

ROLLOVER IRA AMENDMENT

TO THE

**Matrix Trust Company
DIRECTED TRUST AGREEMENT**

COMPANY AND PLAN IDENTIFYING INFORMATION	
Company (Plan Sponsor): _____ Address: _____ City: _____ State: _____ Zip: _____ Phone Number: (____) _____ Tax ID #: _____	
Qualified Plan and Trust Name(s): _____ _____	
Original Effective Date of Plan and Trust: _____ Trust Tax ID #: _____ Trust Fiscal Year End Date: _____	
Plan Administrator (if different from Plan Sponsor): _____ Address: _____ City: _____ State: _____ Zip: _____ Phone Number: (____) _____ Tax ID #: _____ Address: _____	
Designated Representative: _____ Address: _____ City: _____ State: _____ Zip: _____ Phone Number: _____ Tax ID #: _____	

AMENDMENT

This Rollover IRA Amendment to the Directed Trust Agreement (the "Amendment") is entered into by and between Matrix Trust Company ("Matrix Trust") and _____ as Named Fiduciary of the _____ (the "Company") effective as of _____, 20____ (the "Effective Date").

Whereas, the parties hereto previously entered into the Matrix Trust Directed Trust Agreement (the "Trust Agreement") dated as of _____; and

Whereas, the Company maintains the above-referenced Qualified Plan (the "Plan"); and

Whereas, as permitted by the Internal Revenue Code of 1986, as amended ("Code"), the Plan requires "Mandatory Distributions," defined as follows: (a) an immediate distribution from an ongoing plan

to a terminated participant without such participant's consent if the present value of the participant's vested accrued benefit does not exceed \$5,000, or (b) \$7,000 for distributions after December 31, 2023 or (c) a distribution following termination of the Plan; and

Whereas, Code Section 401(a)(31)(B) requires, and the fiduciary safe harbors provided under Title 29 of the Code of Federal Regulations, Section 2550.404a-2 and Section 2550.404a3, respectively, (each a "DOL Regulation," and collectively the "DOL Regulations") permit the Plan to provide that Mandatory Distributions be rolled over into individual retirement accounts ("IRAs") established by the plan administrator to the extent that Plan participants do not elect to either have such distributions paid directly to an eligible retirement plan, or to receive the distribution directly ("Automatic Rollovers"); and Whereas, Matrix Trust offers IRAs through custodial accounts that meet the requirements of Code Section 408(a)(2), as amplified by Section 1.408-2(d) of the Treasury Regulations, and serves as custodian of such IRAs ("Custodian"); and

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

Whereas, the parties desire to amend the Trust Agreement, as described herein, to include services related to the establishment of Automatic Rollover IRAs using IRAs established with the Custodian.

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

Section 1. Appointment of the Custodian as Automatic Rollover IRA Provider. The Company has selected the Custodian and the Custodian has agreed to provide services related to establishment of Automatic Rollover IRAs sponsored by the Custodian to hold Automatic Rollovers from the Plan. The adoption of this Amendment is intended to satisfy the fiduciary responsibility provision of Section 404(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the DOL Regulations.

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

Section 3. Company Direction.

(a) The Company hereby directs the Custodian to establish IRAs to receive Automatic Rollovers from the Plan in accordance with Section 401(a)(31)(B) of the Code, the DOL Regulations, and the terms of the Plan upon receipt by the Custodian of Instructions from the Company sufficient to establish same. The Company shall provide such Instructions in the form of electronic files and in a format as shall be reasonably requested by the Custodian. Such files shall contain the specific participant information necessary to establish such IRAs, including without limitation the name of the Plan, the name of the participant, the address of the participant that is the most recent mailing address for the participant in the records of the participant's employer and plan administrator, the tax identification number of the participant, and the birthdate of the participant. The Company will cause the direct rollover of the

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

(b) The Company hereby directs the Custodian to invest the corpus of each IRA opened pursuant to paragraph (a) above in an FDIC-insured bank account (the "Investment Option").

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

Section 5. Fees and Expenses. The Company understands and agrees that:

(a) Only cash may be rolled into an Automatic Rollover IRA;

(b) Each Automatic Rollover IRA will bear fees and expenses in accordance with the schedule attached as Schedule 1 to this Amendment; and

(c) Such fees and expenses may change from time to time, but will not exceed fees and expenses that would be charged by the Custodian for a comparable IRA established for reasons other than the receipt of an Automatic Rollover.

(d) The Safe Harbor Automatic Rollover IRAs- Fee Disclosure Notice for Responsible Plan Fiduciary is attached as Schedule 1 to this Amendment.

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

Section 7. Company Representations and Warranties.

(a) **Generally.** The Company represents and warrants that:

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

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

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

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

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

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

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

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

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

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

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

4. Estate

(b) **Survival.** The provisions of Section 7(a) (Company Representation and Warranties) above shall survive the termination of the Trust Agreement.

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

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

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

Section 9. Effect on Trust Agreement. The terms of this Amendment shall be incorporated into the terms of the Trust Agreement as of the Effective Date. Except as otherwise specifically provided herein, including a provision contained in a document the terms of which are incorporated herein by reference, the provisions of the Trust Agreement shall continue to have full force and effect on and after the Effective Date hereof, and shall govern the rights and responsibilities of the parties.

Section 10. Capitalized Terms. Capitalized terms used in this Amendment but not defined herein shall have the meaning ascribed in the Trust Agreement.

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

CUSTOMER/FIDUCIARY:

Matrix Trust Company:

Signature: _____ **Signature:** _____

Title: _____ **Title:** _____

Date: _____ **Date:** _____

SCHEDULE 1

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

Who We Are and the Purpose of this Disclosure

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

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

IRA Account Fees

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

ANNUAL ACCOUNT FEES CHARGED TO EACH IRA:

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

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

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

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

DISTRIBUTION-RELATED FEES:

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

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

Bank Servicing Fees

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

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

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

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

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

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

Float Income

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

Bad Addresses/Stale Dated Checks – Locator Services

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

Future Fee Changes

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