose an investment advisory service? Why or why not?
- 2) How will you choose investments to recommend to me?
- 3) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

**Who is the primary contact person for my account?** What is their relevant experience, including licensing, education, and other qualifications? What do these qualifications mean? Your primary contact is our call center, your advisor, or team of advisors. Our advisors are registered with FINRA and other individual state securities regulators. For financial planning services, information about your advisor's background, experience, licensing, and professional designations can be found in the ADV Part 2B. Information about any of our investment adviser representatives can be found at <https://adviserinfo.sec.gov/>.

**What is the minimum amount I can invest to open an account?** Some of our individual services require a minimum account size. This is detailed in the Form ADV Part 2A brochures available at <https://empower.com/eag>.

#### **ITEM 3 FEES, COSTS, CONFLICTS, AND STANDARDS OF CONDUCT**

**What fees will I pay?** The primary fees you pay are “asset-based” calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us and as described on our website. 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. In some of our advisory accounts, our advisory fee includes most transaction costs and fees paid to a broker-dealer or custodian that has custody of your assets. EAG charges a single fee based on the value of the client's assets under management (AUM). The single fee includes portfolio management, trading commissions, and custody services. The fee for Advisory Services commences upon the first date that EAG receives a client's assets, including cash and securities, in an account. For clients who authorize EAG to charge their credit card for PS+ Advisory Services' fees, EAG engages a third-party vendor to provide the credit card billing option to Personal Strategy+ Services' clients. Credit card information is processed by the vendor through Dashboard integration and complete account credentials are not stored or accessible by EAG or EAG's employees. Our clients typically pay the advisory fee each month or each quarter in arrears. Please see your advisory agreement for the payment frequency that applies to your account. Separate one-time charges may apply for certain financial planning sessions. You may also pay miscellaneous fees that your account's recordkeeper or custodian may charge, including wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments (such as mutual funds, separate accounts, collective investment trusts and other investments). 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. For additional information about our advisory fees, please see Form ADV, Part 2A brochures (Item 5) available at <https://empower.com/eag>.

For our Empower Personal Strategies advisory services, we charge a bundled fee (the “All-Inclusive Fee”) based on the value of your assets under management (including cash) that includes investment advisory services, portfolio management costs, trading commissions, and standard custody services. The All-Inclusive Fee is calculated daily and deducted on a monthly basis in arrears. Because the Empower Personal Strategies advisory services are offered as part of a wrap fee program, your All-Inclusive Fee covers most transaction costs and commissions we pay to Broker-Dealers for trades in your account as well as custody costs. Our All-Inclusive Fee is competitive in the investment advisory space and, unlike some wrap programs, lower than some standalone asset-based advisory fees or Broker-Dealer transaction costs. Paying a higher, All-Inclusive Fee may be right third-party fees that are not included can be found below and in each service's Form ADV found at <https://www.empower.com/eag>.

*Conversation Starter:* 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 acting as my Investment Adviser?** *When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services.*

You should understand and ask about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means:

- **Proprietary products:** Our affiliates will earn fees, compensation and other benefits when you invest in a product that we or our affiliates advise, manage or sponsor, such as affiliated mutual funds, stable value funds, CITs, insurance company-guaranteed investment contracts, and annuity contracts.
- Based on which service you select, you may pay advisory fees to us and indirectly to our affiliate investment managers if the funds and other products (stable value funds, collective investment funds and other investments) they manage are included in your available investment options. For more information, please review our Form ADV, Part 2A brochure available at <https://www.empower.com/eag>.
- Any fees paid to our affiliated investment managers for management of the mutual funds are included in the fund share price.
- **Third-party payments:** Our affiliates receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products.

*Conversation Starter:* How might your conflicts of interest affect me, and how will you address them?

**How else does your firm make money and what conflicts of interest do you have?** *How might your conflicts of interest affect me, and how will you address them? The way we generate revenue creates conflicts of interest. We have many operational controls in place to mitigate identified conflicts. In addition to having operational controls, our advisors are fiduciaries that are legally obligated to put your interests first.*

Due to the ownership and organizational structure, we have other financial industry affiliations which introduce conflicts of interest to the extent there are endorsements or recommendations for affiliated products or services. Additional descriptions of our conflicts of interest are outlined in each ADV Part 2A found at <https://www.empower.com/eag> and our Representative Compensation disclosure available at <https://empower.com/repcomp-disclosure>.

#### ITEM 4 DISCIPLINARY HISTORY

**Do you or your financial professionals have legal or disciplinary history?** Yes. Certain of our advisors are required to disclose disciplinary information on their FINRA Form U4. You may visit [investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our advisors.

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

#### ITEM 5 ADDITIONAL INFORMATION

Additional information about our services is available at [empower.com](https://empower.com) or review each of our services ADV Part 2A brochure at [empower.com/eag](https://empower.com/eag). If you would like additional information or a copy of this relationship summary, you can contact us at the toll-free number listed on the applicable brochure.

*Conversation Starter:* 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?

## Important Disclosure: Conflicts of Interest Associated with Your Engagement

This disclosure provides you with additional information, including conflicts of interest, to consider in connection with your interaction with Empower Financial Services, Inc., Empower Advisory Group, LLC, and/or its affiliates (collectively, "Empower") and its representatives.

Empower has compensation arrangements with its sales and service representatives that include a component of variable compensation based on the amount of time, level of complexity, and expertise associated with a given underlying product or service utilized by a client which will result in a higher rate of compensation for use of certain Empower products or services including rollovers to Empower IRA products or enrollment in Empower Personal Strategy or Empower managed accounts. Compensation arrangements may also include a component of variable compensation subject to achievement of certain measures, including pertaining to new account assets under management ("AUM"), retained account AUM, as well as performance-related scores applicable to servicing of client accounts. Although this variable compensation is only a component of the representative's compensation, this creates a conflict of interest because Empower and its individual representatives earn more revenue, or greater individual compensation, if a client chooses to open a new account and/or hold, retain or add investable assets to an existing account with Empower. Compensation paid to representatives does not increase the fees paid by account holders.

Empower also has material conflicts of interest associated with certain recommendations. This includes:

- **Investment advice and management services** – Empower offers proprietary investment advice and management services for a client's use, and its representatives may recommend the client use these advisory services as available. Empower makes additional money by charging advice or management fees in connection with the client's use of these advisory services. Specifically, the management services available through the Empower Premier IRA are limited to proprietary investment options offered by Empower, which result in increased income to Empower's family of companies related to the administration, management and supervision of such investment options. Additionally, the Empower Personal Strategy Account and the Empower Private Client Account include discretionary investment advisory services from Empower, which results in Empower making additional money from an advisory services fee assessed in connection with the client's investment in either account.
- **Increased fee income** – Empower provides a bundle of recordkeeping, trust, custody, brokerage and other related services to a client's plan or IRA along with access to a platform of investment funds and products. If a client pays for these services through an arrangement through which Empower charges a direct fee, Empower may receive additional fees for these services as a result of its recommendations, because the client may contribute, invest or transact in more assets with Empower's family of companies.
- **Proprietary investment funds** – Empower offers proprietary investment funds, such as proprietary mutual funds and collective investment trusts, that may be offered in the account(s) or products that Empower recommends. These investment funds generate additional income to Empower's family of companies. For Empower's proprietary investment funds, fees compensate Empower for administering, managing and supervising these funds.
- **Proprietary insurance products** – Empower offers proprietary insurance products for investment, and Empower may recommend different types of insurance products and funding agreements for a client's investment. The majority of Empower's insurance products are annuity contracts that are structured either as a general account product or as a separate account product. If a client invests in a general account product, which is an insurance product backed by the general account of an insurance company, Empower generates revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer and the crediting rate declared and guaranteed by the insurer through the contract. Empower may also receive different types of fee income if a client invests in the separate accounts and other third-party payments associated with investments held therein.

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- **Third-party payments** – Empower may receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue-sharing payments, in connection with the investments made pursuant to our recommendation or for other reasons.
- **Empower Personal Cash** – Empower Personal Cash is offered through an arrangement with UMB Bank. Empower receives a fee from UMB Bank in connection with providing and maintaining the platform for the Personal Cash Program.
- **Other affiliation** – Empower is affiliated with Great-West Lifeco Inc. (“Lifeco”) who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. (“Franklin”). As a result of the transaction, Empower’s affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin’s investment managers and has agreed to support the availability of Franklin and its affiliates’ products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and Lifeco and other Empower affiliates will derive an economic benefit if a client chooses to allocate assets to a Franklin investment option.



## Roth IRA Application

### Empower Premier Roth IRA

740501-R3

#### Owner Information

Last name First name MI

Street Address (No P.O. Box)

City State ZIP Code

Mailing Address (if different)

City State ZIP Code

Social Security Number

Email for Electronic Delivery (Optional)

( ) ( )

Home Phone Work Phone

( ) ☐ Female ☐ Male

Mobile Phone ☐ Nonbinary ☐ Unspecified

Month Day Year

Date of Birth ☐ Married ☐ Unmarried

☐ Check box if you prefer to receive quarterly account statements in Spanish.

Do you have a retirement savings account with a previous employer or an IRA? ☐ Yes ☐ No

Would you like help consolidating your other retirement account into your account with Empower?\* ☐ Yes, I would like a representative to call me at phone # \_\_\_\_\_-\_\_\_\_\_-\_\_\_\_\_ to review my options and assist me with the process. The best time to call is \_\_\_\_\_ to \_\_\_\_\_ A.M./P.M. (circle one - available 8:00 A.M. to 6:00 P.M. MST). \*Rollovers are subject to your Plan's provisions.

#### Please complete all of the following **required** questions:

##### What is your country of citizenship?

☐ United States of America

☐ Other: \_\_\_\_\_

##### What is your employment status?

☐ Employed

☐ Self-employed

☐ Retired

☐ Unemployed

☐ Student

##### What is your current or prior occupation?

(Financial services, consultant, medical, education, ministry, etc.)

##### Choose the range that best describes your estimated liquid net worth.

☐ \$0 - \$24,999

☐ \$25,000 - \$49,999

☐ \$50,000 - \$74,999

☐ \$75,000 - \$99,999

☐ \$100,000 - \$249,999

☐ \$250,000 - \$499,999

☐ \$500,000 - \$999,999

☐ \$1,000,000+

*The part of your net worth that can be readily turned into cash. Liquid net worth includes investments such as checking, savings, stocks, and mutual funds, but does not include assets that are difficult to readily convert, such as real estate or cars. Liquid Net Worth = Liquid Assets - Liabilities. Excludes the value of primary residence and mortgage(s).*

#### Broker-Dealer Affiliations

Are you an employee of Empower Financial Services, Inc.? ☐ Yes ☐ No

Is an immediate family member an employee of Empower Financial Services, Inc.? ☐ Yes ☐ No

Employee Name: \_\_\_\_\_

Are you an employee of another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name: \_\_\_\_\_

Is an immediate family member an employee at another another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name: \_\_\_\_\_



Last name

First name

MI

Social Security number

Number

Are you or any member of your immediate family a FINRA employee?

☐ Yes ☐ No

FINRA Employee Name: \_\_\_\_\_

Are you a senior officer, director, or 10% or more shareholder of a public company?

