

## Important Legal Information

This document is intended to accompany Pershing's investor IRA Rollover brochure or IRA selector and should not be used without consultation and advice from your legal counsel and compliance areas. The provisions and acknowledgments in these documents have material legal consequences and should be carefully reviewed and approved to ensure that they meet your firm's requirements before being shown to or used with customers/investors.

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## Participant Acknowledgment Regarding Distribution Decision

I am a participant in an employer-sponsored retirement plan, and I am entitled to a distribution from that plan. You have provided me with information and educational materials regarding my distribution options, which include:

1. I may leave my account in the plan (subject to any plan provisions on mandatory distributions of small account balances);
2. I may transfer (rollover) my account into my new employer's plan—if a new employer offers a retirement plan that permits transfers to that plan;
3. I may transfer my account into an individual retirement account or annuity (IRA) with a bank, brokerage firm, insurance company or other financial institution that offers IRAs; or
4. I may have my account paid directly to me with the understanding that there will be immediate income tax consequences, and possibly excise taxes.

The educational materials discussed many of the most important advantages and disadvantages of the four options. I reviewed those materials and also reviewed information regarding the investment fees and other costs associated with opening an IRA.

After considering that information, I have decided to roll over my plan account balance to an IRA and to engage you for assistance with the investments in the IRA. I understand that the fees that I pay in my IRA may be higher than the fees charged in my retirement plan or other options that may be available to me.

I also acknowledge that I independently made the decision to take a rollover distribution from my plan account and that you provided me with general information regarding my options, but did not recommend:

- (1) Whether to take a distribution;
- (2) The form of distribution;
- (3) The decision to roll over to an IRA.

I understand that I have the opportunity to roll over to different IRAs and to work with other advisors (or no advisor), and have decided to work with you. [Optional, if fiduciary advisor to plan.] This decision was not influenced by your status as a fiduciary to the plan.

\_\_\_\_\_  
Please print name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature