DOL PTE RULE – ANNUAL REVIEW & SENIOR EXECUTIVE OFFICER CERTIFICATION FORM

Summary of DOL PTE Rule:

The Department of Labor ("DOL")'s Prohibited Transaction Exemption 2020-02 ("PTE") impacts retirement rollover recommendations and IRA to IRA transfers made by advisers. The DOL deems it a conflict of interest for an adviser to recommend that investors roll their assets out of a current retirement plan or IRA into an IRA that the adviser will manage for a fee. Advisers are prohibited by the DOL from receiving payments creating conflicts of interest unless they comply with the conditions set forth in the PTE rule. In order to comply with the PTE rule, advisers must adhere to the following conditions when recommending retirement rollovers or IRA to IRA transfers:

- Acknowledge their fiduciary status in writing.
- Disclose, in writing, to the client the scope of the relationship and all material conflicts of interest.
- Comply with the Impartial Conducts Standards by:
    - Providing prudent investment advice.
    - Charging only reasonable compensation.
    - Avoiding misleading statements.
- Maintain written documentation of the specific reasons that any recommendation to roll over assets from an ERISA plan to an IRA, from an IRA to another IRA, or from one account type to another (e.g., from a commission-based account to a fee-based account) is in the best interest of the retirement investor.
- Provide written disclosures to retirement investors of the reasons that the rollover recommendation is in their best interest.
- Conduct an annual compliance review of the firm's compliance with PTE and document the results in a written report to a "Senior Executive Officer" of the firm.

Annual Review Requirement:

Advisers are required to conduct an annual review of their compliance with the PTE rule. The report must be completed within six months following the period it covers (e.g., the report covering the 2023 calendar year must be completed by June 30th, 2024). The methodology for conducting the review and the results must be included in a written report provided to a Senior Executive Officer, who is defined as the Chief Executive Officer, President, Chief Financial Officer, or one of the three most senior officers of an adviser. The Senior Executive Officer is also required to provide a written certification stating that:

- They have reviewed the report.
- Their firm has policies and procedures "prudently designed" to achieve compliance with the exemption.
- Their firm has a "prudent process to modify such policies and procedures as business, regulatory, and legislative changes and events dictate, and to test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which is reasonably designed to ensure continuing compliance with the conditions of this exemption."

Advisers are required to maintain their certified reports for at least 6 years and make them available to the DOL within 10 business days upon request.

ANNUAL REVIEW

Instructions: The Chief Compliance Officer or other designated reviewer should respond to the following questions.

Firm Name:____

Reviewer Name:____________________________________ Date of Report: ______________________

Calendar Year Covered in this Review: ___________________

1. During the covered period, did your firm recommend that retirement investors roll over assets from an ERISA plan to an IRA managed by the firm?

   ☐ Yes ☐ No

2. During the covered period, did your firm recommend that retirement investors transfer assets from an IRA to an IRA managed by the firm?

   ☐ Yes ☐ No

3. Describe your firm's process during the covered period for providing a written fiduciary acknowledgment to retirement investors whenever recommending a retirement rollover or making an IRA-to-IRA transfer.

4. Describe your firm's process during the covered period for disclosing the scope of the client relationship and material conflicts of interest in writing to retail investors whenever recommending a retirement rollover or making an IRA-to-IRA transfer.

5. During the covered period, did your firm charge only reasonable compensation (in comparison to the marketplace) based on the nature of the service(s) provided, the market price of the service(s), and/ or the underlying asset(s), the scope of monitoring, and the complexity of products? (*Consider reviewing Form ADVs of competitors that offer similar services*)

   ☐ Yes ☐ No

   Describe any notable findings of your marketplace comparison below:

6. Did your firm have policies and procedures in place during the covered period to review representatives of your firm's email communications for misleading statements?

☐ Yes ☐ No

7. Did your firm have policies and procedures in place during the covered period to review your firm's advertisements for misleading statements?

☐ Yes ☐ No

8. Has your firm identified any misleading statements made to retirement investors by your firm during the covered period?

☐ Yes ☐ No

If "Yes", describe the incident(s) and how they were addressed below:

9. Describe your firm's process during the covered period for providing a retirement investor with a disclosure explaining the specific reasons that a retirement rollover recommendation or IRA-to-IRA transfer was in their best interest.

10. Describe your firm's process during the covered period for making diligent and prudent efforts to obtain information about the fees and expenses of a retirement investor's current retirement plan or IRA when providing a retirement rollover recommendation or making an IRA-to-IRA transfer.

11. If the information was unavailable or the retirement investor was unwilling to provide it, did your firm make a reasonable estimation of the fees and expenses of their current plan or IRA based on publicly available information during the covered period?

☐ Yes ☐ No

12. After reviewing a sample of your firm's DOL PTE documentation, does it appear that the your firm's DOL PTE policies and procedures were implemented during the covered period?

☐ Yes ☐ No

Please describe your review process and any notable findings below:

13. Describe any notable changes made to your policies and procedures during or following the covered period to better comply with the DOL PTE Rule based on the results of this review and any relevant business, regulatory, and legislative changes.

SENIOR EXECUTIVE OFFICER CERTIFICATION

Instructions: A Senior Executive Officer must sign and complete the certification below after reviewing this report. The DOL defines a Senior Executive Officer as the Chief Executive Officer, President, Chief Financial Officer, or one of the three most senior officers of the firm. Advisers must retain this annual report and the Senior Executive Officer's certification internally for their records.

I acknowledge that I am a Senior Executive Officer of our firm as defined by the DOL and that I have reviewed this report. Upon reviewing this report, I can confirm that our firm has developed policies and procedures prudently designed to achieve compliance with the PTE rule. In addition, our firm has a prudent process to modify such policies and procedures as business, regulatory, and legislative changes and events dictate, and to test the effectiveness of such policies and procedures on a periodic basis, the timing and extent of which is reasonably designed to ensure continuing compliance with the conditions of the PTE.

Senior Executive Officer's Title: ______________________________

Senior Executive Officer's Name: ______________________________

Senior Executive Officer's Signature: ___________________________ Date: ______________