☐ Yes ☐ No

Company Name(s): \_\_\_\_\_

**INVESTMENT DETAILS**Investment Objective: ☐ Preservation of Capital ☐ Income ☐ Balanced/Diversified ☐ Capital Appreciation ☐ Speculation ☐ Trading Profits**Initial Contribution Type**

Approximate amount of contribution/rollover/transfer: \$ \_\_\_\_\_

**What is the source of funds for the account?** (Please select one)☐ Direct rollover from eligible sponsored retirement plan. (Prior provider will issue a check or wire payable to Empower Trust Company, LLC.)☐ Check here if prior provider was Empower. Current Plan #: \_\_\_\_\_☐ Check here if another prior provider. **Must include a copy of the most recent account statement from prior employer's plan.**

Name of prior plan provider: \_\_\_\_\_

☐ Roth IRA to Roth IRA Transfer (Trustee-to-Trustee from a Roth IRA). Please complete and attach an Empower Roth IRA Transfer form along with the application. **Must include a copy of the most recent account statement from Roth IRA provider.**

Name of prior plan provider: \_\_\_\_\_

☐ Roth Conversion from a Traditional IRA (Prior provider will issue a check or wire payable to Empower Trust Company, LLC.)☐ Check here if Traditional IRA provider was Empower.☐ Check here if another Traditional IRA provider. **Must include a copy of the most recent account statement from prior Traditional IRA provider.**

Name of prior Traditional IRA provider: \_\_\_\_\_

☐ Personal check. Please indicate source of funding below:☐ 60-Day Rollover (Funds were previously invested in a qualified retirement plan or Roth IRA, and I am depositing within 60 days after the distribution.) **Must include a copy of the most recent account statement with this application.** Please note: Only one distribution from an IRA (Traditional, Roth or SIMPLE) can be rolled over in a twelve (12) month period regardless of the number of IRAs you own.☐ New contributions: Tax year: \_\_\_\_\_ (Check coming from a personal account made payable to Empower Trust Company, LLC.) Contribution must be postmarked no later than the individual's tax filing deadline without extensions.☐ IRA Recharacterization. I would like to treat my current Traditional IRA contribution as my Roth IRA contribution.

## Investment Selection

Please complete the Investment Selection section below. Please note that completing the Investment Selection section is optional and not a requirement to open an account. Please refer to your communication materials for information about each investment option.

You acknowledge and agree that if you do not make an investment election for your account on this application, you direct the Custodian to allocate all contributions received to the Empower Guaranteed Interest Fund, unless and until you provide investment direct for your account.

**Please determine which of the following option you would like, then go to the appropriate section to complete.**

- Managed Account Service - Complete Section 1.
- Specific Fund Election - Complete Section 2.

For detailed descriptions about each option, please go to [empowerinvesting.com](http://empowerinvesting.com) or by calling 1-877-804-6257.

### Section 1 - Managed Account Service

☐ By checking this box, I elect to have my account professionally managed by Empower Advisory Group, LLC until such time as I revoke or amend my election. By electing Managed Account Service, I agree to the fees associated with this service and understand that the annual fee will deducted from my account in quarterly installments in accordance with the attached Advisory Services Agreement.

\$ \_\_\_\_\_

#### Annual income - Required for Enrollment with Managed Account Service

The funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. Please refer to the applicable fund's prospectus and/or disclosure documents for more information.

### Section 2 - Specific Fund Election

| Investment option name                        | Investment option code |         | Investment option name                       | Investment option code |         |
|---|------------------------|---------|--|------------------------|---------|
| *Empower SecureFoundation Balanced Inv.....   | MXSBLG                 | _____ % | Empower S&P SmCap 600 Index Fund Inv.....    | MXIN6                  | _____ % |
| Empower Lifetime 2015 Fund Inv.....           | MX15AT                 | _____ % | Hotchkis & Wiley Sm Cp Divers Val A.....     | HWVAX                  | _____ % |
| Empower Lifetime 2020 Fund Inv.....           | MX20AT                 | _____ % | Janus Henderson Triton T.....                | JATTX                  | _____ % |
| Empower Lifetime 2025 Fund Inv.....           | MX25AT                 | _____ % | Janus Henderson Venture T.....               | JAVTX                  | _____ % |
| Empower Lifetime 2030 Fund Inv.....           | MX30AT                 | _____ % | JPMorgan US Small Company I.....             | JSCSX                  | _____ % |
| Empower Lifetime 2035 Fund Inv.....           | MX35AT                 | _____ % | Putnam Small Cap Growth Y.....               | PSYGX                  | _____ % |
| Empower Lifetime 2040 Fund Inv.....           | MX40AT                 | _____ % | Undiscovered Mgrs Behavioral Value I.....    | UBVSX                  | _____ % |
| Empower Lifetime 2045 Fund Inv.....           | MX45AT                 | _____ % | Allspring Small Company Value Admin.....     | SCVIX                  | _____ % |
| Empower Lifetime 2050 Fund Inv.....           | MX50AT                 | _____ % | American Century Mid Cap Value Inv.....      | ACMVX                  | _____ % |
| Empower Lifetime 2055 Fund Inv.....           | MX55AT                 | _____ % | BlackRock Mid-Cap Growth Equity Inv A.....   | BMGAX                  | _____ % |
| Empower Lifetime 2060 Fund Inv.....           | MX60AT                 | _____ % | Blackrock Mid-Cap Value Investor A.....      | MDRFx                  | _____ % |
| Empower Conservative Profile Fund Inv.....    | MXCNP                  | _____ % | Empower Mid Cap Value Inv.....               | MXMVX                  | _____ % |
| Empower Mod Cons Profile Fund Inv.....        | MXMCP                  | _____ % | Empower S&P MidCap 400 Index Fund Inv.....   | MXMDX                  | _____ % |
| Empower Moderate Profile Fund Inv.....        | MXMDP                  | _____ % | Empower T Rowe Price MdCp Gr Fun Inv.....    | MXTRP                  | _____ % |
| Empower Mod Aggr Profile Fund Inv.....        | MXMAP                  | _____ % | Janus Henderson Contrarian T.....            | JSVAX                  | _____ % |
| Empower Aggressive Profile Fund Inv.....      | MXAGP                  | _____ % | JPMorgan Mid Cap Growth I.....               | HLGEX                  | _____ % |
| Putnam Dynamic Asset Allocation Growth Y..... | PAGYX                  | _____ % | Thrivent Mid Cap Stock A.....                | AASCX                  | _____ % |
| Putnam Dynamic Asset Allocation Bal Y.....    | PABYX                  | _____ % | MFS Blended Research Mid Cap Eq A.....       | BMSFX                  | _____ % |
| Putnam Dynamic Asset Allocation Con Y.....    | PACYX                  | _____ % | MFS Mid-Cap Growth A.....                    | OTCAX                  | _____ % |
| Putnam Sustainable Retirement 2030 Y.....     | PRRTX                  | _____ % | MFS Mid Cap Value A.....                     | MVCAX                  | _____ % |
| Putnam Sustainable Retirement 2035 Y.....     | PRRYX                  | _____ % | Allspring Special Mid Cap Value Admin.....   | WFMDX                  | _____ % |
| Putnam Sustainable Retirement 2040 Y.....     | PRZZX                  | _____ % | American Century Sustainable Equity Inv..... | AFDIX                  | _____ % |
| Putnam Sustainable Retirement 2045 Y.....     | PRVYX                  | _____ % | American Century Ultra investor.....         | TWCUX                  | _____ % |
| Putnam Sustainable Retirement 2050 Y.....     | PTYR50                 | _____ % | Calvert Equity A.....                        | CSIEX                  | _____ % |
| Putnam Sustainable Retirement 2055 Y.....     | PTYR55                 | _____ % | Empower Core Strategies US Eq Inv.....       | MXETX                  | _____ % |
| Putnam Sustainable Retirement 2060 Y.....     | PRTYX                  | _____ % | Empower Large Cap Growth Inv.....            | MXJLG                  | _____ % |
| Putnam Sustainable Retirement Maturity Y..... | PRMYX                  | _____ % | Empower S&P 500 Index Fund Inv.....          | MXIN5                  | _____ % |
| IFX Select AST Balanced Asset Alloc-I.....    | H0017A                 | _____ % | Empower Large Cap Value Inv.....             | MXTEI                  | _____ % |
| IFX Select AST Balanced Asset Alloc-S.....    | H0027A                 | _____ % | Janus Henderson Forty T.....                 | JACTX                  | _____ % |
| IFX Select AST Cap Grwth Asset Alloc-I.....   | H0020A                 | _____ % | Jensen Quality Growth J.....                 | JENSX                  | _____ % |
| IFX Select AST Cap Grwth Assets Alloc-S.....  | H0013A                 | _____ % | JPMorgan U.S. Value I.....                   | VGIIH                  | _____ % |
| IFX Select AST Prsrvt Asset Alloc-S.....      | H0010A                 | _____ % | JPMorgan Growth Advantage I.....             | JGASX                  | _____ % |
| IFX Select AST Prsrvt Asset Alloc-I.....      | H0015A                 | _____ % | JPMorgan Large Cap Growth I.....             | SEEGX                  | _____ % |
| IncomeFlex Target 60/40 Alloc Fund.....       | H0025A                 | _____ % | JPMorgan Value Advantage I.....              | JVASX                  | _____ % |
| American Funds New Perspective F1.....        | NPFFX                  | _____ % | MFS Core Equity A.....                       | MRGAX                  | _____ % |
| Artisan International Value Investor.....     | ARTKX                  | _____ % | MFS Growth A.....                            | MFEGX                  | _____ % |
| Baron International Growth Retail.....        | BIGFX                  | _____ % | MFS Value A.....                             | MEIAX                  | _____ % |
| BlackRock Emerging Markets Inv A.....         | MDDCX                  | _____ % | Putnam Large Cap Value Y.....                | PEIYX                  | _____ % |
| ClearBridge International Growth Fl.....      | LMGFX                  | _____ % | Putnam Large Cap Growth Y.....               | PGOYX                  | _____ % |
| Columbia Overseas Value Inst.....             | COSZX                  | _____ % | Putnam Core Equity Fund Y.....               | PMYYX                  | _____ % |
| Empower Core Strategies Intl Eq Inv.....      | MXEVX                  | _____ % | T. Rowe Price Dividend Growth Adv.....       | TADGX                  | _____ % |
|   |                        |         | T. Rowe Price Overseas Stock Advisor.....    | PAEIX                  | _____ % |

| Last name | First name | MI | Social Security number | Number |
|-----------|------------|----|------------------------|--------|
|-----------|------------|----|------------------------|--------|

