

ESTABLISHMENT DOCUMENTS

Solo(k) Plan

Fill out the documents below and return copies to PENSCO Trust Company (PENSCO) and your Plan Participants. To establish a Solo(k) plan account, you'll need to:

- Provide a copy of the service agreement signed by both you AND a third-party administrator (TPA) — Pension Benefits Consulting (PBC), or other.
- Return copies of the forms (in bold) to both PENSCO and the plan participant(s). **RETAIN ALL DOCUMENTS FOR YOUR RECORDS.**

DOCUMENTS NEEDED TO START YOUR PLAN

- Solo(k) Plan Application*
- Adoption Agreement*
- Plan Agreement*
- Custodial Account Agreement*
- Solo(k) Resolutions Adopting Plan*
- Solo(k) Beneficiary Designation
- In-Plan Rollover Amendment Kit¹*
- Solo(k) Loan Policy²*

DOCUMENTS NEEDED TO FUND IMMEDIATELY

- Solo(k) Contribution Form*
- Solo(k) Rollover Form*
- Deferral Election: Unincorporated Business
- Deferral Election: Incorporated Business
- Solo(k) Resolutions Adopting Plan

SUPPLIED TPA DOCUMENTS

+ Pension Benefits Consulting (PBC) as Third Plan Administrator
(Note, if you are not using PBC as your Third Party Administrator, we need a copy of the service agreement from your TPA).

- PBC Service Agreement*
- PBC Service Agreement Fee Schedule

DOCUMENTS FOR PLAN OWNER & PARTICIPANT

- PBC Contribution Assessment Questionnaire
- PBC General Questionnaire
- PBC Definition of Disqualified Person

INSTRUCTIONS

Please complete the enclosed Account Application and documents indicated above, and then return them to PENSCO. Review the instructions for opening an account and instructions for completing a transfer/rollover request for additional information. Review and retain the Custodial Account Agreement, Disclosure Statement, Privacy Policy and Fee Schedule for your records.

RETURN INSTRUCTIONS

Return the completed forms to PENSCO by any of the following methods:

Upload Online

www.pensco.com/upload

Fax

303-614-7038

Regular Mail

PENSCO
P.O. Box 173859
Denver, CO 80217-3859

Express Deliveries

PENSCO
1560 Broadway, Ste. 400
Denver, CO 80202-3331

QUESTIONS? Call our Client Services team at 800-962-4238.

* Denotes documents that need to be filled out and returned to PENSCO.

¹ Do not complete if Roth money type is not allowed, or if you do not want to allow IRR.

² Only complete if loans are available.

Solo(k) Account Application

IMPORTANT INFORMATION: In order to help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each client who opens an account. When you open an account, we will ask for your name, physical address, date of birth, Social Security number, and other information that will allow us to identify you. We may also ask to see your driver's license or other forms of identification.

PLEASE NOTE THAT IT CAN TAKE UP TO TWO WEEKS TO ESTABLISH A NEW PLAN.

Please complete, sign and return this application with your contribution and applicable fee payment. Be sure to keep a copy for your records. Please print or type. **All fields must be completed. If not applicable, please indicate by printing "N/A" or "None" where appropriate.**

1 PLAN INFORMATION

- Enter your plan name below. This will be your company name, or your name if you are a sole proprietor. You will use this plan name on several of the establishment forms.

PLAN NAME	" Solo(k) Plan"
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IF APPLICABLE, ENTER NAME OF ORGANIZATION OR INDIVIDUAL REFERRAL, OR PROMOTION CODE: _____

2 EMPLOYER INFORMATION

CONTACT NAME

NAME (FIRST, MI, LAST)			
NAME OF EMPLOYER	PRIMARY TRADE		
MAILING ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		FAX NO.	
EMPLOYER FISCAL YEAR END		EMPLOYER FEDERAL TAX ID NO.	

3 PLAN TRUSTEE INFORMATION

- See instructions for completing your Adoption Agreement.

NAME (FIRST, MI, LAST)	
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4 PARTICIPANT INFORMATION

PARTICIPANT 1

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER	DATE OF BIRTH
RESIDENCE ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		FAX NO.	

Which money types do you plan to fund (\$50 charge per money type will apply)?

Pre-Tax Deferral After-Tax Deferral Profit Sharing Rollover

EMAIL ADDRESS ¹

PLEASE BE AWARE THAT YOU WILL RECEIVE PRINTED QUARTERLY STATEMENTS BY MAIL. You will be assessed a quarterly fee of \$5.00 for this service; this quarterly fee will be waived if you elect to receive your statements electronically. To waive this fee and receive electronic statements, you must register your PENSICO account online at www.pensico.com/register.

