

# Aspire IRA Terms & Conditions

## Definitions

Except where expressly defined otherwise, the following capitalized terms will have the following meanings:

- Account: the IRA(s) established through the execution of the IRA Account Application and Agreement (or, in the case of an Auto-Rollover IRA, established through the execution of the Automatic Rollover IRA Agreement and Employer-Directed IRA Form).
- Account Holder: the person for whose benefit the Account is established through execution of the IRA Account Application and Agreement (or, in the case of an Auto-Rollover IRA, established through the execution of the Automatic Rollover IRA Agreement and Employer-Directed IRA Form).
- Aspire: Aspire Financial Services, LLC.
- Auto-Rollover IRA: an IRA account established by a fiduciary of an employer-sponsored retirement plan ("Fiduciary") for the benefit of a participant in the employer-sponsored plan for the purpose of receiving a rollover distribution from the participant's employer-sponsored plan account.
- Fees: all amounts charged by Aspire and other service providers with regard to services related to the Account.
- Incorporating Agreement: the document that incorporates and makes these Aspire IRA Terms and Conditions a part of that document by reference. In the case of an Auto-Rollover IRA, the Incorporating Agreement is typically the Automatic Rollover IRA Agreement, and in the case of other IRAs, the Incorporating Agreement is typically the IRA Account Application and Agreement. Any reference in these Aspire IRA Terms and Conditions to the Incorporating Agreement is a reference to the entire Incorporating Agreement (including any documents incorporated into the Incorporating Agreement by reference). The Incorporating Agreement sets forth the terms and conditions under which Aspire agrees to perform recordkeeping and administrative services for the Account.
- Losses: all losses, including but not limited to claims, damages, actions, demands, investment losses, costs, charges, attorneys' fees, other fees, and expenses.

## Effective Date

The terms of the Incorporating Agreement shall become effective with regard to Account Holder when Aspire takes any action to provide recordkeeping services for the Account.

## True and Correct Information

Account Holder (or Fiduciary in the case of an Auto-Rollover IRA) represents and warrants that all information he/she provides to Aspire, whether in the IRA Account Application and Agreement, on any other form or document related to the Account, or in any other method, is true and correct to the best of his/her knowledge and agrees to promptly notify Aspire of any changes to the information provided. Account Holder authorizes Aspire to use the information provided to inquire and verify information about Account Holder regarding the identity and/or creditworthiness of Account Holder as Aspire deems necessary and as permitted and/or required by law.

Aspire is authorized to release, upon a request from the issuer of an investment option in the Account, in accordance with applicable rules and regulations, Account Holder's name and necessary information to the investment option issuer so that Account Holder might receive important information about the investment option and/or its issuer.

## Directions and Instructions

Account Holder authorizes and instructs Aspire to relay directions and instructions regarding the Account to the custodian of the Account. Aspire shall be entitled to rely on any directions and instructions given to Aspire by the Account Holder or other persons and/or entities appointed by Account Holder to provide directions and instructions regarding the Account. All directions and instructions must be provided in a form and manner acceptable to Aspire. Aspire's records of a transaction shall be conclusive as to the contents of any direction or instruction related to such transaction. If Aspire does not receive any directions or instructions regarding a transaction, or if directions or instructions are ambiguous or in dispute (as determined in good faith by Aspire), then Aspire reserves the right to take no action until further clarification acceptable to Aspire is provided. Account Holder agrees to indemnify Aspire and hold Aspire harmless with regard to any Loss that may occur as a result of the failure to provide directions and instructions in accordance with procedures established by Aspire, directions or instructions that are ambiguous or in dispute, and Aspire's exercise of its right to take no action until Aspire has received further clarification acceptable to Aspire.

## Account Monitoring

Account Holder is solely and exclusively responsible for reviewing all information related to the Account, and promptly reporting to Aspire any errors in information related to the Account. Information related to the Account will include, but is not limited to, all Account Holder information, contributions, transactions, beneficiary designations, fee assessments, dividend reinvestments, Account statements, confirmation statements, and the allocation and investment of all contributions and assets. Account Holder is deemed to be in agreement with, and have no objection to, any information provided by Aspire to the extent that Account Holder did not notify Aspire of any error within sixty (60) days of the information being provided by Aspire.

**No Advice**

Aspire does not provide any tax, legal, or investment advice. Account Holder may contract with other persons and/or entities for tax, legal, investment advice, and/or other services related to the Account. Aspire does not endorse any service providers or any products or services offered by any non-Aspire service providers. Account Holder is solely and exclusively responsible for the selection and monitoring of any such service providers and for any actions or inactions made in reliance on such service providers' products or services. The Account Holder represents that his or her independent judgment, or the judgment of someone other than Aspire, will serve as the primary basis for investment decisions with respect to the Account.