| Investment option name                        | Investment option code |         | Investment option name                      | Investment option code |                |
|---|------------------------|---------|---|------------------------|----------------|
| Empower Emerging Markets Equity Inv.....      | <b>MXEOX</b>           | _____ % | Fuller & Thaler Behav Sm-Cp Eq Inv.....     | <b>FTHNX</b>           | _____ %        |
| Empower International Index Fund Inv.....     | <b>MXINX</b>           | _____ % | Empower Small Cap Value Inv.....            | <b>MXLSS</b>           | _____ %        |
| Empower International Growth Inv.....         | <b>MXMIG</b>           | _____ % | BlackRock Global Allocation Inv A.....      | <b>MDLOX</b>           | _____ %        |
| Empower International Value Inv.....          | <b>MXIVX</b>           | _____ % | IncomeFlex Target 60/40 Alloc Fund.....     | <b>PRIFTA</b>          | _____ %        |
| Janus Henderson Global Real Estate T.....     | <b>JERTX</b>           | _____ % | JPMorgan Income Builder I.....              | <b>JNBSX</b>           | _____ %        |
| MFS Global Real Estate A.....                 | <b>MGLAX</b>           | _____ % | MFS Total Return A.....                     | <b>MSFRX</b>           | _____ %        |
| MFS International Growth A.....               | <b>MGRAX</b>           | _____ % | Baird Aggregate Bond Inv.....               | <b>BAGSX</b>           | _____ %        |
| MFS International Diversification A.....      | <b>MDIDX</b>           | _____ % | BlackRock Impact Mortgage Inv A.....        | <b>CIGAX</b>           | _____ %        |
| Natixis Mirova Global Megatrends Y.....       | <b>ESGYX</b>           | _____ % | BlackRock Strategic Global Bond Inv A.....  | <b>MDWIX</b>           | _____ %        |
| Putnam Emerging Markets Equity Y.....         | <b>PEMYX</b>           | _____ % | Federated Hermes Corporate Bond Fund A..... | <b>FDBAX</b>           | _____ %        |
| Putnam Focused International Equity Y.....    | <b>PEQYX</b>           | _____ % | Empower Bond Index Fund Inv.....            | <b>MXBIX</b>           | _____ %        |
| Putnam Global Income Trust Y.....             | <b>PTYGIT</b>          | _____ % | Empower Core Strategies Flex Bd Inv.....    | <b>MXEWX</b>           | _____ %        |
| Putnam Global Technology Fund Y.....          | <b>PTYGTC</b>          | _____ % | Empower Core Strats Infl-Prtd Scs Inv.....  | <b>MXEYX</b>           | _____ %        |
| Putnam International Value Y.....             | <b>PTYIGI</b>          | _____ % | Empower Multi Sector Bond Investor.....     | <b>MXLSC</b>           | _____ %        |
| American Century Real Estate Inv.....         | <b>REACX</b>           | _____ % | Empower High Yield Bond Fund Inv.....       | <b>MXHYX</b>           | _____ %        |
| BlackRock Energy Opportunities Invstor A..... | <b>BACAX</b>           | _____ % | Empower US Govt Securities Fund Inv.....    | <b>MXUGM</b>           | _____ %        |
| BlackRock Health Sciences Opps Inv A.....     | <b>SHSAX</b>           | _____ % | JPMorgan Core Bond I.....                   | <b>WOBDX</b>           | _____ %        |
| BlackRock Technology Opportunities A.....     | <b>BGSAX</b>           | _____ % | JPMorgan Core Plus Bond I.....              | <b>HLIPX</b>           | _____ %        |
| Cohen & Steers Realty Shares L.....           | <b>CSRSX</b>           | _____ % | MFS Corporate Bond A.....                   | <b>MFBFX</b>           | _____ %        |
| Fidelity Advisor Utilities I.....             | <b>FUGIX</b>           | _____ % | PIMCO High Yield Admin.....                 | <b>PHYAX</b>           | _____ %        |
| Empower Real Estate Index Fund Inv.....       | <b>MXREX</b>           | _____ % | PIMCO Income Adm.....                       | <b>PIINX</b>           | _____ %        |
| MFS Technology A.....                         | <b>MTCAX</b>           | _____ % | PIMCO Investment Grade Credit Bond Adm..... | <b>PGCAX</b>           | _____ %        |
| NW NYSE Area Tech 100 A.....                  | <b>NWJCX</b>           | _____ % | PIMCO Real Return Admin.....                | <b>PARRX</b>           | _____ %        |
| PIMCO Commodity Real Ret Strat Admin.....     | <b>PCRRX2</b>          | _____ % | Victory Pioneer Strategic Income Y.....     | <b>STRYX</b>           | _____ %        |
| Allspring Precious Metals Administrator.....  | <b>EKWDX</b>           | _____ % | Putnam High Yield Y.....                    | <b>PHAYX</b>           | _____ %        |
| American Century Small Cap Value Inv.....     | <b>ASVIX</b>           | _____ % | Allspring Core Bond Administrator.....      | <b>MNTRX</b>           | _____ %        |
| Baron Small Cap Retail.....                   | <b>BSCFX</b>           | _____ % | Allspring Core Plus Bond Administrator..... | <b>WIPDX</b>           | _____ %        |
| BlackRock Adv Small Cap Core Inv A.....       | <b>BDSAX</b>           | _____ % | Empower Guaranteed Income Fund.....         | <b>IRAGAO</b>          | _____ %        |
| Calvert Small Cap A.....                      | <b>CCVAX</b>           | _____ % | <b>MUST INDICATE WHOLE PERCENTAGES</b>      |                        | <b>= 100 %</b> |

\*Guarantee Benefit Fee applies immediately. Please see Empower prospectus available at [empowerinvesting.com](http://empowerinvesting.com) or by calling 1-877-804-6257.

**Note: Only one (1) of the two (2) sections above should be filled out.**

### Restoration of Empower Benefit Base

This section is applicable if you have established an Empower Benefit Base (Benefit Base) in your employer sponsored retirement plan. The selection below will apply to existing plan assets with Empower Benefit Base only.

- ☐ I have established my Benefit Base in my employer sponsored retirement plan account and would like to restore my Benefit Base in my Empower Premier Roth IRA by directly rolling assets from the portfolio in my employer sponsored retirement plan to the approved portfolio in my IRA. By making this election, I understand the following:
- This option is only available if I live in a jurisdiction where Empower is available to individual investors.
  - By making this election, I understand that I must also include either an Empower election form or application (depending on state of residence). I can request a form at [empowerinvesting.com](http://empowerinvesting.com) or by calling 1-877-804-6257<sup>1</sup>.
  - I understand that applicable funds in my Empower Premier Roth IRA may have different fees and expenses than in my employer sponsored retirement plan.
  - I select the following fund(s) as investments through my Empower Premier Roth IRA. Must be the approved portfolio to restore your benefit base from your employer sponsored retirement plan.
    - ☐ Empower Balanced Portfolio Class L Shares
    - ☐ Empower Lifetime Portfolio 2015 Class L Shares
    - ☐ Empower Lifetime Portfolio 2020 Class L Shares
    - ☐ Empower Lifetime Portfolio 2025 Class L Shares

Please note: If you have an Empower Benefit Base but do not live in a jurisdiction where Empower is available to individual investors, you may be able to retain your Benefit Base by leaving your assets invested in the Empower fund(s) in your employer's retirement plan, as allowed by the plan.

<sup>1</sup>Access to the Voice Response System and the website may be limited or unavailable during periods of peak demand, market volatility, system upgrades/maintenance or other reasons. The account owner is responsible for keeping the PIN confidential. Please contact Empower immediately if you suspect any unauthorized use.

**Beneficiary Designation**

Subject to the terms of the Individual Retirement Custodial Account Agreement, I am making the below beneficiary designations for my account in the event of my death. If I am married, I understand that if I choose to designate a primary beneficiary other than or in addition to my spouse, it is solely my responsibility to determine if my spouse must consent to the designation in order to relinquish a right under applicable community/ marital property law, and the custodian is under no obligation to determine if spousal consent is adequate or necessary. I agree that it is my responsibility to monitor the beneficiary designations in my account and to update the beneficiary designations as I deem necessary upon a change in marital status, death of a beneficiary or any other change that may impact my beneficiary designations.

**Primary Beneficiary**

1. \_\_\_\_\_% Relationship *(Required - If Relationship is not provided, request will be rejected and sent back for clarification.)*  
% of account balance ☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
Please check the box below if per stirpes applies.  
☐ Per stirpes

|                        |   |               |
|------------------------|---|---------------|
| Social Security Number | Primary Beneficiary First and Last Name | Date of Birth |
| Street Address         | City                                    | State         |
| ZIP Code               |   |               |
| ( )                    |   |               |
| Phone Number           | Email Address                           |               |

2. \_\_\_\_\_% Relationship *(Required - If Relationship is not provided, request will be rejected and sent back for clarification.)*  
% of account balance ☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
Please check the box below if per stirpes applies.  
☐ Per stirpes

|                        |   |               |
|------------------------|---|---------------|
| Social Security Number | Primary Beneficiary First and Last Name | Date of Birth |
| Street Address         | City                                    | State         |
| ZIP Code               |   |               |
| ( )                    |   |               |
| Phone Number           | Email Address                           |               |

3. \_\_\_\_\_% Relationship *(Required - If Relationship is not provided, request will be rejected and sent back for clarification.)*  
% of account balance ☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
Please check the box below if per stirpes applies.  
☐ Per stirpes

|                        |   |               |
|------------------------|---|---------------|
| Social Security Number | Primary Beneficiary First and Last Name | Date of Birth |
| Street Address         | City                                    | State         |
| ZIP Code               |   |               |
| ( )                    |   |               |
| Phone Number           | Email Address                           |               |

**Contingent Beneficiary**

1. \_\_\_\_\_% Relationship *(Required - If Relationship is not provided, request will be rejected and sent back for clarification.)*  
% of account balance ☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
Please check the box below if per stirpes applies.  
☐ Per stirpes

|                        |  |               |
|------------------------|--|---------------|
| Social Security Number | Contingent Beneficiary First and Last Name | Date of Birth |
| Street Address         | City                                       | State         |
| ZIP Code               |  |               |
| ( )                    |  |               |
| Phone Number           | Email Address                              |               |

Last name

First name

MI

Social Security number

Number

2. \_\_\_\_\_% Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)  
 % of account balance  
☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
 Please check the box below if per stirpes applies.  
☐ Per stirpes

Social Security Number

Contingent Beneficiary First and Last Name

Date of Birth

Street Address

City

State

ZIP Code

( )

Phone Number

Email Address

3. \_\_\_\_\_% Relationship (Required - If Relationship is not provided, request will be rejected and sent back for clarification.)  
 % of account balance  
☐ Spouse ☐ Child ☐ Parent ☐ Grandchild ☐ Sibling ☐ My Estate ☐ A Trust ☐ Other ☐ Domestic Partner  
 Please check the box below if per stirpes applies.  
☐ Per stirpes

Social Security Number

Contingent Beneficiary First and Last Name

Date of Birth

Street Address

City

State

ZIP Code

( )

Phone Number

Email Address

### Per Stirpes Information

If your beneficiary designation is per stirpes, you understand that if your beneficiary(ies) dies before you, the beneficiary's share of the IRA will pass to his or her respective children. In the field below, please provide the name of the individual responsible for advising Empower on any questions relating to the per stirpes distribution of the IRA.

Name of Responsible Individual

Date of Birth

Address

Phone Number

Relationship

You understand that the per stirpes instructions given to Empower by the responsible individual named above shall be binding on all beneficiaries of this IRA and of your estate and may be relied on by Empower. Empower shall not be liable for any payment made at the direction of this individual. If you do not name a responsible individual or the individual you named is unwilling or unable to advise Empower on questions regarding the per stirpes distribution, then you understand that Empower will rely on instructions from the executor of your estate regarding any per stirpes designation.

### Spousal Consent for Beneficiary Designation (If applicable, please have the Spouse sign on the 'Spouse's Signature' line below.)

I am the spouse of the above-named IRA owner. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Because of the consequences of giving up my community/Marital property interest in this IRA, I have been advised to see a tax or legal professional.

I hereby relinquish any interest that I may have in this IRA and consent to the beneficiary designation indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the custodian.

Spouse's Signature

Date

*A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.*

Print Full Name

---

Last name

---

First name

---

MI

---

Social Security number

---

740501-R3  
Number

---

**Trusted Contact Person Information** (Optional)

Providing information about a trusted contact person(s) authorizes us to disclose account information to your designated trusted contact person(s) under the following circumstances: to address possible financial exploitation; to confirm the specifics of your current contact information, health status or the identity of any legal guardian, executor, trustee or holder of a power of attorney; or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

Mr.      Mrs.      Ms.      Dr.      **Suffix**      Sr.      Jr.

---

First Name

---

Middle Name

---

Last Name

---

Address

---

Apt/Suite No.

---

City

---

State

---

ZIP Code

---

Country

---

Work Phone

---

Home Phone

---

Mobile Phone

---

Email Address

Relationship to Primary Applicant/Co-Applicant: 

---

Mr.      Mrs.      Ms.      Dr.      **Suffix**      Sr.      Jr.

---

First Name

---

Middle Name

---

Last Name

---

Address

---

Apt/Suite No.

---

City

---

State

---

ZIP Code

---

Country

---

Work Phone

---

Home Phone

---

Mobile Phone

---

Email Address

Relationship to Primary Applicant/Co-Applicant: 

---

☐ I decline to provide trusted contact person information at this time.

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## Owner Acknowledgments

**Investment Options** - If I elect to direct my own investments, I understand that by signing and submitting this Roth IRA Application for processing, I am requesting to have investment options established as specified on this form. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me prior to this transaction, and I understand the risks of investing. It is my responsibility to read the prospectus(es) carefully before investing.

I understand if I elect to have my account managed by Empower Advisory Group, LLC (EAG), that my entire account, including any transfers or rollovers, will be professionally managed. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

**General Information** - I understand that only certain types of distributions are eligible for transfer/rollover treatment and that it is solely my responsibility to ensure such eligibility. By signing below, I affirm that the funds I am transferring/rolling are in fact eligible for such treatment. I authorize these funds to be transferred into my IRA and to be invested according to the information specified in the Investment Section.