PARTICIPANT 2

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER	DATE OF BIRTH
RESIDENCE ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		FAX NO.	

Which money types do you plan to fund (\$50 charge per money type will apply)?

Pre-Tax Deferral After-Tax Deferral Profit Sharing Rollover

EMAIL ADDRESS ¹

PLEASE BE AWARE THAT YOU WILL RECEIVE PRINTED QUARTERLY STATEMENTS BY MAIL. You will be assessed a quarterly fee of \$5.00 for this service; this quarterly fee will be waived if you elect to receive your statements electronically. To waive this fee and receive electronic statements, you must register your PENSICO account online at www.pensico.com/register.

¹ Important for notifying you of transactions of information pertaining to your Solo(k) Plan.

5 ACKNOWLEDGMENT

The Employer, Trustee, and/or Participant have reviewed the Uninvested Cash section of the Account Agreement and Disclosures, and I hereby direct PENSICO to deposit all undirected and uninvested cash from any source, including but not limited to contributions, transfers, proceeds from asset sales and income and distributions from assets held in the custodial account, into deposit accounts with a Federal Deposit Insurance Corporation ("FDIC") insured bank (which may include banks affiliated or that may be affiliated with PENSICO, such as Opus Bank), at the discretion of PENSICO. I understand and agree that the deposit accounts in banks affiliated or that may be affiliated with PENSICO shall bear a reasonable rate of interest. I also acknowledge that the deposits at each bank will be insured by the FDIC up to the federal deposit insurance limits (currently \$250,000 per account holder) and that any amount in excess of the legal limit will not be insured by the FDIC. PENSICO shall seek to identify depository banks that are categorized as "well capitalized" institutions by the FDIC. However, I acknowledge and agree that PENSICO makes no representations or warranties as to the financial status of any depository bank or its ability to satisfy its obligations to the Account Owner and that the status of a depository bank as a "well capitalized" bank at any particular time does not mean that it will be so at any time in the future.

Interest earned on such cash balances, net of the Custodial Cash Fee described in the Billing and Fee Collection section of the Account Agreement and Disclosures, shall be credited to the custodial account as of the end of each month. I understand and agree that my account is only eligible to earn interest in any month in which my account remains open on the interest crediting date and that any interest that may accrue on my account during a month that my account is closed prior to the interest crediting date will be paid to PENSICO as an additional fee. I also understand and agree that the Custodial Cash Fee may reduce the amount of net interest paid to my account on a monthly basis to zero or a negligible amount. I further understand and agree that my account has a minimum cash requirement and that fees are applicable to accounts that fall below the required minimum, as outlined in the Service Schedule. I also understand and agree that PENSICO may require me to give at least 7 days notice of my intent to withdraw funds from my custodial account.

6 SIGNATURES

The Employer and Participant(s) of the Plan named in this Solo(k) Application acknowledge that 1.) He or she has received and read, and understands, the **Custodial Agreement**, and **Fee Schedule** found in this Plan Establishment Kit for the PENSICO Solo(k) plan that the Employer is establishing; and 2.) Such Custodial Agreement and Fee Schedule set forth, among other things, the duties, limitations on duties, and rights of the Employer and Participants, PENSICO and PENSICO Services LLC. By signing this application below, the plan's Employer and Participants accept and agree to all of the terms and provisions of the Custodial Agreement and Fee Schedule, and warrant that all the information provided in this application is true.

PLEASE SIGN AND DATE BELOW.

EMPLOYER SIGNATURE	DATE
PARTICIPANT 1/DESIGNATED REPRESENTATIVE SIGNATURE	DATE
PARTICIPANT 2/DESIGNATED REPRESENTATIVE SIGNATURE	DATE

FOR PENSICO TRUST COMPANY USE ONLY

AUTHORIZED SIGNATURE	ACCOUNT NO. (PENSICO WILL COMPLETE)
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INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

ADDITIONAL STEPS REQUIRED TO SETUP YOUR ACCOUNT

DELIVERY INSTRUCTIONS

Please complete, sign and return this application with your contribution and applicable fee payment. Be sure to keep a copy for your records. Please print or type. **All fields must be completed. If not applicable, please indicate by printing "N/A" or "None" where appropriate.**

Submit this application through one of the following delivery methods:

Upload Online	Fax	Regular Mail	Express Deliveries
www.pensco.com/upload	303-614-7038	PENSCO P.O. Box 173859 Denver, CO 80217-3859	PENSCO 1560 Broadway, Ste. 400 Denver, CO 80202-3331

When the plan has been accepted by PENSCO, the Account Owner will be sent an account establishment confirmation letter showing the account number and account information. Trading may be delayed until a PENSCO account number has been assigned and the account has been funded by the Account Owner.