**Investment Decisions**

While Account Holder may contract with other persons and/or entities for services related to the Account, between Aspire and Account Holder, Account Holder is solely and exclusively responsible for all investment decisions related to the Account including, but not limited to, whether to buy or sell a particular investment option. Aspire has no responsibility or obligation to review investment instructions from Account Holder (or his/her authorized agent, if applicable) or to make any determination as to whether a particular transaction, strategy, purchase, or sale is suitable for Account Holder. Investment instructions will be processed either as soon as administratively practicable or, if later, on the scheduled date for processing. Between Aspire and Account Holder, Account Holder is solely and exclusively responsible for monitoring the assets in the Account and for instructing Aspire to make any changes Account Holder deems appropriate. Account Holder agrees to indemnify Aspire and hold Aspire harmless with regard to any Loss arising out of investment decisions and related instructions or a failure to provide instructions.

Account Holder (or Fiduciary, in the case of an Auto-Rollover IRA) represents and warrants that he/she has received and read the prospectus (or, in the case of an investment option that does not issue a prospectus, all applicable comparable information) for all investment options in which he instructs Aspire to invest Account contributions or assets and deems these investment options suitable for the Account Holder's investment purposes.

**Tax Implications and Compliance**

While Account Holder may contract with other persons and/or entities for services related to the Account, between Aspire and Account Holder, Account Holder is solely and exclusively responsible for all tax implications related to the Account including, but not limited to, contribution limits to the Account, tax deductibility of any contributions to the Account, and taxability of any distributions from the Account. Between Aspire and Account Holder, Account Holder is solely and exclusively responsible for determining whether any direction or instruction provided to Aspire would cause a prohibited transaction under section 4975 of the Internal Revenue Code of 1986, as amended. Between Aspire and Account Holder, Account Holder is solely and exclusively responsible for maintaining the five-year aging date(s) and related Internal Revenue Service (IRS) reporting information for qualified Roth distributions. Between Aspire and Account Holder, Account Holder is solely and exclusively responsible for ensuring that all transactions in the Account comply with all tax and other applicable laws and regulations and with any restrictions specific to the investment options in the Account. Account Holder agrees to indemnify and hold Aspire harmless with regard to any Loss arising out of any matters described above or otherwise related to tax law or other applicable laws.

**Fees**

Account Holder authorizes and instructs Aspire to assess fees and expenses against the Account, as described in the Incorporating Agreement. Further, if the Account Holder elects to obtain products or services from a Financial Professional, Investment Strategist, and/or other service providers with regard to the Account, Account Holder authorizes and instructs Aspire to assess the fees for those products or services against the Account. In the case of SEP and SIMPLE IRAs, the employer sponsoring the plan may have contracted with third parties for services to the plan. Aspire may pay a portion of the third parties' fees, but to the extent that any amount of the third parties' fees that is not paid by the sponsoring employer exceeds any amount paid by Aspire, Account Holder authorizes and instructs Aspire to assess the remaining amount against the Account.

Account Holder authorizes and instructs Aspire to sell sufficient shares of the investment options held in the Account, on a pro rata basis, to satisfy all fees assessed against the account without notice to, or further instruction or authorization from, Account Holder at the time of fee assessments. Account Holder agrees to indemnify Aspire and hold Aspire harmless with regard to any Losses related to the assessment of fees against the Account.

Account Holder acknowledges and agrees that, in addition to the Aspire fees that are assessed against the Account, in some circumstances, Aspire receives compensation from certain mutual funds, mutual funds' affiliates, and other third parties in consideration for services that Aspire provides, including but not limited to the administration of Account Holder statements and confirmations; maintaining fund accounting at the Account Holder level; transmitting and recording purchase and redemption instructions for mutual funds; transaction settlements; prospectus and fact sheet delivery; and Account Holder call center services. These amounts are paid to Aspire by the third party, not by the Account Holder (and not by the employer or employer-sponsored plan in the case of a SIMPLE or SEP IRA). The amount of this compensation may vary by investment option, but is generally an annual fee of between 0.00% and 0.25% of the amount invested (if based on asset value) or between \$10.00 and \$12.00 per account (if based on the number of accounts).

Account Holder acknowledges and agrees that, in addition to any amounts paid to the entity serving as custodian from the Custody/Administration Fee and/or the Account Maintenance Fee, the custodian for the Account and/or its affiliates may earn income and/or retain interest earned on amounts awaiting investment and/or pending distribution from the Account. The custodian is entitled to retain these amounts as part of its compensation for services to the account. These amounts are not and do not become part of the Account or applicable trust.