I understand that the Custodian/Provider may require that I furnish additional information before processing the transaction requested on this form, and Empower is not responsible for determining the transaction that I have requested. It is entirely my responsibility to provide the Custodian/Provider with any information that they may require, and/or to notify Empower of any information that the Custodian/Provider may wish to obtain in order to effect the transaction.

**Incomplete Forms** - I understand that in the event my Roth IRA Application is incomplete or is not received by Empower, funds will be returned to the sender. If the Investment Section is missing or incomplete, I specifically consent to Custodian allocating all monies to the default investment option identified in the Individual Retirement Custodial Account Agreement. Once my account has been established, I understand that I must call the Voice Response System at 1-866-317-6586 or access the website at **empowerinvesting.com** in order to transfer monies from the default investment option. Also, I understand all contributions received after my account is established will be applied to the investment options I have most recently selected.

**Account Corrections** - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 60 calendar days after the end of the calendar quarter that includes the error. After the 60 days, account information shall be deemed accurate and acceptable to me. If I notify Empower of an error after 60 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

**Compliance with the Internal Revenue Code** - I understand that the maximum amount I may contribute to this IRA is determined under the Internal Revenue Code (the Code). I understand it is my responsibility to monitor my total annual contributions to any and all IRAs and to ensure I do not exceed the amount permitted. If I exceed the contribution limit, I assume full responsibility for any tax, penalty or costs that may be incurred.

**Electronic Delivery to Email Address** - By providing my email address during this application process, I acknowledge these terms and consent to receive certain account documents in electronic format. In addition, I authorize Empower to contact me regarding services for my account.

I acknowledge that I will receive all available documents electronically. These documents may include statements, notices, confirmations, prospectuses, fund reports and other fund materials and any future documents made available for electronic delivery. Documents will be accessed via PDF format.

My consent to electronic delivery will remain in effect until I revoke it, and I understand I can change this delivery preference at any time. I understand that I can contact Empower to request paper copies of these documents at no cost.

**Managed Accounts Service Fee** - If I elect the Managed Accounts Service, a quarterly fee will be assessed. If I wish to opt-out in the future, I will call an EAG representative at 1-866-317-6586.

**Financial Adviser Fee** - If I have a financial adviser in conjunction with this Roth IRA, I understand that my financial adviser may receive compensation of 0.25% (based upon investment selections) paid from fund expenses already paid by me.

**Financial Adviser Information** - Note: This section is not applicable if the IRA Applicant has selected Managed Account Service.

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Broker/Dealer Name & Number        | Financial Adviser Name                |
| Branch Number                      | Financial Adviser Phone Number        |
| GWRS Broker Number (if applicable) | Financial Adviser Street Address      |
| Rep ID                             | Financial Adviser City/State/ZIP Code |



## Application Submission and Payment Instructions

This application needs to arrive prior to or simultaneously with the funds arriving to invest according to the allocations on this form. Please remember to sign and date this form in the Required Signatures section. Once you have signed and dated this form, you may fax only the application pages of this IRA application to us at 1-866-633-5212 and forward the funds according to the instructions below.

**Make check payable to:** Empower Trust Company, LLC

**Include this information on the check (missing information could result in delayed processing or rejection):**

FBO Owner Name  
Social Security Number  
IRA number: 740501-R3  
IRA Name: Empower Premier Roth IRA

**Wire instructions (missing information could result in delayed processing or rejection):**

**Account of:** Empower Trust Company LLC FBO IROTCG  
**Bank:** US Bank  
**Account number:** 103700035340  
**Routing number:** 102000021  
**Attention:** Financial Control  
**Reference:** FBO Account Owner Name  
Social Security Number  
IRA number: 740501-R3  
IRA Name: Empower Premier Roth IRA

**If you are unable to fax the form, you may send the application pages only (no checks) to:**

**Regular mail address:**

Empower Trust Company, LLC  
P.O. Box 560935  
Denver, CO 80256-0935

**Overnight mail address:**

US Bank  
10035 East 40th Avenue Suite 100  
Attn Lockbox 560935 DN-CO-OCLE  
Denver, CO 80238

**Contact IRA Operations phone number:**

1-866-317-6586

## Required Signatures

I have read, understand and agree to all the terms and conditions of this Roth IRA Application including the terms of the Advisory Services Agreement, the Roth Individual Retirement Custodial Account Agreement, the Disclosure Statement and the Fee Schedule. I understand where all documents can be found and were provided to me as part of this application package.

In addition, the USA PATRIOT Act of 2001 requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. You must provide your name, address, date of birth, and other information that will allow Empower and Custodian to identify you. If you fail to provide all of the required information, processing of your application will be delayed until all of the information has been provided. You understand that Empower and Custodian may use a third party information provider for verification purposes and/or ask for a copy of your driver's license or other identifying documents.

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

**Owner Signature**

**Date**

*A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.*

**Note: Owner forward form as indicated in the Application Submission and Payment Instructions section.**

### For Internal Use Only

Authorized Custodian Signature

Date

Authorized Custodian Printed Name

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.



## EMPOWER PREMIER IRA AND PREMIER INVESTMENT ACCOUNT

# Fees and minimums

An IRA helps you save money for retirement — and an investment account helps you invest for all your other financial goals. Related fees can be an important factor in your choice of accounts. The lower the fees you pay, the more money that stays in your account and the greater your potential to generate more earning from your investments.

With the Empower Premier IRA and Premier Investment Account, you get innovative features and a wide choice of investment options — all for a competitive cost. Consider all your options and their features and fees before moving money between accounts.

### Fee schedule

|                                     |     |
|-------------------------------------|-----|
| Setup fee.....                      | \$0 |
| Annual administration fee.....      | \$0 |
| Transaction fees <sup>1</sup> ..... | \$0 |
| Account closure fee.....            | \$0 |

### Account document delivery fee

|                                 |                |
|---------------------------------|----------------|
| Electronic.....                 | \$0            |
| Paper                           |                |
| Premier IRA.....                | \$2.50/quarter |
| Premier Investment Account..... | \$3/month      |

### Miscellaneous fees

Miscellaneous fees may be charged for special services, including but not limited to wires, overnight delivery services, stop payments on checks, insufficient funds checks, and additional statement copies. Each investment option has its own operating expenses.

### Empower Retirement Advisory Services<sup>2</sup>

Point-in-time Online Advice: No fee

My Total Retirement™ managed account annual fee charged quarterly based on your assets under management<sup>3</sup>

| Assets under management | My Total Retirement annual rate |
|-------------------------|---------------------------------|
| Up to \$100,000         | 0.50%                           |
| Next \$150,000          | 0.40%                           |
| Next \$150,000          | 0.30%                           |
| Greater than \$400,000  | 0.20%                           |

My Total Retirement looks at a wide range of factors to develop a more in-depth picture of who you are before creating a strategy to fit your individual needs.

*Investing involves risk, including possible loss of principal.*

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## Initial investment, distribution, and account balance minimums

- Minimum initial investment: None
- Minimum distribution: \$50
- Minimum balance required: \$0

The fee schedule and initial investment, distribution, and account balance minimums are subject to change upon 30 days of written notice to Empower IRA and Investment Account owners.

If you have questions about our fees and minimums, please contact an Empower consultant at **866-317-6586** weekdays between 6 a.m. and 6 p.m. Mountain time.

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<sup>1</sup> Funds may impose redemption fees and/or other transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

<sup>2</sup> Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

<sup>3</sup> Assets under management are determined based on total assets managed in similar account types.

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

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## Disclosure Statement for Empower Guaranteed Income Fund

The Empower Guaranteed Income Fund (the "Fund") is made available to the Empower Premier IRA platform to fund the program (the "IRA Program" or "Program") through a group funding agreement (the "Agreement") issued by Empower Annuity Insurance Company of America, or in New York, by Empower Life & Annuity Insurance Company of New York, to Empower Trust Company, LLC, the provider of the Program and custodian of the Program assets.

### **Empower Annuity Insurance Company of America Empower Life & Annuity Insurance Company of New York**

Empower Annuity Insurance Company of America or Empower Life & Annuity Insurance Company of New York, as applicable (the "Company"), certifies that Empower Trust Company, LLC (and/or any successor trustee) is the custodian of the Program and the contract holder under the Agreement (the "Owner"), and that the Company holds the assets attributable to the Agreement in its general account. Pursuant thereto, the Company agrees to pay the Owner on behalf of Program Participants, as defined below, the interests hereinafter described, subject to the provisions of the Agreement. Owner or its designee is acting as the sponsor and administrator for the Program(s).

### **Account Holder**

The account holder ("you," or "Program Participant") shall mean a participant in the IRA Program to whom interest in the Agreement are attributed. Your interest in the Agreement is computed and applied daily by the Owner and will be provided to you, along with a list of your deposits, transfers, and withdrawals, to and from the Fund, with your quarterly IRA Statement provided by Empower.

### **The Empower Guaranteed Income Fund**

The Fund is the Program's designated capital preservation option. The Agreement, as noted, supports the Fund, and is backed by the general account of the Company, which provides a guarantee of principal and interest.

### **Operation of the Fund**

#### ***Deposits, Withdrawals and Transfers***

Subject to any limitations required by the Internal Revenue Code, or any delays caused by temporary market disruptions, you may make deposits to, or effect transfers or withdrawals of all or partial amounts of your

interest from, the Fund at any time. Program Participants will incur no charges, negative adjustments due to market changes, or penalties for such transfers or withdrawals; however, restrictions on transfers may be imposed for excessive trading activity. Your total interest in the Fund will be the "book value", which shall mean all your contributions, plus accrued interest, less transfers out and withdrawals taken. Deposits received in good order before 4 p.m. Eastern time will be applied that business day (except for when the market is closed for holidays or as a result of any temporary market disruptions). Deposits received after 4 p.m. will be applied the next business day.

Notwithstanding the prior paragraph, the Company may at any time restrict or refuse additional deposits, in which case the Company and the Owner may mutually agree that the Owner may offer a Competing Fund in its Program, subject to an Equity Wash, defined below under the Competing Funds section. The Company also may close the Fund to new Program Participants, upon 90 days' advance written notice to Owner.

### ***Competing Funds***

Generally, no Competing Funds shall be permitted under the Program unless mutually agreed to by Company and Owner, or under certain circumstances (i.e., in the event of Fund termination over a book value settlement period, as described below). A Competing Fund is any of the following types of funds offered on the IRA platform:

- (a) any fund with a known or periodically declared rate of interest;
- (b) any money market fund;
- (c) any bond fund with a duration of three years or less; or
- (d) any investment option at any time offered under the Program that, unless otherwise agreed by Company, is a balanced fund that seeks to maintain 75% or more of its assets invested in investment grade U.S. fixed income assets that have a stated benchmark of less than three (3) years or a long term objective of maintaining a duration of less than three (3) years; is a fund that has investment characteristics substantially similar or identical to the Fund; or is a fund that, in accordance with Company's underwriting standard, Company has determined to be a Competing Fund.

If a Competing Fund is mutual agreed to, an "Equity Wash" provision must be in effect. Any Equity Wash provision requires the Program Participant to first transfer any requested withdrawal amount to a non-competing fund and reside there for at least ninety (90) days prior to transferring the amount to a Competing Fund. If an Equity Wash provision is not feasible, then no Competing Fund will be permitted. The Owner will advise you if any Competing Fund becomes available.

#### ***Default Option***

Owner has selected the Fund as its default option for the Program, meaning that if you have not provided investment allocation instructions to Owner, the deposit will initially be swept into the Fund before being allocated according to subsequent instruction you provide. You may choose to allocate all or a portion of your deposits to the Fund, or, alternatively, your Program advisor will make selections for you if you have elected a managed account program.

#### ***Guaranteed Minimum Interest Rate***

The Fund offers a guaranteed minimum interest rate ("GMIR") that is equal to 0.15% for the life of the Agreement.