Once you receive your PENSCO account number, you must register for online access to your account within seven (7) days. To do so, visit www.pensco.com/register, and complete the following steps:

1. Securely provide credit/debit card information. **ALL ACCOUNT OWNERS ARE REQUIRED TO MAINTAIN A VALID CREDIT/DEBIT CARD ON FILE AT ALL TIMES.**
2. Confirm your Fee Payment Preference. Your account Fee Payment Preference is currently set to automatically pay your account fees using available cash in your custodial account.
 - If you prefer to pay your account fees using cash from your custodial account, no further action is needed from you;
 - If you prefer to pay your account fees using the credit/debit card on file (from Step No. 1), you may do so by updating your Fee Payment Preference.

Please refer to your IRA Custodial Agreement for more information on Billing & Fee Collection.

Plan Agreement: Solo(k) Plan

CUSTODIAN: PENSCO TRUST COMPANY

ARTICLE 1 – DOCUMENT SELECTED

The undersigned employer (“Employer”) has selected, and PENSCO Trust Company has provided, the Employer, a prototype plan document of which PENSCO Trust Company (“PENSCO”) is the document sponsor and related adoption agreement (collectively, the “Plan Document”), subject to the terms and conditions set forth in this Agreement.

ARTICLE 2 – PRODUCTS & SERVICES PROVIDED

2.1 PENSCO shall provide the Employer the Plan Document for Employer’s adoption and use in establishing and maintaining a new plan (the (“Plan”) designed to satisfy the “qualified plan,” “401 (k)” and “Roth 401 (k)” requirements of Internal Revenue Code (“Code”) sections 401 (a), 401 (k) and 402A.

2.2 PENSCO shall obtain a favorable opinion letter for the prototype document and provide the Employer with a copy of such letter.

2.3 PENSCO shall obtain and furnish to the Employer amendments to the Plan Document necessary to maintain compliance with the requirements of Code sections 401 (a), 401 (k) and 402A.

2.4 PENSCO shall make reasonable and diligent efforts to enable the Employer to timely amend the Plan Document when so necessary, and will notify the Employer when PENSCO reasonably believes the plan is no longer a “qualified plan” under Code section 401(a), as required by Revenue Procedure 2005-16 or any successor Revenue Procedure. However, PENSCO shall not be responsible if the Employer fails to complete the amendment process.

ARTICLE 3 – LIMITED ADDITIONAL SERVICES

3.1 PENSCO shall furnish to the Employer certain forms for use in the operation of the Plan. The Employer may choose to use forms in lieu of those furnished by PENSCO. The Employer acknowledges that forms in addition to those furnished by PENSCO may be required in the operation of the Plan. The Employer is responsible, and PENSCO has no responsibility for, ensuring that all forms necessary for proper operation of the Plan and compliance with applicable tax and reporting requirements are timely obtained, completed, processed and filed. The Employer is responsible for the operation of the plan, for ensuring that plan operation complies with all applicable laws, tax and reporting requirements, and for determining whether to engage, actually engaging, paying, and overseeing any third party administrator to provide administrative services in connection with the Plan’s operation.

3.2 PENSCO shall have no duties to the Employer or with the respect to the Plan except those expressly specified herein or in a custodial agreement (“Custodial Agreement”) entered into by the Employer, the Plan’s trustee, and PENSCO pursuant to which PENSCO shall serve as custodian of Plan assets. Specifically, PENSCO shall have no duty to:

- a.** Determine whether or not the Employer has timely executed documents necessary to maintain the Plan’s tax-qualified status;
- b.** Ensure that any form or report is accurately or timely furnished, completed or filed;

c. Determine if the operation of the Plan is in accordance of the terms of the plan, applicable law, or the requirements for maintaining the Plan’s tax-qualification status under the Code;

d. Determine the permissibility or tax consequences of any contribution, distribution, investment or other actability or transaction involving the Plan;

e. Perform any “due diligence,” investigation or other review of the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences or merits of any investment made by the Plan;

f. Monitor or supervise the activities of any person (other than an employee of PENSCO with respect to its specific duties under this Agreement or the Custodial Agreement) involved in the operation of the Plan; or

g. Determine the market or other value of any Plan asset.