**Account Access**

Aspire may make access to the Account available to Account Holder through multiple methods including online access to the Account. Access to the Account will require the Account Holder to provide certain information to validate his/her identity, such as a username and password.

Account Holder is solely and exclusively responsible for maintaining the security and confidentiality of Account Holder's username and password and any other identifying information. When such information is used to access the Account, Aspire may rely on the provision of this information as proof of Account Holder's identity without further inquiry or verification. Account Holder agrees to promptly notify Aspire of any access to Account Holder's username and/or password by any other person and/or of any unauthorized access to the Account. Account Holder agrees to indemnify Aspire and hold Aspire harmless with regard to any Loss related to unauthorized Account access where Aspire used the procedures described above to verify the Account Holder's identity.

**Privacy**

Aspire's Privacy Statement explains how Aspire collects and protects Account Holder's information. The terms of Aspire's Privacy Statement is incorporated into this Aspire IRA Terms and Conditions by reference.

**ACH Authorization**

To the extent that Account Holder elects to fund the Account by ACH or other transfers from a bank account, Account Holder authorizes and instructs Aspire and the applicable bank to initiate credit or debit entries to the Account and applicable bank account and to take other steps as necessary to implement Account Holder's elections. Account Holder acknowledges and agrees that this authorization may be revoked only by providing Aspire and the applicable bank with signed, written notice and that revocation of this authorization will only be effective after Aspire and any applicable bank has had opportunity to act upon it.

**Closing the Account**

Account Holder may close the Account at any time, for any reason, by notifying Aspire in writing. Aspire may close an Account with a \$0.00 balance. Despite closure of the Account, Account Holder remains responsible for all transactions and fees initiated or authorized with regard to the Account, whether such transactions and fees arose before or after the Account is closed. Final disbursement of Account assets may be delayed until any outstanding issues have been resolved.

**Availability**

Aspire does not guarantee that all methods of Account access will be available at a particular time. Various methods of Account access may be limited or unavailable during periods of peak demand, market volatility, system upgrades, or other times. Online access to the Account is provided "as is" and "as available."

**DISCLAIMER OF WARRANTIES**

NEITHER Aspire, NOR ANY THIRD PARTY, MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY OF THE PRODUCTS OR SERVICES PROVIDED IN CONNECTION WITH THE ACCOUNT. IN NO EVENT WILL Aspire OR ANY THIRD PARTY BE LIABLE FOR DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY DEFECT IN OR USE OF THESE PRODUCTS OR SERVICES.

**LIMITS ON LIABILITIES**

ALTHOUGH Aspire STRIVES TO ENSURE THE QUALITY AND RELIABILITY OF Aspire's SERVICES, NEITHER Aspire NOR ANY THIRD PARTY WHOSE SERVICES Aspire MAKES AVAILABLE (INCLUDING BUT NOT LIMITED TO THE THIRD PARTY CUSTODIAN), IS RESPONSIBLE FOR THE AVAILABILITY, ACCURACY, TIMELINESS, COMPLETENESS, OR SECURITY OF ANY SERVICE RELATED TO THE ACCOUNT. ACCOUNT HOLDER ACKNOWLEDGES AND AGREES THAT Aspire IS NOT RESPONSIBLE FOR ANY LOSSES ACCOUNT HOLDER INCURS AS A RESULT OF ANY OF THE FOLLOWING: (1) CANCELLATION OF AN ACCEPTED TRADE IN WHICH Aspire REASONABLY DETERMINES, IN ITS SOLE DISCRETION, THAT THERE WAS A DATA, CLERICAL, OR OTHER SIMILAR ERROR IN THE HANDLING OR PROCESSING OF THE TRADE, INCLUDING BUT NOT LIMITED TO A SITUATION WHERE A THIRD PARTY CAUSED SUCH ERROR; (2) THE ACCEPTANCE AND PROCESSING OF ANY ORDER PLACED ON THE ACCOUNT, WHETHER RECEIVED ELECTRONICALLY OR THROUGH OTHER MEANS, AS LONG AS THE ORDER REASONABLY APPEARS TO BE AUTHENTIC; (3) INVESTMENT DECISIONS OR INSTRUCTIONS PLACED ON THE ACCOUNT OR OTHER SUCH ACTIONS ATTRIBUTABLE TO THE ACCOUNT HOLDER OR AN AUTHORIZED PERSON; (4) OCCURRENCES RELATED TO GOVERNMENTS OR MARKETS, SUCH AS RESTRICTIONS, SUSPENSIONS OF TRADING, OR HIGH MARKET VOLATILITY OR TRADING VOLUMES; (5) UNCONTROLLABLE CIRCUMSTANCES IN THE WORLD AT LARGE, SUCH AS WARS, EARTHQUAKES, POWER OUTAGES, OR UNUSUAL WEATHER CONDITIONS; (6) OCCURRENCES RELATED TO COMPUTERS AND COMMUNICATIONS, SUCH AS A NETWORK OR SYSTEMS FAILURE, A MESSAGE INTERCEPTION, OR AN INSTANCE OF UNAUTHORIZED ACCESS OR BREACH OF SECURITY; (7) WITH RESPECT TO ELECTRONICALLY PROVIDED MARKET DATA OR OTHER INFORMATION PROVIDED BY THIRD PARTIES, ANY FLAW IN THE TIMING, TRANSMISSION, RECEIPT, OR SUBSTANCE (SUCH AS INACCURACY, ERROR, DELAY, OMISSION, OR SEQUENCE ERROR, ANY NONPERFORMANCE, OR ANY INTERRUPTION OF INFORMATION), REGARDLESS OF WHO OR WHAT CAUSED IT TO OCCUR; (8) THE STORAGE AND USE OF INFORMATION ABOUT ACCOUNT HOLDER AND ACCOUNT BY Aspire's SYSTEMS AND TRANSMISSION OF THIS INFORMATION BETWEEN ACCOUNT HOLDER AND Aspire.