#### ***Current or "Excess" Interest Credited Rate***

The current or excess interest rate being credited to the Fund for any calendar year is posted on the IRA Program website. The excess rate that will apply for the following calendar year will be declared annually in advance by Company to Owner. The excess interest rate will never be less than the guaranteed minimum interest rate. Company will inform Owner at least 48 hours in advance of a change to the excess rate. Notification of such rate change will, in turn, be made available on the IRA Program website. The interest rate credited to the Fund may be more or less than the rate of return on money market funds and/or other capital preservation investment options available within your retirement plan (if applicable) or other IRA products including IRA options at Empower or other providers.

#### ***Fees and Expenses of the Fund***

Any expense incurred in operating the Fund, including fees for investment management, shall be reflected in the crediting rate. There are no explicit Fund charges to Program Participants, or penalties for withdrawals.

#### ***Spread***

The Company retains the spread related to the assets attributable to the Fund held in its general account, which is the difference between the actual earnings on

the attributable assets and the interest credited rate declared and guaranteed by the Company on the Fund for the period.

#### ***Amendment of the Agreement***

The Agreement may be changed, modified or altered by mutual agreement in writing between the Owner and Company, without the prior approvals of the Program Participants at any time. Owner will provide prompt notice of such changes to Program Participants.

#### ***Termination of the Fund***

If either Owner or Company terminates the Fund, and provided either of the "book value settlement period" options is elected, Program Participants can continue to make deposits and effect withdrawals, and transfers at book value during the book value settlement period. Depending upon the termination provision selected, either book value installment payments are made from the Company to the Owner over a period of five years prior to the date that the Company makes the final payment to Owner for distribution to Program Participants, or one lump sum book value payment is made by Company to Owner at the end of the five-year book value settlement period. Company and Owner may mutually agree to permit the Program to offer a Competing Fund during the book value settlement period, subject to Equity Wash provision, as described above in the Competing Funds section. An alternative termination option is also available under the Agreement, provided the terms are permissible under applicable law.

Applicable for New York Program Participants only, an additional termination option available under the Agreement provides for an immediate lump sum payment at book value if on the date of Agreement termination, application of market value adjustment, as described in the Agreement, would not result in a negative adjustment to the amount distributed.

#### ***Governing Law***

For all Program Participants covered under the Agreements, the state of jurisdiction is the state in which the Agreement was issued and delivered, which is Colorado. Accordingly, Colorado law is the governing law.

RO3852032-0924

## ADVISORY SERVICES AGREEMENT – PREMIER IRA ACCOUNTS

This Agreement describes the terms and conditions applicable to the investment advice and management services (each a “Service” and collectively the “Services”) offered by Empower Advisory Group, LLC (“EAG”) and described below. EAG is a registered investment adviser and wholly owned subsidiary of Empower Annuity Insurance Company of America (“EAICA”), which provides financial services and products under the brand name “Empower”. EAG offers the Services in conjunction with individual retirement accounts (each an “IRA”) provided through Empower. By using the Services, you consent to be bound by these terms and conditions.

### DESCRIPTION OF SERVICES

EAG offers two Services for your IRA: Online Advice and the My Total Retirement™ managed account service. If you have multiple accounts held with Empower, you must select which of the Services you will use for each account.

Online Advice: Online Advice offers fund-specific investment advice to users who wish to manage their own IRA but receive assistance in doing so. The investments recommended by Online Advice are based on information drawn from your account profile and from the investment options that are eligible for the Service. You decide whether to implement the advice delivered through Online Advice.

My Total Retirement: My Total Retirement offers you an investment management service under which investment professionals select and allocate your IRA among the investment options eligible for the Service. You will receive a personalized investment portfolio that reflects your retirement timeframe, life stage and overall financial picture, including, but not limited to, assets held outside your IRA, retirement income needs and additional expenses (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your IRA. Changes that you make to your profile, such as outside assets, your intended retirement age or constraining your portfolio to a specific risk level, will generally apply to all your accounts held through Empower. Such changes may cause each managed account, whether managed by an affiliate of Empower or an unaffiliated third-party advisor, to be rebalanced and re-allocated. For taxable accounts, rebalancing or re-allocation transactions will typically have tax implications, as a result we will send you tax forms for any capital gains and losses associated with the rebalancing activity. Generally, EAG will not provide advice for, recommend allocations of, or manage your outside accounts.

**The investment recommendations and allocations provided by My Total Retirement will be limited to investments offered by EAICA and Empower Funds, Inc. (the “Empower Funds”).**

**Any investments held in your account other than Empower Funds will be reallocated to one or more Empower Funds following your enrollment in My Total Retirement. If you wish to invest in options other than the Empower Funds, you may cancel My Total Retirement at any time.**

- Under My Total Retirement, EAG has discretionary authority over allocating your IRA assets among the investment options that are eligible for the Service without your prior approval of each transaction. Upon enrollment into My Total Retirement your existing investments will be sold and reallocated among the eligible investment options for the Service. EAG is not responsible for either the selection or maintenance of the investment options available within your IRA.
- If you transfer outside assets to EAG to include in your IRA subject to the Services, these assets may be liquidated to cash before being invested in your IRA.
- IRA assets subject to My Total Retirement will be monitored, rebalanced, and reallocated periodically by EAG, according to the methodology of EAG’s subadviser. My Total Retirement may utilize strategies designed to minimize your tax liability, such as asset location and tax loss harvesting, when performing rebalancing transactions. The availability of tax loss harvesting will depend upon whether you also have an Empower taxable investment account that you have authorized to be considered by EAG as part of the Services. In any event, you will be responsible for capital gains and losses associated with the rebalancing activity. Further, there is no guarantee that these strategies will result in a reduction or minimization of your overall tax liabilities as, in general, EAG will not provide advice or recommendations with respect to your outside accounts. You will receive an account update statement periodically and can update your personal information at any time online or by calling the IRA toll-free customer service number. You should consult a professional tax advisor for further information and to address any questions related to asset location, tax loss harvesting, and any other strategies for minimizing your potential tax liability.
- EAG will continue managing your IRA until you (or the beneficiary of your IRA in the case of death or account transfer) cancel participation in My Total Retirement.



- **Guaranteed Retirement Income Product (if applicable)** – if your IRA offers a guaranteed retirement income product, EAG will generally allocate a portion of your Account to the guaranteed retirement income product **unless you expressly opt-out of investing in such product**, as instructed below. EAG's allocation of your Account to the guaranteed retirement income product will typically commence when you are within 10 years of your target retirement date and will likely gradually increase incrementally each year following the initial allocation date. You can opt-out, customize allocations, or learn more about the guaranteed retirement income product within the IRA, if available, by calling the IRA toll-free customer service number and asking to speak to an investment adviser representative.

## **INFORMATION ABOUT PARTICIPATION IN THE SERVICES**

**Information Gathered to Provide the Services.** You must provide all data that is necessary for EAG to perform its duties under this Agreement, including but not limited to: your date of birth, income, gender, and state of residence, which EAG may rely upon in providing the services to you. If the data supplied by you does not meet the My Total Retirement methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in My Total Retirement may not be completed or may be terminated. Information that you provide in addition to the recordkeeping data sources, such as linking accounts manually, through account aggregation or linking multiple record-kept Employer plans through OneID/One Password in the Empower Personalized Experience, may all be used by the Services to help personalize your recommendations and projections. Please ensure manually entered assets are not already being included by the Services automatically as this may impact the recommendations and projections. If you participate in My Total Retirement, you will receive a Welcome Kit shortly after enrollment. You will also receive an account update statement periodically, providing you with a detailed analysis of your IRA. Your account update statement will also confirm your personal data which is used to provide you with personalized investment management.

You are responsible for reviewing your account statements, transaction confirmations, and advisory services communications carefully for discrepancies or errors. Call the IRA toll-free number to notify EAG of any incorrect information including, but not limited to, current or future investment allocations, desired retirement age, investment risk level, and outside investment holdings.

You must notify EAG of any errors or discrepancies immediately. EAG is not responsible for corrections related to incorrect data provided by you and is also not responsible for the correction of errors not reported in a timely manner.

**Fees Applicable to the Services.** Appendix A to this Agreement describes the fees applicable to the Services. You authorize EAG to deduct the billing period fee described in Appendix A. The fees are subject to change. EAG reserves the right to offer discounted fees or other promotional pricing.

**Investment Methodology.** EAG generates investment recommendations under Online Advice and My Total Retirement using an investment methodology generated by its independent subadvisor (currently, Morningstar Investment Management LLC, herein "Morningstar"). EAG may change its subadvisor at any time. Using its proprietary methodology, Morningstar determines an appropriate asset level portfolio that best suits each user's situation using the investment options available for the Services. Your IRA is monitored and rebalanced periodically among the available investment options. EAG will also provide various recommendations and projections for your IRA using methodology developed by EAG or its affiliates including, but not limited to, savings rate advice and retirement income projections. The projections or other information generated by this process regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

**Additional Fees May Apply.** Fees for the Services do not include the fees and expenses charged by the investment options to which your IRA will be allocated. For more information about the fees assessed by investment options in your IRA, including information about the options' expense ratios and share class, please review your IRA's investment option disclosure documents. Some IRA investment options may also charge redemption fees, which vary in amount and application by each applicable investment option. It is possible that transactions performed through the Services may result in the imposition of a redemption fee on one or more available investment options. Any such redemption fees are deducted from your account balance.

**Conflicts of Interest.** EAG has several conflicts of interest in providing services to your IRA.

- **Investment advice and management services.** EAG's representatives may recommend that you use the Services for your IRA. If you enroll in My Total Retirement, EAG will earn additional compensation, since you will pay fees to use the Service as described in Appendix A.



- Increased fee income. When you use the Services, EAG may recommend you increase contributions to the IRA, or take other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment and other related services to your IRA.
- Proprietary investment funds. EAG's affiliate Empower Funds, Inc. will be the exclusive provider of the investment funds available through the Services and EAG will recommend or allocate your IRA to such funds and, as described in more detail below, other proprietary insurance products. These investment funds generate additional income to EAG's family of companies. For our proprietary investment funds, fees compensate our affiliates for administering, managing, and supervising these funds.
- Proprietary insurance products. EAG's parent company, EAICA, offers proprietary insurance products for investment within your IRA. EAG may recommend or allocate your IRA to different types of EAICA insurance products and funding agreements. Most EAICA insurance products are annuity contracts that are structured either as a "general account" product or as a "separate account" product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, EAG's affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer, and the crediting rate declared and guaranteed by the insurer through the contract. EAG's affiliates may also receive different types of fee income if you invest in the general account or separate account products, as well as other third-party payments associated with investments held in the separate account.
- Third-Party Payments. EAG's affiliates receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made in your IRA pursuant to our recommendation or investment management. For example, a mutual fund available through your IRA may make 12b-1 payments to EAG's affiliated broker-dealer based on your account investment.
- Representative Compensation. EAG's representatives are generally paid a salary and a variable bonus. The bonus is based on a combination of the performance of Empower, as well as the representative's individual performance. Additionally, EAG has authorized Empower Financial Services, Inc. ("EFSI") and its licensed agents and registered representatives, to solicit, refer and market the Services to potential users. EFSI representatives may be compensated in part based on these solicitation activities, in accordance with applicable law.

For additional information about the Services, the methodology used to produce investment and other recommendations, compensation for EAG representatives or EAG's conflicts of interest, please see EAG's Form ADV and information available at [www.empower.com](http://www.empower.com).

Cancellation. Once enrolled in My Total Retirement, you will no longer be able to make investment allocation changes to your IRA. You may cancel participation in My Total Retirement at any time online or by calling your IRA's toll-free customer service number. Once you have opted out of My Total Retirement, you are responsible for managing your own account. You will need to initiate your own allocation changes and/or transfers if you wish to change your investment allocations made by My Total Retirement.

Initial Allocations. Upon receipt of your initial deposit into your Investment Account, EAG will re-allocate your funds to your asset allocation portfolio as soon as administratively feasible after receiving your initial deposit.

Proxy Voting. EAG does not assume the responsibility to provide assistance or vote proxies or other issuer communications regarding your IRA, or to exercise voting or other decision-making authority regarding proxies or other issuer communications. Correspondence regarding the matters described in this section will be handled in connection with the IRA provider's policies and service provider arrangements.