ARTICLE 4 – CONFIDENTIALITY & LIMITATIONS ON USE OF DOCUMENTS

4.1 The Employer and PENSCO acknowledge that the Plan Document and related documentation are provided to PENSCO, and use of same by PENSCO is permitted, by Ascensus and that the Plan Document and related documentation are copyrighted, and that all applicable rights to patents, copyrights, trademarks, trade secrets and intellectual property rights of any kind whatsoever in the Plan Document are and shall remain in the ownership of Ascensus. Ascensus shall remain the sole copyright owner of any amendments or changes to the prototype document and any other written materials provided by PENSCO to the Employer that have been provided to PENSCO by Ascensus. The Employer agrees that it will treat all such documents with the same degree of care and security as it accords its own most confidential information and will instruct its employees, agents, and clients to do the same. Specifically, and without limitation, the Employer agrees that:

- a.** It will not copy or duplicate, by any means, all or any part of any such documents, except as specifically permitted in this Agreement or required by law, without PENSCO and Ascensus’s prior written consent;
- b.** It will not remove or permit to be removed from any item included any such documents, any notice indicating the confidential nature or the proprietary rights in such item;
- c.** It will not, and will instruct its employees and agents and any person to whom it provides a copy of all or part of any such documents to not, sell, lease, license, transfer, publish, disclose or otherwise make available to others all or any part of any such documents or any copy thereof, except as required by law; and
- d.** It will not, and will instruct its employees and agents to not, use all or any part of any such documents or any information disclosed to PENSCO by Ascensus for the purpose of creating or duplicating all or any part of any such documents.

ARTICLE 5 – PLAN PARTICIPANTS

The Employer represents and warrants that the Plan's only participant(s) will be either (a) the sole proprietor of the Employer or the owner of all equity interests of the Employer, or such a sole proprietor or owner and his or her spouse. If the foregoing representation becomes (including an account of the divorce of the participants), or is discovered by the Employer to be, untrue, the Employer shall immediately so notify PENSICO, and PENSICO may, at its option, either terminate this Agreement or continue the Agreement on such terms and conditions as agreed to by PENSICO and the Employer.

ARTICLE 6 – CONSIDERATION

6.1 In consideration for the performance by PENSICO of its obligations under this Agreement, the Employer agrees that PENSICO shall serve as custodian of all of the Plan's assets in accordance with the Custodial Agreement entered into between the Employer, PENSICO and the Plan's trustee.

6.2 PENSICO may charge the Employer and shall be reimbursed by the Employer for any reasonable expenses incurred by PENSICO in connection with any services or activities that PENSICO determines are necessary or advisable, or which are expressly directed by the Employer, and which are not included in the services PENSICO is specifically required to provide under this Agreement.

ARTICLE 7 – PENSICO TRUST AGENTS

PENSICO may engage agents and organizations, including but not limited to PENSICO Services LLC, for the purpose of performing administrative or other services in connection with this Agreement. The limitations on the duties of PENSICO under this Agreement or otherwise shall also apply to each agent or organization so engaged.

ARTICLE 8 – INDEMNIFICATION OF PENSICO TRUST & PENSICO SERVICES LLC

8.1 The Employer agrees to defend, indemnify and hold harmless PENSICO, PENSICO Services LLC, their employees, directors, shareholders, officers, agents and representatives, and any successors or assigns of the foregoing, from and against any and all damages, losses, liabilities, claims, actions, costs and expenses, including but not limited to attorney's fees, court costs and witness fees, that PENSICO and PENSICO Services LLC, or any of such persons may subject to, incur or pay out, based on, as a result of, arising out of or otherwise related in any way to:

- a. Any act of PENSICO or PENSICO Services LLC or any other such person with respect to the performance of services under this agreement; or
- b. Any lawsuit, action, arbitration, formal inquiry or other legal proceeding in which PENSICO or PENSICO Services LLC or any other such person is named as a party (except for any action in which PENSICO or PENSICO Services LLC is named as a defendant by the Employer alleging a breach of this Agreement by PENSICO).

Such agreement to indemnify and hold harmless is in addition to, and not in limitation of, any other indemnification or hold harmless obligation of the Employer under the Agreement or applicable law. The obligations of the Employer under this Paragraph 8 shall survive the cancellation or termination of this Agreement.

ARTICLE 9 – ARBITRATION

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) hereby agrees that all claims and disputes of every type and matter between the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) and PENSICO, including but not limited to claims in contract, tort, common law claims or alleged statutory violations, shall be submitted to binding arbitration with, and pursuant to the Rules of, the American Arbitration Association. To the extent not preempted by federal law, Colorado law (including without limitation Colorado statutes governing trust companies) shall control during the arbitration. The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) expressly waives any right he/she may have to institute or conduct litigation or arbitration in any other forum, or before any other body, whether individually, representatively or in another capacity. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be confirmed in any court having jurisdiction over the parties. In an arbitration the parties are entitled to a fair hearing, but arbitration procedures are simpler and more limited than rules applicable in court. The arbitrator's award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrator is strictly limited.

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) agrees to the Arbitration Statement above and to the Indemnification of Custodian contained in the plan documents. The indemnification obligation specifically applies to claims brought by the Custodian.