IN NO EVENT WILL Aspire BE LIABLE TO ACCOUNT HOLDER (OR FIDUCIARY IN THE CASE OF AN AUTO-ROLLOVER IRA) OR ANY THIRD PARTY FOR ANY INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE PERFORMANCE OR BREACH OF THE INCORPORATING AGREEMENT OR FOR DAMAGES THAT EXCEED THE AMOUNT OF Aspire's FEES ASSESSED AGAINST THE ACCOUNT WITHIN THE PRECEDING TWO YEARS.

**Indemnification**

In addition to any other indemnification obligation referred to elsewhere in the Incorporating Agreement, Account Holder (or Fiduciary in the case of an Auto-Rollover IRA) agrees to indemnify Aspire and hold Aspire harmless with regard to any Loss arising out of any breach by Account Holder or Account Holder's agent (or, Fiduciary/Fiduciary's agent in the case of an Auto-Rollover IRA) of the Incorporating Agreement, or any provision thereof.

**ARBITRATION**

ANY AND ALL DISPUTES ARISING OUT OF OR IN CONNECTION WITH THE INCORPORATING AGREEMENT OR THE ACCOUNT SHALL BE SOLELY AND FINALLY SETTLED BY BINDING ARBITRATION WITH AN ARBITRATOR EXPERIENCED IN APPLICABLE TRANSACTIONS IN ACCORDANCE WITH THE COMMERCIAL RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("RULES"), PROVIDED, HOWEVER, THAT IN THE EVENT OF A CONFLICT BETWEEN THE RULES AND THE TERMS OF THE INCORPORATING AGREEMENT, THE TERMS OF THE INCORPORATING AGREEMENT SHALL GOVERN.

ARBITRATION SHALL BE IN TAMPA, FLORIDA. TO COMMENCE ARBITRATION OF ANY SUCH DISPUTE, THE PARTY DESIRING ARBITRATION SHALL NOTIFY THE OTHER PARTY IN WRITING IN ACCORDANCE WITH THE RULES. IN THE EVENT THAT THE PARTIES FAIL TO AGREE ON THE SELECTION OF AN ARBITRATOR WITHIN FIFTEEN (15) DAYS AFTER THE DELIVERY OF SUCH NOTICE, THE ARBITRATOR SHALL BE SELECTED BY THE AMERICAN ARBITRATION ASSOCIATION UPON THE REQUEST OF EITHER PARTY.

THE PARTIES AGREE THAT THE AWARD OF THE ARBITRATOR SHALL BE THE SOLE AND EXCLUSIVE REMEDY BETWEEN THEM REGARDING ANY CLAIMS, COUNTERCLAIMS, OR ISSUES PRESENTED TO THE ARBITRATOR. THE PARTIES AGREE THAT THE AWARD OF THE ARBITRATOR SHALL BE BINDING, FINAL, AND SUBJECT TO NO JUDICIAL REVIEW. JUDGMENT ON THE ARBITRATION AWARD MAY BE ENTERED AND ENFORCED IN ANY COURT HAVING JURISDICTION OVER THE PARTIES OR THEIR ASSETS.