### **STANDARD OF CONDUCT, LIABILITY, AND INDEMNITY**

EAG acknowledges that, as a registered investment adviser, it owes a fiduciary duty to account holders with respect to the investment advice it provides. EAG uses reasonable care, consistent with industry practice, in providing services to you. EAG does not guarantee the future performance of your IRA or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments EAG may recommend or purchase for your IRA are subject to various risks, including, without limitation, business, market, currency, economic, and political risks. By recommending allocations among the available investment options for the Services, we are not endorsing the selection

of particular investment options available in your IRA.

Except as otherwise provided by law, EAG will not be liable for any loss (1) resulting from following your instructions, or from inaccurate or incomplete information provided by you, (2) resulting from a person other than EAG or its affiliates who provides services for your IRA, or (3) in the market value of your Account, except for losses resulting from our bad faith, willful misconduct, or gross negligence. EAG will not be liable to you for any losses resulting from your disclosure of your personal information or your password to third parties even if the purpose of your disclosure is to enable such person to enroll you in or cancel your enrollment in the Services.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under these laws.

You agree to indemnify, defend and hold harmless EAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, as applicable, from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys' fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law. YOU UNDERSTAND THAT IN NO EVENT WILL EAG, ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, TIMELINESS, ACCURACY, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, EAG DOES NOT WARRANT THAT THE SERVICES OR CONTENT CONTAINED IN IT WILL BE UNINTERRUPTED, ERROR FREE, FULLY AVAILABLE AT ALL TIMES OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICES ARE FREE OF ERRORS OR OTHER HARMFUL CONTENT.

### **COMMUNICATIONS**

EAG or its affiliates may provide any communications to you at your mailing address, or your e-mail address provided to us by you. You agree to not make any claims against EAG or its affiliates if you do not receive any communications sent to you. You agree to notify EAG promptly if your mailing address and/or e-mail address changes and to keep all account information, such as your mailing address and/or e-mail address, current and accurate. The website Terms of Service apply to your use of the IRA website. You agree to receive electronic communications, including regulatory documents such as EAG's Form ADV Part II, privacy notice and Form CRS, through the Empower website or other electronic media. EAG will not impose any additional charge to you for such electronic communication. You may opt out of electronic communications by calling your IRA's toll-free customer service number.

### **GENERAL TERMS**

EAG may not assign this Agreement (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")) without your consent. You may not assign this Agreement. This Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This Agreement constitutes the entire Agreement between you and EAG with respect to the subject matter herein. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of EAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by EAG. All terms and provisions of this Agreement will survive termination

of the Agreement. This Agreement will automatically terminate upon EAG's receipt of notice of your death or upon termination of your IRA ("Termination Date"). As of the Termination Date, EAG will cease providing the Services under this Agreement and, unless you are notified otherwise, the account will remain invested in the same investment options as of the Termination Date. As of the Termination Date, you, or in the case of your death, your beneficiary or other authorized person, as applicable, will be responsible for managing the account, including the initiation of any allocation changes, transfers, and/or withdrawals.

Nothing in this Agreement shall be construed to waive compliance with the Advisers Act. EAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. EAG reserves the right to modify this Agreement at any time. You agree to review this Agreement periodically so that you are aware of any such modifications. Your continued participation in the Services shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of EAG's successor and assigns. EAG, its officers and employees may purchase securities for their own accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

### **INTELLECTUAL PROPERTY**

All content provided as part of the Services, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners, and no rights or licenses are granted to you as a result of your participation in the Services.

### **ABOUT EMPOWER ADVISORY GROUP, LLC**

Additional information about the services provided by EAG may be found in EAG's Form ADV Part II, which is available free of charge online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and [www.empower.com](http://www.empower.com), or upon request by calling your IRA's toll-free number or by writing EAG at: 8515 East Orchard Road, Greenwood Village, Colorado 80111.

## Appendix A FEES FOR THE SERVICES

Fees for the Services are shown below. The chart below reflects the applicable billing period and annual fee amount.

| Online Advice       |                   | No Fee        | No Fee     |
|---------------------|-------------------|---------------|------------|
| My Total Retirement |                   | Quarterly Fee | Annual Fee |
| Account Balance     | ≤ \$100,000.00    | 0.125%        | 0.50%      |
| Account Balance     | Next \$150,000.00 | 0.100%        | 0.40%      |
| Account Balance     | Next \$150,000.00 | 0.075%        | 0.30%      |
| Account Balance     | ≥ \$400,000.01    | 0.050%        | 0.20%      |

For example, if your IRA balance subject to My Total Retirement is \$50,000.00, the maximum annual fee is 0.50% of the IRA balance. If your IRA balance subject to My Total Retirement is \$500,000.00, the first \$100,000.00 will be subject to a maximum annual fee of 0.50% (quarterly 0.125%), the next \$150,000.00 will be subject to a maximum annual fee of 0.40% (quarterly 0.100%), the next \$150,000.00 will be subject to a maximum annual fee of 0.30% (quarterly 0.075%), and any amounts over \$400,000.00 will be subject to a maximum annual fee of 0.20% (quarterly 0.050%). For example, the maximum quarterly fee for an IRA balance less than \$100,000.00 (subject to maximum annual fee of 0.50%) would be 0.125% quarterly, as demonstrated above.

If you cancel participation in the service, the fee will be based on your participation in My Total Retirement through the date of cancellation for asset-based fees. If you terminate or transfer your IRA, the fee will be debited based on your participation in My Total Retirement through the date of such termination or transfer.

You can access our Privacy Policy via the link below: <https://www.empower.com/privacy>

You can access our ADV Disclosure Brochure via the link below: <https://dcprovider.com/EAG/EAG-ADV-2A-Empower-Premier-IRA.pdf>

# ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

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

IRS (Rev. April 2017)

The individual whose name is recorded by the Custodian as part of the application process (the "Depositor") 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.

Empower Trust Company, LLC (the "Custodian") has given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor intends to deposit to the custodial account an initial sum as indicated as part of the application process.

The Depositor and the Custodian make the following agreement (the "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 individual who have reached age 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 \$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 section 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. The word "Affiliate" means a corporate entity that directly or indirectly is controlled by or is under common control with the Custodian.
- 9.02 **Notices and Change of Address** - Any notice or communication regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address, including an electronic address that we have in our records. Any notice or communication 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, including electronic 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 in our sole and absolute discretion to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority, which shall be binding on any person or entity claiming an interest in the IRA, and, in such cases, we shall be entitled to compensation and fees as set forth in this Agreement. 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 question any direction or information you provide to us and no duty to determine



whether your contributions or distributions comply with the Code, regulations, rulings, or this Agreement. You assume full responsibility for any tax, penalty or costs that may be incurred as a result of the failure to comply with these requirements.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to some or all of the powers and duties of 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 appointment 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. Any third party to whom you have delegated powers and duties shall be treated as the Depositor for the purposes of applying the provisions of this Agreement.

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.

If we do not accurately process contribution or investment instructions provided in good order or do not accurately process an IRA transaction (e.g. distribution or rollover request) as instructed, and the issue is timely brought to our attention, we will correct the error by adjusting the IRA to the financial position where it would have been, adjusted for earnings and reduced by any losses, had the error not occurred. However, in no event are we required to reimburse you an amount beyond the above that would have accrued had the error not occurred. If we are obligated to pay for the loss of interest that results from our error, we will calculate by using any reasonable method. We will have no liability for an error or mistake caused by you or your authorized agent.

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, and we do not provide tax or legal advice. 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 and our Affiliates harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, fines, penalties, 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 and for the purpose of satisfying any filing or other compliance requirement and conducting any transaction, we may accept or provide such information in any other form that is not contrary to the requirements of the Code or applicable regulations including, but not limited to, electronic communication. You may use any electronic medium to provide any election, notice, consent, designation or waiver to the extent allowed under the Code. The Depositor and Custodian intend for the use of electronic media to be construed broadly such that any reference to a written document or communication related to the IRA includes an electronic version, acknowledge that all documents related to the IRA may be electronically signed and that any electronic signature reasonable believed to be genuine are the same as handwritten signature for purposes of validity, enforceability and admissibility.

#### 9.04 **Disclosure of Account Information and Account Restrictions**

- We may use agents and/or subcontractors, who may be our Affiliates, to assist in administering your Roth IRA. In the event we use an agent and/or subcontractor, all our rights and privileges under this Agreement shall pass through to such agents and subcontractors who shall be entitled to enforce them as if a party to this Agreement. 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.

We reserve the right, and you authorize us, to contact any primary or contingent beneficiary you have designated for your IRA (including any other person(s) you have authorized us to contact in accordance with applicable law) if we have a reasonable suspicion you may be subject to fraud, inappropriate activity, if we have questions about your mental or physical well-being, or as otherwise permitted under applicable law.

In the event we received a valid subpoena or governmental agency inquiry related to your IRA, you authorize us to respond based on the information we have in our possession, and we are under no duty to contact you prior to our response, except as may be required by law or otherwise.

We reserve the right to restrict your account, including but not limited to withdrawals and trades if there is a reasonable suspicion of fraud, inappropriate activity, or questions regarding your mental capacity. We also reserve the right to restrict your account if we are put on reasonable notice that the ownership of some or all of the assets in the account is in dispute.

#### 9.05 **Service Fees and Other Amounts**

- 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 are entitled to reasonable compensation for the time we expend in the performance of our duties, and legal and court fees when resolving any dispute that involves judicial determination. 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 shareholder services fees, 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.

In the event you are offered a bonus for opening the IRA, the terms of the payment shall be separately provided to you. The applicable payment amount shall be credited by us directly to the IRA as earnings, and you have no option to receive the amount as a cash payment or paid to another non-IRA account. You are responsible for determining whether the amount received should be recognized as income (and/or a contribution pursuant to this Agreement) when filing your tax return for the applicable year, even where we report the amount paid to you on an applicable IRS tax form.

#### 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; or policies and practices; and this Agreement. After your death, your beneficiaries will have the right to direct the investment of your 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).

The Custodian will have no discretion to direct any investment in your Roth IRA, assumes no responsibility for rendering investment advice with respect to your Roth IRA, and will not offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, you direct Custodian to invest such cash into a default investment option including a money market mutual fund, an FDIC insured bank deposit, stable value fund, or other investment vehicle (which may include investment options offered by the Custodian or its affiliates), pending clarification or completion of your instructions, in either case without liability for interest or for loss of income or appreciation. 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, and your selection must be 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. We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

We may establish a policy that restricts your ability to make an investment in any such additional investment offerings unless the aggregate amount to be invested is at least such minimum amount as we shall establish from time to time.

**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 and determined to be in good order by 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. Unless the applicable beneficiary designation provides for a predeceased beneficiary share to be paid per stirpes: (i) 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 and (ii) if a primary or contingent beneficiary predeceases you, their share terminates and shall be divided equally among the remaining primary or contingent beneficiaries alive at your death who are entitled to receive a designated share of your IRA. Where the designation requires percentages and you designate more than one primary or contingent beneficiary, but do not specify the percentages to which such beneficiary is entitled, payment will be made to the surviving beneficiaries, as applicable, in equal shares. Unless otherwise provided on the applicable beneficiary designation, if you do not designate a beneficiary or if all of your primary and contingent beneficiaries predecease you, your default beneficiary shall be your surviving spouse or, if there is no surviving spouse, your surviving children in equal shares or, if there are no surviving children, your estate. In all instances where the distribution is to your or your beneficiary's estate, we shall be permitted to rely on the directions provided by the duly appointed estate representative or, if none, a person we reasonably believe has the authority to provide direction over the estate. Further, in instances where distribution is payable to your children under the default beneficiary provision of this Agreement, we are permitted to rely on information provided by both your duly appointed estate representative and/or your children as to the identification of the individuals who are considered your children and entitled to receive the applicable share of your IRA.

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 and determined to be in good order by 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 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.