ARTICLE 10 – ATTORNEY'S FEES

In the event of any dispute or controversy between PENSICO or PENSICO Services LLC and the Employer with regard to this Agreement or any provision hereof, or its interpretation, construction or implementation, or relating to the respective duties of the parties hereunder, the prevailing party in such dispute shall be entitled to recover from the non-prevailing party all reasonable fees, costs and expenses, including without limitation, attorneys' fees, costs and expenses incurred by or on behalf of the prevailing party, all of which shall be in addition to any award of damages or other relief to which such party is entitled.

ARTICLE 11 – GOVERNING LAW

Except to the extent governed by or subject to the requirements of the Code or other applicable federal law, or preempted by federal law, this Agreement shall be governed by and construed and administered under the laws of the State of Colorado, without giving effect to any state's choice of law provisions.

ARTICLE 12 – EFFECTIVE DATE

In lieu of the Custodian's signature below, acceptance and execution of this agreement by the Custodian is evidenced by the custodian's establishment of a Custodial account for the Participant.

ARTICLE 13 – TERMINATION

13.1 This Agreement and any rights granted hereunder and under any addendum or exhibit may be terminated:

- a.** By either party upon written notice at least 30 days prior to the end of the initial term or any renewal term;
- b.** My PENSICO if it is not or ceases to be the sole custodian of the Plan's assets;
- c.** Immediately by PENSICO if the Employer shall breach any provision or obligation of confidentiality contained in this Agreement (including any addendum or exhibit); and
- d.** By either party if the other party shall breach any material provision (excluding confidentiality) of this Agreement and such breach is not cured within 30 days after receipt of written notice by the breaching party. Upon termination or expiration of this Agreement, for any reason, the Employer shall cease to use all documents furnished by PENSICO under this Agreement. Termination of this Agreement shall not relieve the Employer of its obligations regarding confidentiality. After termination of this Agreement, PENSICO shall have no responsibility to the Employer with respect to updating, maintaining, amending of any documents, informing the Employer of any requirement for some, or providing any services contracted for under this Agreement. The Employer agrees to assume the responsibility of updating, maintaining, and amending any documents provided hereunder. Nothing herein shall limit the Employer's obligations for any payments due at the time of termination. Termination of this Agreement shall be in addition to and not in lieu of any other remedies available to either party at law or in equity.

ARTICLE 14 – NOTICES

All notices required or permitted by this Agreement will be in writing and by United States certified mail, return receipt requested, or by a nationally recognized overnight courier. All notices to the Employer shall be at its address last provided to PENSICO. All notices to PENSICO shall be sent to:


PENSICO Trust Company
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSICO Trust Company
1560 Broadway Suite 400
Denver, CO 80202-3331

ARTICLE 15 – ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between PENSICO and the Employer with respect to the subject matter hereof and supersedes all oral and written agreements, negotiations, understandings and communications regarding such subject matter. This Agreement may not be modified or amended except in writing, signed by all parties hereto.


PENSICO TRUST COMPANY

 SIGNATURE

PRINT TITLE OF SIGNER

DATE

EMPLOYER

 SIGNATURE

PRINT EMPLOYER NAME

PRINT TITLE OF SIGNER

DATE

Account Access Authorization Form

1 ACCOUNT OWNER INFORMATION

NAME (FIRST, MI, LAST)		PHONE NO. (IF KNOWN)	
PRIMARY PHONE NO.		SOCIAL SECURITY NO.	
ACCOUNT NO.		<input type="checkbox"/> I authorize the Designated Representative listed below to act on behalf of all of my accounts held at PENSCO.	

2 DESIGNATED REPRESENTATIVE INFORMATION

Complete the fields below to designate a representative for your Account. Note: The IRA Custodial Account Agreement and Disclosure Statement authorizes PENSCO Trust Company (PENSCO) to rely on any instructions provided by the person and/or firm listed here, and states that PENSCO and its related entities are indemnified by you against any loss or expense it may incur when relying on such instructions.

2A ADD/REMOVE DESIGNATED REPRESENTATIVE

Select an option below.

- Add the Designated Representative listed below to my Account.
- Remove the Designated Representative below from my Account.

FIRM NAME

2B DESIGNATED REPRESENTATIVE INFORMATION

DESIGNATED REPRESENTATIVE (DR) NAME (FIRST, MI, LAST)			
DR OFFICE NAME		DR BROKER-DEALER NAME	
DR INDIVIDUAL CRD NO.		DR FIRM CRD NO.	
DR REPRESENTATIVE NO.		DR BRANCH NO.	
DR MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
BUSINESS PHONE NO.		CELL PHONE NO.	FAX NO.
EMAIL ADDRESS			

3 AUTHORIZATION & SIGNATURES

I designate or remove the above listed individual as my primary authorized representative at the above firm; I recognize that PENSCO is authorized to act on instructions from not only this primary representative, but from any principal or authorized officer of the firm, or additional representative assigned by a principal or authorized officer of the firm.

