

SIMPLE Pro IRA

Primerica

Primerica representative calls PCS sales at (866) 634-5873 (Select option 3) or visits the resource website at pcsretirement.com/aspire/primerica.

Investments, sales process, compliance, and application notes

You should treat the SIMPLE Pro IRA similar to PCS Retirement 401(k) plans, but note the following:

- No approval form is required.
- No 408(b)(2) Fee Disclosure required.
- Use the BD-11 Application (see “Setting up a SIMPLE Pro IRA Plan” below).
- Compensation paid by PCS Retirement and not fund fees (50 basis points asset-based compensation).
 - This product's compensation does not generate production credit for company incentive programs (see Competition “Qualification Rules” on POL). Additionally, this compensation is currently paid under the trail compensation commission grid (57% max vs 62% max at RVP).
- Representative’s responsibility for selling and servicing the plan:
 - Investment Menu – There are over 80 funds available on the SIMPLE Pro IRA platform. The Plan Sponsor may choose all the funds listed or a customized fund lineup. You may recommend a fund lineup to the Plan Sponsor. You **MUST** include in your recommended fund lineup a mix of the Risk-Based Allocation Funds.
 - Qualified Default Investment Alternative – The Plan Sponsor **MUST** choose the QDIA. PFSI requires that one of the Risk-Based Allocation Funds is the QDIA. PFSI will not accept an application where the QDIA is **NOT** a Risk-Based Allocation Fund.
 - Plan Participants – Select their investments; you may provide investment education and information to help, but **NO** investment advice or recommendations.

- No individual accounts – this is a group level plan.
- No individual applications – only one BD-11 application is to be submitted.
- Online enrollment is available; representatives do not need to meet with plan participants. However, it is a good idea that you do at some point to provide financial education and overall financial needs based sales.
 - Automatic Enrollment – The Plan Sponsor may choose autoenrollment but should be aware that a 25% penalty may apply to withdrawals by a participant (under 59 ½) within the first two years of participation.
- The Plan Sponsor (employer) is the client, not the employee (plan participant).
- This is a product suited as an option between a 401(k) plan and a traditional SIMPLE IRA.

Setting up a SIMPLE Pro IRA Plan / Paperwork workflow

To have plans set up in a timely manner, the following sales process must be followed:

- Representatives complete Primerica's BD-11 GEN - PFSI Qualified Plan Account Application.
- Plan Sponsor completes the SIMPLE Pro IRA Plan Establishment Guide.
- Representative submits the BD-11 and the SIMPLE Pro IRA Plan Establishment Guide to the Primerica home office for review and processing.
- PCS sales will follow up in 3 to 4 business days to see if they have completed that task and see if any assistance is required from PCS.
- PCS sales receives the establishment guide and makes sure the operations team has the establishment guide for setup.
- PCS sales notifies LeafHouse to email the agreement via Adobe Sign to either the rep or plan sponsor. PCS sales will confirm with the advisor to whom the agreement should be sent.