All rights and obligations assigned to you, as Depositor, shall inure to, and be enjoyed and exercised by your beneficiaries upon your death. This includes but is not limited to investment responsibility, fee payment for the maintenance of the IRA, if any, and any other rights or obligations under this Agreement, except any rights or obligations that may otherwise be prohibited under any applicable law or as otherwise specified herein.

In naming a Trust Beneficiary of the IRA, you acknowledge that, regardless of any provision in the Trust to the contrary, each Trustee of the Trust has full authority, acting individually and without notice to any other Trustee to take any action on behalf of the IRA, to receive information and communications of every kind on behalf of the IRA and to provide instructions to us as fully and completely as if such Trustee were the sole Trustee of the Trust. Further, any notice required under this Agreement provided to any one Trustee is deemed to be notice to all Trustees of the Trust for all purposes. We may in our sole discretion require written instruction from all Trustees of the Trust.

We have no duty or responsibility to (i) locate a beneficiary, or notify a beneficiary of the existence of the account, upon your death, or (ii) follow the direction of any person claiming to be a beneficiary of your IRA, unless and until such person is determined to be a beneficiary pursuant to the provisions of this Agreement, and we have no duty of further inquiry. After you die, amounts will remain invested in accordance with your current investment instructions until such time we receive instructions, in good order, from the person determined to be a beneficiary pursuant to the provisions of this Agreement. We may establish a policy governing the process a beneficiary must follow in order to claim ownership over the account (or their applicable portion thereof) in order for the beneficiary to provide instructions regarding the account.

Following the death of the IRA owner, we may distribute or transfer any portion of the Account under the provisions of the beneficiary designation we have on file, and such distribution or transfer discharges us from any and all claims as to the portion of the IRA so distributed or transferred.

If a distribution upon your death is payable to a beneficiary known by us to be a minor or otherwise under a legal disability, we may, in our absolute discretion, make all, or any part of the distribution to (i) a parent of such beneficiary, (ii) the guardian, conservator, or other legal representative, wherever appointment, of such beneficiary, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such beneficiary, or (v) to such beneficiary directly. Notwithstanding anything in this Agreement to the contrary, if the IRA is established for a minor



under the provisions of with the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (to the extent permitted by us), the beneficiary of the IRA while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.

A beneficiary designation will not automatically be revoked or modified by operation of law due to your divorce, legal separation, annulment or other dissolution of marriage.

If you are married and live in a community or marital property state, or you accumulated IRA assets while living in a community or marital property state, the IRA assets may be subject to community or marital property rules. It is your responsibility to determine whether spousal consent is required, and if required, it is your responsibility to obtain spousal consent that will constitute an effective waiver of community or marital property rights in your state.

Except as otherwise stated, the term "per stirpes" means: if any primary or contingent beneficiary, as applicable, does not survive the Depositor, but leaves surviving descendants, any share otherwise payable to such beneficiary shall be paid to such beneficiary's surviving descendants by right of representation. In cases where a designation per stirpes requires identification of surviving descendants, the Custodian will make no determination and it is entitled to rely solely on the instructions provided by the person you communicate in an acceptable manner to us as having the authority to determine the identity of unnamed beneficiaries. Where no responsible individual exists, you acknowledge we will rely on instructions from the representative of your estate regarding all matters related to the per stirpes designation. We reserve the right to reject any beneficiary designation you request be filed with us that provides for the payment of the IRA to unnamed beneficiaries in our sole discretion.

- 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 in cash or in-kind 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.

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 in any respect and at any time, including retroactively (to the extent permitted by applicable law). 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, in a form and manner acceptable to us, that you do not consent.

- 9.12 **Withdrawals or Transfers** - All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. You acknowledge we may establish a policy regarding the transfer of the assets in your IRA in-kind to your new IRA custodian and agree we shall have no liability for liquidating the assets in your IRA in order to fulfill your transfer request. 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 agree to final any reports to the IRS which are required of you, including but not limited to Form 8606 and 5329, if applicable.

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 agreement. 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.

All or any portion of the IRA may be transferred to your spouse or former spouse pursuant to a divorce or separation instrument in accordance with the Code. Upon any transfer, the terms and conditions of this IRA will have no further effect and the terms and conditions of the account to which such transfer is made will govern with respect to the assets transferred.

Following your death, assets held on behalf of the beneficiary may be transferred to another IRA established for the beneficiary, if so directed by the beneficiary. It shall be the beneficiary's responsibility to ensure that the transfer is permissible under the Code and any minimum distribution required by the Code has been satisfied.

Your entire IRA balance and certain uncashed checks issued from your IRA may be transferred to a state unclaimed property administrator if no activity in the account or the check remains outstanding for the period of time specified by applicable state law.

- 9.12 **Transfer from Other Plans** - We can receive amounts transferred to this Roth IRA from the trustee or custodian of another Roth IRA. 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.

You acknowledge that only certain types of distributions are eligible for rollover or transfer treatment and it is your sole responsibility to ensure such eligibility. You affirm that, when requesting a rollover or transfer contribution, the amount is eligible for rollover or transfer treatment and you authorize the amount to be invested according to your investment elections. You acknowledge we may require additional information to be furnished before processing the transfer or rollover and that we are not responsible for determining the validity of the transfer or rollover.

- 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. We reserve the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset if we determine that maintaining custody of such asset is not in accordance with policies and operational requirements we establish from time to time.

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. In the event we are directed to distribute assets from the IRA pursuant to a levy or court order, we shall distribute in accordance with such levy or order, without the requirement to get your consent and we shall not incur any liability for acting in accordance with such levy or order.

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 the state of Colorado will govern, without regard to conflict of law principles, and any claim arising under or related to the IRA shall be subject to the exclusive jurisdiction of the federal and state courts located in Colorado.

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.

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.

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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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## SPECIFIC INSTRUCTIONS

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**Article I** - The Depositor may be subject to a six percent tax on excess contribution 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

## ROTH IRA DISCLOSURE STATEMENT

### 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.

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.

### 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 \$6,000 for 2019 and 2020, 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 Section (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 \$193,000 (for 2019) or \$196,000 (for 2020) if you are a married individual filing a joint income tax return, or equals or exceeds \$122,000 (for 2019) or \$124,000 (for 2020) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding \$203,000 (for 2019) or \$206,000 (for 2020) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding \$137,000 (for 2019) or \$139,000 (for 2020) 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 2020.

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 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 \$201,000, your maximum Roth IRA contribution for 2020 is \$3,000 [(\$206,000 minus \$201,000) divided by \$10,000 and multiplied by \$6,000].

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 \$127,000, your maximum Roth IRA contribution for 2020 is \$4,800 [(\$139,000 minus \$127,000) divided by \$15,000 and multiplied by \$6,000].

C. **Contribution Eligibility** - You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation, and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participant 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.

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 age 72 (age 70½ if you would have attained age 70½ before 2020), 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.

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 72, if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin 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 a required minimum distribution 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 a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. 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.

- K. **Waiver of 2020 RMD** - In spite of the general rules described above, no beneficiary life expectancy payments are required 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 calendar year 2020. For example, if a Roth IRA owner died in 2017, the beneficiary's five-year period ends in 2023 instead of 2022.

## 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 service 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, multiple the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

| 2019 Adjusted Gross Income* |                     |                   | Applicable Percentages |
|-----------------------------|---------------------|-------------------|------------------------|
| Joint Return                | Head of a Household | All Other Cases   |                        |
| \$1 - 38,500                | \$1 - 28,875        | \$1 - 19,250      | 50                     |
| \$38,501 - 41,500           | \$28,876 - 31,125   | \$19,251 - 20,750 | 20                     |
| \$41,501 - 64,000           | \$31,126 - 48,000   | \$20,751 - 32,000 | 10                     |
| Over \$64,000               | Over \$48,000       | Over \$32,000     | 0                      |

| 2020 Adjusted Gross Income* |                     |                   | Applicable Percentages |
|-----------------------------|---------------------|-------------------|------------------------|
| Joint Return                | Head of a Household | All Other Cases   |                        |
| \$1 - 39,000                | \$1 - 29,250        | \$1 - 19,500      | 50                     |
| \$39,001 - 42,500           | \$29,251 - 31,875   | \$19,501 - 21,250 | 20                     |
| \$42,501 - 65,000           | \$31,876 - 48,750   | \$21,251 - 32,500 | 10                     |
| Over \$65,000               | Over \$48,750       | Over \$32,500     | 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 will only be 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 non-qualified 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. **Non-qualified 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 amount 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 non-qualified 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.

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 [irs.gov](https://www.irs.gov).

- G. **Income Tax Withholding** - Any non-qualified withdrawal of earnings from your Roth IRA may be subject to federal income withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

- H. **Early Distribution Penalty Tax** - If you are under age 59½ and receive a non-qualified 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 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.

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, you 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. **Rollover 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 a 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 [irs.gov](http://irs.gov).

2. **Traditional IRA-to-Roth IRA Conversion.** 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, 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, non-spouse 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 rollover 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 payments for death 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. **Rollovers of Settlement Payments from Bankrupt Airlines.** If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, you are allowed to roll over any portion of the proceeds into your Roth IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. For further detailed information and effective dates, you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at [irs.gov](http://irs.gov).
10. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to \$100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at [irs.gov](http://irs.gov).
11. **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.
12. **Repayment of Qualified Birth or Adoption Distribution.** If you have taken a qualified birth or adoption distribution, you may generally repay all or a portion of the aggregate amount of such distribution to a Roth IRA, as permitted by the IRS. For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, by visiting [irs.gov](http://irs.gov) on the Internet.
13. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you designate in writing to the Custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.
- K. **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 instrument incident to such a decree 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.
- L. **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, 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 spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or \$12,000 for 2019 and 2020. 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.

- 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 will 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 [irs.gov](http://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 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. 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 [irs.gov](http://irs.gov).



F. **Disaster Related Relief** - If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain disasters designated by Congress), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief 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. 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 [irs.gov](https://www.irs.gov).

G. **Coronavirus-Related Distributions (CRDs)** - If you qualify, you may withdraw up to \$100,000 in aggregate from your IRAs and eligible retirement plans as a CRD, without paying the 10 percent early distributions penalty tax. You are a qualified individual if you (or your spouse or dependent) is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or if you have 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 be made on or after January 1, 2020, and before December 31, 2020.

CRDs will be taxed ratably over a three-year period, unless you elect 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.

# Empower IRA Disclosure

This document contains a summary of payments or other compensation that Empower Trust Company, LLC; Empower Annuity Insurance Company of America; or their affiliates may receive in connection with the Empower IRA platform and the services provided to Empower IRAs. Please refer to your Empower IRA agreements and investment fund prospectuses and disclosure documents for more information on fees and costs associated with your Empower IRA.

## Investment fund service fees

Empower has entered into agreements with certain investment funds or their affiliates (including advisors, administrators or transfer agents, and underwriters) whereby Empower provides shareholder services and receives compensation from the investment fund or its affiliates based on assets invested in the fund on its platforms. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 (12b-1 fees). On average, Empower receives an annual rate of up to 60 basis points on the Empower IRA platform. The fees received by Empower are part of the fees already paid to the investment fund as disclosed in the prospectus or similar disclosure document and are not in addition to fees being charged by the investment fund. Generally, fees and expenses included in the investment fund's expense ratio are deducted at regular intervals from the investment's assets.

## Additional investment fund compensation

Empower may receive additional revenue as a finder's fee from non-affiliated investment funds as described in the investment fund's prospectus. Empower may also receive additional revenue in the form of conference sponsorship fees from non-affiliated investment fund companies to defray training and education costs of staff.