EXCEPT AS PROVIDED HEREIN, EACH PARTY SHALL EACH BE RESPONSIBLE FOR HIS/HER/ITS OWN EXPENSES (INCLUDING LEGAL AND OTHER FEES) INCURRED IN THE COURSE OF ANY ARBITRATION PROCEEDINGS. THE FEES AND COSTS OF THE ARBITRATOR SHALL BE DIVIDED EVENLY BETWEEN THE PARTIES.

**Right to Modify**

Aspire may terminate the Incorporating Agreement at any time. Aspire may amend the Incorporating Agreement and these Aspire IRA Terms and Conditions pursuant to notice to and consent from the Account Holder. The Account Holder will be deemed to have consented to such amendment unless, within thirty (30) days from the date of notice of the amendment, the Account Holder closes the Account by (a) requesting a distribution of the Account to the Account Holder (which may subject the Account Holder to taxes and penalties) or (b) transferring the Account to another financial organization. Such Aspire amendments may include changing, dropping, or adding fees and/or policies; changing, dropping, or adding features, services, and/or the third party entities that provide such features or services; limiting the usage or availability of any features or services within the limits of applicable laws and regulations. Except for changes originating in these ways, no provision of the Incorporating Agreement may be amended or waived except in writing signed by an authorized representative of Aspire.

**Notices**

All notices required or allowed under the Incorporating Agreement will be considered sufficient if written and sent by U.S. Mail to the last address of the party to be notified (or such other address as the party may provide from time to time for such notices).

**Assignment**

Aspire may transfer its interest in the Account and/or in the Incorporating Agreement to any of its successors and assigns, whether by merger, consolidation, or otherwise. Account Holder may not transfer his/her/its interests in the Account or in the Incorporating Agreement except with the prior written approval of Aspire or through inheritance, divorce, or similar circumstances as allowed by law, in which case, any rights and obligations in existence at the time will accrue to, and be binding upon Account Holder's heirs, executors, administrators, successors, or assigns (each of which referred to as a "Transferee"). Aspire may enforce the Incorporating Agreement against Account Holder or any Transferee.

**No Waiver**

Regardless of whether Aspire consistently enforces certain provisions of the Incorporating Agreement, Aspire retains full rights to do so at any time.

**Entire Agreement**

The Incorporating Agreement, including all incorporated portions, constitutes the entire agreement between the parties with regard to the Account and supersedes all prior agreements, written or oral.

**Severability**

If any provision of the Incorporating Agreement is held invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and shall be interpreted, to the extent possible, to achieve the purposes as originally expressed with the invalid, illegal or unenforceable provisions. Each provision of the Incorporating Agreement is intended to be severable and the validity, legality or enforceability of any provisions of the Incorporating Agreement shall not affect the validity, legality or enforceability of the remainder hereof.

**Section Headings**

All section headings are inserted only for convenience of reference and are not to be considered in the interpretation or construction of these Aspire IRA Terms and Conditions or of the Incorporating Agreement.

**Force Majeure**

If the performance of the Incorporating Agreement or any obligation therein is prevented, restricted, or interfered with by reason of acts of God or other forces beyond the reasonable control of the affected party, the affected party shall be excused from such performance to the extent of such prevention, restriction, or interference, provided that the affected party uses its best efforts to avoid or eliminate the causes of nonperformance and continues to perform as soon as such causes are avoided or eliminated.

**Governing Law**

The Incorporating Agreement shall be construed and enforced in accordance with the laws of the State of Florida and United States federal law, to the extent applicable, irrespective of the principal place of business, residence, or domicile of the parties, and without giving effect to otherwise applicable principles of conflicts of law.

Transactions in the Account may also be subject to the rules and customs of the marketplaces where they are executed. Online services, including online access to the Account, is also subject to any applicable terms of use, license agreements, or other similar governing documents made available online with the online services.

**Jurisdiction and Venue**

Subject to the arbitration provisions included herein, exclusive venue for any action permitted shall be solely in an appropriate federal or state court located in Hillsborough County, Florida. The parties irrevocably consent to such jurisdiction and venue and waive all defenses inconsistent herewith.

**Validity of Electronic Copies**

Aspire may use the electronically stored copies of signatures, any written instructions or authorizations, the Incorporating Agreement, and any other forms, documents, or paperwork related to the Account as the true, complete, valid, authentic, and enforceable record, admissible in judicial, administrative, or arbitration proceedings, to the same extent as if the item was originally generated and maintained in its printed form. The parties agree not to contest the admissibility or enforceability of electronically stored copies in any proceeding.