Rollover Disclosure

A decision to move and invest assets from a former employer's qualified retirement plan (i.e. 401(k), 403(b), 457(b), etc.) is an important one. This disclosure form is meant to aide in that consideration. If you retire or otherwise leave your employer there are a number of factors to when determining what option best fits your individual needs and objectives. Factors include among others, tax implications, changes in account features and consider differences in fees and expenses. Generally, the following 4 options are available:

OPTION 1: *Take a full lump sum distribution ("cash out") directly from the qualified employer plan. This option may involve the most significant tax implications. You are strongly encouraged to consult with a qualified tax professional.*

Advantages	Disadvantages
➢ Immediate access to your money. ➢ After-tax contributions made could be taken tax-free though tax on the earnings of those contributions may be taxed. ➢ If age 55 or older the year you separate from your employer, distributions from the employer plan may avoid the 10% early withdrawal tax penalty (versus. 59.5 year old cutoff in an IRA). *Applicable state and federal income taxes still apply.*	➢ Potentially significant state and federal income tax implications (i.e. higher income tax bracket) along with a 20% mandatory federal tax withholding. ➢ If younger than age 55 the year you separate from your employer, an early withdrawal tax penalty (10%). ➢ Lose future tax-deferred growth potential. ➢ Lose protection from creditors or bankruptcy.

OPTION 2: *Continue tax-deferred growth by leaving assets in the former employer plan, if allowed.*

Advantages	Disadvantages
➢ Maintain tax-deferred status. ➢ Fees could be lower than in an IRA ➢ Maintain existing investment choices ➢ Penalty-free withdrawals if at least 55 years old in the year you separate from employer. *Applicable state and federal income taxes still apply.* ➢ Protection from creditors and bankruptcy. ➢ Educational resources, tools and phone support may be provided. ➢ Avoid early withdrawal penalties.	➢ Limitations on investment choices ➢ Subject to the plan's potentially limited distribution stipulations. ➢ Subject to ongoing changes made to the plan (i.e. investment choices, services, fees, providers of the plan, and termination of the plan) ➢ Plan administration fees may be assessed. ➢ Loss of ability to add new contributions ➢ Access to personalized advice taking into consideration other assets may not be available through the retirement plan.

OPTION 3: *Rollover assets into a new employer's qualified plan, if available and allowed.*

Advantages	Disadvantages
➢ Maintain tax-deferred status. ➢ Fees could be lower than in an IRA ➢ Consolidate retirement savings into one account while continue making contributions. ➢ The Plan is required to prudently monitor cost and quality of investment options. Penalty-free withdrawals if at least 55 years old in the year you separate from employer. Applicable state andfederal income taxes still apply. ➢ Protection from creditors and bankruptcy. ➢ Educational resources, tools and phone support may be provided. ➢ Plan may allow you to borrow a portion of the money.	➢ Limitations on investment choices ➢ Subject to the plan's potentially limited distribution stipulations. ➢ Subject to ongoing changes made to the plan (i.e. investment choices, services, fees, providers of the plan, and termination of the plan) ➢ Plan administration fees may be assessed. Loss of ability to add new contributions ➢ Access to personalized advice taking into consideration other assets may not be available through the retirement plan. ➢ New plan may offer fewer or more costly investment options than the former employer's plan. ➢ Potentially more limited in on withdrawals while employed.

OPTION 4: *Rollover assets into an Individual Retirement Account (IRA) and/or Roth IRA (account type depends whether monies invested were contributed as pre-tax or after-tax).*

Advantages	Disadvantages
➢ Maintain tax-deferred status. ➢ Ability to consolidate retirement savings into one account and continue making contributions. ➢ More personal control. ➢ More investment options. ➢ Protection from bankruptcy. ➢ May have services of a dedicated financial professional who can provide investment recommendations and assistance with overall retirement planning.	➢ Expenses and account fees may be higher than employer plans. ➢ No fiduciary required to monitor the cost and quality of the investment options. ➢ IRS penalty-free withdrawals generally not allowed until age 59 1/2 for a traditional IRA. ➢ Generally, loans are restricted. ➢ Protection from creditors may be limited.

The advantages and disadvantages discussed in this form are for educational purposes and should not be construed as ERISA, tax, legal orinvestment advice. You are encouraged to consult with a qualified tax professional regarding your specific circumstances and available options which best fit your needs and objectives. You may also refer to the following FINRA investor alert for additional information in The IRA Rollover: 10 Tips to Making a Sound Decision. (https://www.finra.org/sites/default/files/p590722_0_0.pdf)