## Empowering Fund Partnership Program

Empower Annuity Insurance Company of America receives payments from some investment fund families through the Empowering Fund Partnership Program (EFPP). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market; (ii) inclusion on the Empower Select™ investment platform, which is available in the small plan recordkeeping market; (iii) a waiver of the connectivity fee described below; (iv) enhanced marketing opportunities; (v) additional reporting capabilities; (vi) collaboration in thought leadership opportunities; (vii) access to meetings with Empower leadership, Empower staff, and the third-party advisory and brokerage firms through whom Empower distributes its services; and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are \$1,000,000 for Tier 1 and \$500,000 for Tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

## Fund partners

| Tier 1 fund families                          | Tier 2 fund families         |
|---|------------------------------|
| American Century Investments                  | AB Funds                     |
| American Funds <sup>1</sup>                   | Allspring Global Investments |
| Blackrock Funds                               | Columbia Threadneedle        |
| Empower Funds <sup>2</sup>                    | Federated Investor Funds     |
| Franklin Templeton Investments <sup>1 3</sup> | Fidelity Investments         |
| Goldman Sachs                                 | Hartford Funds               |
| MassMutual                                    | Invesco Funds                |
| MFS <sup>1</sup>                              | Janus Henderson Investors    |
| Prudential (PGIM)                             | J.P. Morgan Funds            |
| T. Rowe Price <sup>1</sup>                    | Lord Abbett                  |
|   | Nuveen                       |
|   | PIMCO Funds                  |
|   | State Street Funds           |
|   | Victory Funds <sup>4</sup>   |
|   | Virtus Mutual Funds          |

Empower also receives payments from fund families through the Connectivity Program. The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms and for building and maintaining data connections between Empower and the fund family. The Connectivity Program charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms.

| Connectivity Program        | Connectivity Program | Connectivity Program      |
|-----------------------------|----------------------|---------------------------|
| 1919 Funds                  | Eaton Vance          | Seafarer Capital Partners |
| Aberdeen                    | First Eagle          | Segall, Bryant & Hamill   |
| American Beacon Funds       | FMI Funds            | Schwab Funds              |
| Alger Funds                 | GMO Funds            | Spyglass                  |
| Allianz Global Investors    | Guggenheim           | Standard Insurance        |
| ALPS                        | Harbor Funds         | Summit Global Investments |
| AMG                         | Ivy Funds            | TD Ameritrade*            |
| Artisan Partners            | JAG Funds            | Third Avenue Funds        |
| Baird Funds                 | Jensen               | Thompson Plumb            |
| Baron Funds                 | JOHCM Funds          | Thornburg                 |
| BMO Funds                   | John Hancock Funds   | Thrivent                  |
| BNY Mellon                  | Lazard               | Tocqueville               |
| Brandes Investment Partners | Mainstay Funds       | Torrey                    |
| BTS Funds                   | Manning & Napier     | Touchstone Investments    |
| Buffalo Funds               | MetLife              | PNC Funds                 |
| Cambiar Investors           | Principal            | Transamerica IDEX         |
| Calvert                     | Morgan Stanley       | Tweedy Browne             |
| Carillon Funds              | Great Gray Trust*    | Value Line                |
| Causeway                    | Morley Funds         | Voya Financial            |
| Champlain                   | Nationwide           | Weitz Funds               |
| Cohen & Steers              | Natixis Funds        | Westwood Investment Mgmt  |

|                       |                       |                     |
|-----------------------|-----------------------|---------------------|
| Davis Select Advisors | Neuberger Berman      | William Blair       |
| Delaware Funds        | Oakmark               | Knights of Columbus |
| Doubleline Funds      | Parnassus Investments | Wasatch             |
| Driehaus Mutual Funds | Pioneer Investments   |                     |
| DWS                   | PT Asset Management   |                     |

## Float Earnings

Empower Trust Company, LLC and its affiliates utilize omnibus accounts at an unaffiliated bank to facilitate transactions for the Empower IRA platform, including contributions, transfers, rollovers and withdrawals. While assets are held in the omnibus accounts, the assets may generate earnings, which are commonly referred to as "float." Float begins to accrue when assets are deposited in the omnibus accounts and ceases to accrue when the assets leave the omnibus accounts. The amount of float earned by Empower with respect to IRA transactions depends on (i) the length of time the assets are held in the omnibus accounts and (ii) the rate of return earned by the investment of assets deposited in the omnibus accounts.

Contributions, transfers or rollover amounts into to an Empower IRA will generally be held in the omnibus account when they are received until they are able to be invested (generally the following business day) or, if the amounts are determined not to be in good order and unable to be deposited in the IRA, until they are returned to the investor.

Withdrawals, transfers or rollovers out of an Empower IRA will generally be held in the omnibus accounts until the payment is cleared. The proceeds typically will be deposited in the omnibus accounts the day a transaction is settled and will be held in the omnibus accounts until the check, ACH payment, or other form of payment is cleared by the bank. The amount of time funds are held in the omnibus accounts to cover checks depends on when the check is cashed. Funds sent via ACH or Electronic Fund Transfers generally remain in the omnibus accounts for one or two business days. Funds sent via wire transfers are generally sent on the same day they are deposited into omnibus accounts.

Amounts deposited in the omnibus accounts are generally invested in the higher-returning product of interest bearing deposit accounts or in S&P AAA-rated government or treasury-backed money market mutual funds with weighted average maturities of less than 60 days with the aim of earning market returns for similar investment types.

## Other

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

\*The Connectivity Program fee is waived for collective investment trusts created by some investment advisory firms who have relationships with Empower.

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<sup>1</sup> American Funds, Franklin Templeton Investments, MFS, and T. Rowe Price pay an additional fee of \$500, 000 a year for additional services.

<sup>2</sup> Empower Funds participates in the EFPP due to its affiliation with Empower Annuity Insurance Company of America.

<sup>3</sup> Franklin Templeton Investments also includes Legg Mason, ClearBridge, EnTrustPermal, QS, Royce, Putnam Investments, and Western Asset Management.

<sup>4</sup> Victory Funds also includes USAA Funds.

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

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|       |  |
|-------|--|
| FACTS | What does Empower Retirement, LLC (Empower) do with your personal information?   |
| WHY?  | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.   |
| WHAT? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and account balances.</li><li>• Retirement assets and transaction history.</li><li>• Employment information and income.</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p> |
| HOW?  | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Empower chooses to share, and whether you can limit this sharing.   |

| REASONS WE CAN SHARE YOUR PERSONAL INFORMATION   | DOES EMPOWER SHARE? | CAN YOU LIMIT THIS SHARING? |
|--|---------------------|-----------------------------|
| <b>For our everyday business purposes —</b><br>such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes                 | No                          |
| <b>For our marketing purposes —</b><br>to offer our products and services to you   | Yes                 | No                          |
| <b>For joint marketing with other financial companies</b>  | No                  | We don't share              |
| <b>For our affiliates' everyday business purposes —</b><br>information about your transactions and experiences   | Yes                 | No                          |
| <b>For our affiliates' everyday business purposes —</b><br>information about your creditworthiness   | No                  | We don't share              |
| <b>For nonaffiliates to market to you</b>  | No                  | We don't share              |

|            |  |
|------------|--|
| QUESTIONS? | Call toll-free at <b>855-756-4738</b> or go to <a href="https://empower.com/privacy">empower.com/privacy</a> |
|------------|--|





| WHO WE ARE   |   |
|--|---|
| Who is providing this notice?  | Empower and its affiliates. A list of companies is provided at the end of this notice.  |
| WHAT WE DO   |   |
| How does Empower protect my personal information?  | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical, technical, and procedural safeguards, such as building and system security, and personnel training.  |
| How does Empower collect my personal information?  | <p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Provide account information or apply for a loan.</li> <li>• Enter into an investment advisory contract or seek advice about your investments.</li> <li>• Tell us about your investment or retirement portfolio.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing?   | <p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes — information about your creditworthiness.</li> <li>• Affiliates from using your information to market to you.</li> <li>• Sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>                                |
| DEFINITIONS  |   |
| Affiliates   | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Our affiliates include companies with the Empower names, as listed below, and other financial companies such as Empower Advisory Group, LLC.</i></li> </ul>  |
| Nonaffiliates  | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Empower does not share with nonaffiliates so they can market to you.</i></li> </ul>  |
| Joint marketing  | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Empower doesn't jointly market.</i></li> </ul>  |
| WHO IS PROVIDING THIS NOTICE?  |   |
| <p>Empower Retirement, LLC; Empower Annuity Insurance Company of America; Empower Life &amp; Annuity Insurance Company of New York; Empower Plan Services, LLC; Empower Advisory Group, LLC; Empower Financial Services, Inc.; The Canada Life Assurance Company (U.S. operations); Great-West Life &amp; Annuity Insurance Company of South Carolina; Empower Capital Management, LLC; Empower Funds, Inc.; Empower Trust Company, LLC; Empower Holdings, LLC.; Empower Annuity Insurance Company; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; Mullin TBG Insurance Agency Services, LLC; COMOSA REIT Corp. Empower Personal Wealth, LLC; Personal Capital Services Corporation; Empower Services Holdings US, LLC; PAFI, LLC; PAFL, LLC; and PanAgora Holdings Inc. Empower and/or certain affiliates also administer certain insurance policies on behalf of other insurance companies as a "third-party administrator" in connection with certain acquisitions it has made of businesses previously owned by other companies.</p> |   |

## BUSINESS CONTINUITY PLAN NOTICE

Empower Financial Services, Inc. ("Empower"), a subsidiary of Empower Annuity Insurance Company of America and affiliate of Empower Life & Annuity Insurance Company of New York\* and Empower Retirement, LLC, maintains a comprehensive business continuity plan designed to respond reasonably and effectively to events that lead to significant business disruption, such as natural disasters, power outages, or other events of varying scope. This plan defines critical functions and systems, alternate work locations, vital books and records, and staff resources, and provides for the continuation of business operations with minimal impact, depending on the severity and scope of the disruption. The plan is reviewed and tested no less than once annually to ensure that the information in the plan is kept current and that documented recovery and continuity strategies adequately support its business operations. Of utmost importance to the plan is the ability for customers to maintain access to securities accounts and assets in those accounts.

In the event that one of the contact centers or back office operation facilities becomes unavailable for any reason, communications would be re-routed to one of the firm's alternative contact center or operations facilities.

In the event of a significant business disruption to the primary office and/or data center, access to customer accounts will be provided via the Company's website and voice response system, operated from an alternative data center. Customer service will continue to be provided by re-routing telephone calls to a contact center located in one or more alternative sites located outside of the region. Secure work from home solutions are available for all employees.

While no contingency plan can eliminate the risk of business interruption, or prevent temporary delays with account access, the firm's continuity plan is intended to mitigate all reasonable risk and resume critical business operations within 24 hours or the next business day, whichever is later.

\* Record keeping and administrative services are provided by Empower Retirement, LLC, and in New York, Empower Life & Annuity Insurance Company of New York, or one of its subsidiaries or affiliates. Securities offered in your account may be offered through another broker/dealer firm other than Empower Financial Services, Inc., a wholly owned subsidiary of Empower Annuity Insurance Company of America. Please contact your investment provider for more information if needed.

This disclosure is subject to modification at any time. The most current version of this disclosure can be found on the Company's website or can be obtained by requesting a written copy by mail.

BCP — Empower Customer Notice

*Last Reviewed/Updated 05/2025*

## FINRA Investor Education and BrokerCheck Notification

Our relationship with you is important to us, so we want to make sure you are aware that important investor information is available through the FINRA website at [finra.org](http://finra.org). From that site, you can also research the professional backgrounds of current and former broker dealer firms and representatives registered with FINRA to conduct securities business via the FINRA BrokerCheck tool.

FINRA BrokerCheck is a free resource you can use to conduct that research and can help you make an informed decision as to the firms and representatives with whom you choose to engage in a business relationship. This information is obtained through form filings that registered representatives, brokerage firms and regulators complete as part of the securities industry registration and licensing process.

Through BrokerCheck, you can:

- ☐ Search for both representatives and brokerage firms
- ☐ Obtain online delivery of a background report
- ☐ View explanatory information to help you better understand the content provided
- ☐ See links of additional resources and tools

Visit <https://brokercheck.finra.org> to search for your firm or representative. This website also allows you to submit questions you have about BrokerCheck via email.

Alternatively, you can learn more about BrokerCheck by calling FINRA's BrokerCheck Hotline 1-800-289-9999. The hours of operation are Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Thank you.

Although Empower Financial Services, Inc. is a member of FINRA, neither it nor its affiliate, Empower Retirement, LLC is affiliated with FINRA.  
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