Account Registration Definitions

The following list represents the most common account registrations. Please note that not all registrations are available for all types of business or with all vendors. Please consult with your financial professional about registration types available to you.

Account Type	Definition
Retail/Individual	An individual account has the name of one, and only one, account owner attached to the account, which allows for the deposit of funds to buy and sell investment products.
Joint - WROS	A joint account with rights of survivorship is shared by two or more individuals who have equal rights to the account. If one owner dies, the survivor(s) will automatically receive the decedent's share of the account.
Joint - Tenants in Common	A joint account with tenants in common is shared by two or more individuals who have equal rights to the account. If one owner dies, there is no right of survivorship. Instead, the decedent's share of the account will go to his/her estate.
Individual TOD	An individual account has the name of one, and only one, account owner attached to the account, which allows for the deposit of funds to buy and sell investment products. The account owner designates a beneficiary or beneficiaries at account opening, and ownership of the account is transferred to the named beneficiary(ies) upon death. The beneficiary(ies) has no legal rights until the account owner dies.
Joint Tenants TOD	A joint account with rights of survivorship is shared by two or more individuals who have equal rights to the account. When one tenant dies, ownership of the account passes to the remaining individual(s) owner. Upon the death of the remaining owner(s), the account ownership passes to the named beneficiary(ies).
IRA	A traditional IRA allows an individual to deduct retirement contributions from taxable income subject to income thresholds, contribution limits and other restrictions. The earnings on the investments in your IRA account grow tax-deferred. That means you will only face taxes on earnings when you withdraw money from your IRA account and possible penalties for withdrawals prior to age 59 1/2. After age 70 1/2, there are Required Minimum Distributions. Those seeking an immediate tax break and/or those who expect to be in a lower tax bracket upon retirement than they are at present may find traditional IRAs to be a particularly good choice. For more information on requirements, please contact your Financial Advisor.
Rollover IRA	A Rollover IRA account is opened to transfer the funds from one qualified retirement account to another.
Roth IRA	A Roth IRA is a retirement account whose contributions are not tax-deductible. Unlike an IRA, earnings may be withdrawn tax free as long as the account has been open at least five years and you are 59½ or older. Contributions can be withdrawn any time without taxes or penalty. For more information on eligibility requirements or income limits, please contact your Financial Advisor.

Roth Conversion IRA	A Roth-conversion account is opened to facilitate the transfer of assets from a tax-deductible traditional IRA to a non-deductible Roth IRA. Individuals opening a Roth Conversion account are encouraged to discuss potential tax consequences with their tax advisor.
SEP IRA	A SEP (Simplified Employee Pension) IRA account is tax-deferred retirement vehicle for small businesses and the self-employed. For more information on eligibility requirements and contribution limits of SEP IRAs, please contact your Financial Advisor.
SIMPLE IRA	The Savings Incentive Match Plan for Employees (SIMPLE) is available to companies that employ fewer than 100 people. If your employer offers a SIMPLE plan and you earn $5000 or more, you must be included in the plan. Employers can choose to make a 2% retirement account contribution to all employees or an optional matching contribution of up to 3%. SIMPLE IRAs have contribution maximums; please refer to your Financial Advisor for contribution limits specific to your individual situation.
SARSEP IRA	A SARSEP IRA account is a tax-deferred retirement plan account owned by an employee of business with fewer than 25 employees. Individuals should consult their Financial Advisor for eligibility requirements and contribution limitation information.
401(k)	A 401(k) account is a qualified, employer-sponsored retirement plan account that allows an individual to divert pre-tax earnings into the purchase of securities products. Please consult your Financial Advisor for information on eligibility and contribution limitations.
Single K	A Self-Employed 401(k), or Single (k) account is a qualified 401(k) retirement account covering a business owner with no employees, or that person and his or her spouse, and allows for the purchase and sale of securities products.
403(b)	A 403(b) account is a qualified, employer-sponsored retirement plan account open to employees of non-profit organizations and government. The account allows an individual to divert pre-tax earnings into the purchase of securities products. Please consult your Financial Advisor for information on eligibility and contribution limitations.
529 College Plan	A 529 college savings plan allows earnings to grow tax-deferred, and withdrawals are tax- free when used for qualified education purposes. Every state offers at least one of these types of plans, and some states offer tax advantages to residents who participate in their state's plan. Prior to investing, individuals should discuss whether his or her state has allowable tax deductions for qualified contributions with their Financial Advisor.
Coverdell / ESA	Education Savings Accounts (ESAs) offer a tax-advantaged way to pay for education and have broader investment options that a 529 plan. Contributions into an ESA are not deductible but earnings are tax-deferred, and withdrawals used for qualified education expenses are tax-free.
UTMA / UGMA	An account opened under the Uniform Transfer to Minors Act (UTMA) or the Uniform Gift to Minors Act (UGMA) allow minors to own and receive securities, subject to various legal limitations. A UTMA or UGMA may only be opened by a custodian for benefit of the minor until the minor reaches the designated legal age of majority. Custodians should consult their Financial Advisor for additional details on age restrictions by state.

Trust	An account opened by the designated trustee of a funded trust, which allows for the deposit of funds to buy and sell investment products for the benefit of the trust.
Estate	An account opened following the death of an individual investor to facilitate the transfer of cash and/or securities registered to the deceased to the designated beneficiary(ies). Depending on state law and size of the estate, a court appointed fiduciary may be required.
Corporation	An account owned by a legal entity which requires a corporate resolution listing the names of individuals who may transact business in the company's name.
Partnership	An account held by two or more parties for an entity governed by a partnership agreement.
Institution	An account owned by a registered investment company, an insurance company, pension fund, bank or any other person (whether a natural person, corporation, partnership trust or otherwise) with total assets of at least $50 million, which allows for the deposit of funds to buy and sell investment products.
Government Entity	An account owned by a government entity, such as a municipality or city, which allows for the deposit of funds to buy and sell investment products.
Financial Institution	An account owned by a financial institution, such as a bank or credit union, which allows for the deposit of funds to buy and sell investment products.
Non-Profit Organization	An account owned by an entity recognized as federally tax exempt, such as a charity or private foundation, which allows for the deposit of funds to buy and sell investment products.
Custodial / Guardian	An account for people, either minors or adults, who are unable to manage their own investments due to age or mental or physical incapacity. A court appointed fiduciary is required. Each state may have its own restrictions, such as allowable types of investments and use of funds.