I recognize that the firm has the authority to designate representatives that may have access to my account information.

By signing below, I agree:

- To a modification of my PENSCO custodial agreement to enable the firm to make this appointment for this purpose;
- That the firm will have sole responsibility, and PENSCO will have no responsibility for the selection, retention and actions of the Designated Representative;
- That the Designated Representative will be an agent of the firm and shall not be treated for any purpose as an employee, agent or affiliate of PENSCO, or as controlled, approved, recommended or endorsed by PENSCO, and;
- That the firm may remove a Designated Representative effective upon PENSCO's receipt of their written notice of removal.

SIGNATURES

Both signatures are required.

	ACCOUNT OWNER SIGNATURE	DATE
	DESIGNATED REPRESENTATIVE SIGNATURE	DATE

Please note that directions from an advisor (ASA) may incur charges to a client account, in accordance with the client's fee schedule. Examples include research fees, wire transfers, and overnight shipping.

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7052

Send mail to:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions?
Call 800-962-4238

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Custodial Account Agreement: Solo(k) Plan

CUSTODIAN: PENSCO TRUST COMPANY

ARTICLE 1 – DESIGNATION & ACCEPTANCE BY CUSTODIAN

The Employer and Trustee named below hereby appoint PENSCO Trust Company LLC ("PENSCO") to be custodian of the assets of the [Enter the Plan Name you created in Section 1 of your Solo(k) Application Form]

(the "Plan"), and PENSCO agrees to serve as custodian of the Plan's assets, on the terms and conditions set forth in this Custodial Agreement ("Custodial Agreement").

ARTICLE 2 – HOLDING OF ASSETS

PENSCO shall hold, as custodian, all deposits, funds and assets of the Plan that the Trustee or Employer designates and transfers to PENSCO for such purpose, for and on behalf of the Plan. Such deposits, funds and assets are referred to hereinafter as the "Fund." The Trustee, on behalf of the trust established by the Plan, shall remain the legal owner of all Fund assets. Fund assets shall be held in the name of PENSCO Trust Company, Custodian, FBO the Plan or in one of the nominee names registered to PENSCO unless agreed to otherwise by PENSCO and the Employer or Trustee.

ARTICLE 3 – INTERESTED PARTY (INFORMATION ONLY DESIGNATION)

The Employer or Trustee may authorize an additional person (other than the Plan participant, Financial Representative or Designated Representative) to receive Account information and electronic statements ONLY. PENSCO will not accept purchase or sale instructions from an Interested Party. Individuals who are designated as an Interested Party by the Employer or Trustee may not be a sponsor of or otherwise affiliated with an investment in the Account. It is the responsibility of the Employer or Trustee to review the assets for the Plan to ensure compliance with this provision and to take steps to remove an Interested Party from the Plan in the event of non-compliance.

ARTICLE 4 – FINANCIAL REPRESENTATIVE INFORMATION & AUTHORIZATION

The Employer or Trustee may choose to designate a Financial Representative (FR), who the Employer or Trustee authorizes to execute transactions for the Solo(k) according to the "terms and Conditions of Appointment of Financial Representative" below. The FR must separately consent to his or her designation as the Employer's or Trustee's agent, and acknowledge that he or she will be acting solely as the Employer's or Trustee's agent and not as the agent of PENSCO.

ARTICLE 5 – TERMS & CONDITIONS OF FINANCIAL REPRESENTATIVE APPOINTMENT

By execution of the Application, the named FR (if any) has been designated subject to the following terms and conditions:

- (a) The Employer or Trustee, and not PENSCO, is responsible for the actions of the FR. The FR is the authorized agent of the Employer or Trustee and is not an employee or agent of PENSCO.
- (b) The Employer or the Trustee acknowledges that PENSCO does not recommend the appointment or retention of any specific FR, does not make any representations regarding his/her compliance with securities laws or registration requirements, and is not affiliated with the FR in any way.
- (c) The FR (which includes the FR's employees and staff) is authorized to provide transaction instructions to PENSCO for the Account and to direct PENSCO to perform transactions for the Account on behalf of the Employer or Trustee. Such direction may include, but is not limited to, making or receiving payment pursuant to the FR's investment directions or upon receipt of transaction confirmations.
- (d) The FR may remove himself or herself upon written notice to PENSCO.
- (e) PENSCO shall be fully protected in relying on and acting on any notice, instruction, direction or approval received from the FR. PENSCO shall be under no duty to make any investigation or inquiry with respect to any notice, instruction, direction or approval received from the FR, or to investigate or take any action with respect to the FR.
- (f) The Employer or the Trustee may remove his or her FR by providing written notice to PENSCO on a form acceptable to PENSCO; however, the removal of a FR shall not have the effect of cancelling any notice, instruction, direction or approval from that FR received by PENSCO before PENSCO receives written notice of the removal of the FR.
- (g) The Employer or the Trustee may designate a new FR by providing written notice to PENSCO on a form provided by PENSCO; however, PENSCO shall not rely on or act on any notice, instruction, direction or approval from the new FR received by PENSCO before PENSCO receives the written notice of the new designation of the FR.
- (h) PENSCO shall reflect the name and business address of the Employer's or Trustee's designated FR on each quarterly Account statement and shall assume that the FR information reflected on the Account statement is accurate unless the Employer or the Trustee and/or the FR notifies PENSCO in writing of the discrepancy.
- (i) If the FR is associated with a broker-dealer firm or financial exchange, PENSCO may make information about Account activity available to the broker-dealer or exchange to assist them with their supervisory responsibilities required under applicable rules and regulations.
- (j) The FR and his/her employees, staff, broker-dealer firm, and any companies to which the aforementioned are associated, may not sponsor or otherwise be affiliated with the investments purchased

within the Account. It is the responsibility of the Employer or the Trustee and the FR to perform a review of the investments for the Account to ensure compliance with this provision and to take necessary steps to remove the FR from the Account in the event of non-compliance.

(k) It is the Employer's or Trustee's responsibility to review the actions of the FR to ensure compliance with all laws and regulations and to remove the FR if he or she does not comply with the laws, rules and regulations that apply to the Account or to the terms of the Account.

(l) If permitted by the Employer, a Financial Representative may be designated, or identified by, a Plan participant with respect to the Participant's interest in the Fund. In that event, the terms, provisions and restrictions of this Agreement applicable to the Employer with respect to the Financial Representative shall be applicable to the participant to the extent of the participant's interest in the Fund.

ARTICLE 6 – DESIGNATED REPRESENTATIVE

(a) The Employer or Trustee, by providing such information in any form or manner that is otherwise acceptable to PENSCO, may designate a representative ("Designated Representative") through whom PENSCO shall be authorized to accept investment instructions for the Fund. The Employer or Trustee (and not PENSCO) shall be responsible for investigating, selecting, instructing and monitoring the Designated Representative and to perform whatever investigation or due diligence as may be appropriate before selecting, designating or retaining the Designated Representative. The Designated Representative shall be the authorized agent of the Employer or Trustee and shall not be, and shall not be treated for any purpose as, an employee, agent or affiliate of PENSCO, or as controlled, approved, recommended or endorsed by PENSCO. PENSCO shall have no duty to, and shall not, supervise or monitor the Designated Representative or any investment transactions the Designated Representative instructs PENSCO to make. PENSCO may construe any and all investments and transactions requested or directed by the Designated Representative, whether written or oral, as having been duly authorized by the Employer or Trustee. If the Employer or Trustee has appointed a Designated Representative for the Fund, PENSCO is authorized to notify the Designated Representative of any investment instruction(s) received from the Employer or Trustee; unless the Employer or Trustee specifically notifies PENSCO NOT to do so in writing, or PENSCO is prohibited from doing so by law. PENSCO will not be responsible for any consequences of such notification. The Employer or Trustee may remove a Designated Representative by written notice to PENSCO, provided, however, that removal of a Designated Representative shall not have the effect of cancelling any notice, instruction, direction or approval received by PENSCO from the removed Designated Representative before PENSCO has received written notice of removal of the Designated Representative and has had a reasonable opportunity to implement such cancellation.

(b) If the Employer or Trustee designates a Designated Representative who is a registered investment advisor (RIA), these additional provisions shall apply: PENSCO may accept instructions from the Designated Representative who is a RIA for investment and other transactions concerning the Fund as having been duly authorized by the Employer or Trustee, whether pursuant to any power of attorney, investment management agreement or similar document or instrument pursuant to which the Employer or Trustee has given

authority to the RIA with respect to assets such as the Fund. PENSCO may rely on and implement such instructions from a Designated Representative who is a RIA without obtaining, reviewing or requiring such Designated Representative to provide a copy of any power of attorney, investment management agreement or similar document signed by the Employer or Trustee, and without determining the existence or scope of any restrictions on the authority of the Designated Representative. PENSCO may rely on any communication from any employee of the Designated Representative who is a RIA as having been delivered on behalf of the Designated Representative and shall have no obligation or duty to investigate or determine whether that employee was authorized to deliver those instructions. The Employer or Trustee agrees that he or she (and not PENSCO) is responsible for monitoring the instructions and authorizations issued by the Designated Representative. The Employer or Trustee agrees that the provisions of this subparagraph (b) and any other provisions in this Custodial Agreement relating to a Designated Representative who is a RIA shall apply as well to any other person that the Employer or Trustee may designate as a Designated Representative if such person is not a RIA but is a regulated person or entity, such as a bank, savings and loan, broker-dealer or other financial institution, with appropriate modifications to the language to reflect the substitution of the type of regulated entity (e.g., "bank") for "RIA" in the relevant provision.

(c) If the Employer or Trustee appoints a Designated Representative who is a RIA, the Employer or Trustee agrees that PENSCO may communicate with the Designated Representative as the principal point of contact with respect to all matters concerning the Fund and that PENSCO shall have no obligation to copy the Employer or Trustee on its communications with the Designated Representative. The Employer or Trustee also authorizes PENSCO to provide copies of all correspondence, reports and statements with respect to the Fund and any related information about the Fund to a Designated Representative who is a RIA.

(d) If permitted by the Employer, a Designated Representative may be designated, or identified by, a Plan participant with respect to the Participant's interest in the Fund. In that event, the terms, provisions and restrictions of this Agreement applicable to the Employer with respect to the Designated Representative shall be applicable to the participant to the extent of the participant's interest in the Fund.

ARTICLE 7 – RESPONSIBILITIES FOR INVESTMENT DECISIONS & AUTHORIZATION

(a) The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) may direct PENSCO to invest Fund assets in any lawful investment acceptable to PENSCO, in a format prescribed by PENSCO. PENSCO and PENSCO Services LLC shall have no investment responsibility with respect to the investment of the fund. The Employer, Trustee, Designated Representative or Financial Representative and/or Plan Participant(s) have the sole right and responsibility to direct the investment of the fund. PENSCO and PENSCO Services LLC shall not be responsible or liable for taxes, losses or other consequences resulting from investments made or transactions entered into at the direction of the Employer, Trustee, Designated Representative or Financial Representative and/or Plan Participant(s). The Participant or the Participant's authorized agent shall direct the Custodian with regard to the investment of any cash in the Account. In the absence of specific direction from the Participant

to invest cash in the Account, the Custodian will be deemed to have been directed by the Participant to deposit all uninvested cash with an FDIC-insured depository institution (which may include banks affiliated or that may be affiliated with PENSCO, such as Opus Bank); the uninvested cash deposited with an FDIC-insured depository institution shall bear a reasonable rate of interest.

(b) The Employer, Trustee, the Designated Representative or Financial Representative and Plan participant(s) shall be solely responsible for determining the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences and merit of, and to perform any "due diligence" or other investigation with respect to, any particular investment, strategy or transaction involving the Fund. PENSCO and PENSCO Services LLC shall have no responsibility for, and shall not undertake, any such determination, performance or investigation. PENSCO and PENSCO Services LLC shall render no tax, legal investment or other advice (and no statement, communication or other act by PENSCO or PENSCO Services LLC or any of their employees or agents shall be deemed to constitute or may be relied upon as any such advice) with respect to any investment or transaction involving the Fund. PENSCO shall be authorized, and shall have the responsibility, only to acquire, hold and dispose of such investments as directed by the Employer, Trustee, the Designated Representative or Financial Representative and/or the Plan participant(s) or as expressly provided in this Agreement.

(c) The Employer, Trustee, the Designated Representative or Financial Representative and the Plan participant(s) shall be solely responsible for monitoring Fund investments. PENSCO and PENSCO Services LLC shall have no responsibility whatsoever for supervising or monitoring investments or transactions of the Fund, ensuring the receipt of Fund disbursements or engaging in any collections or related activities.

(d) The Employer, Trustee, the Designated Representative or Financial Representative and/or the Plan participant(s) shall be solely responsible for the success, failure or other consequences of any investment or transaction directed by such person. PENSCO and PENSCO Services LLC shall not be liable or otherwise accountable for taxes, losses, expenses or other consequences resulting from investments made or transactions entered into, or acts taken or omitted, in accordance with the Employer's, Trustee's, the Designated Representative's or Financial Representative's or a Plan participant's directions or for taking or failing to take any actions in reliance on the instructions or representations of such person and PENSCO shall have no liability or responsibility for monitoring or confirming the scope of authority granted to any Designated Representative or Financial Representative. Without limiting the generality of the foregoing, the Employer and Trustee agree to hold PENSCO and PENSCO Services LLC and their employees and agents harmless from all losses, liabilities and expenses incurred, including attorney's fees, arising out of their administration of the Fund or in connection with any actions taken or failures to act in reliance upon the Employer's, Trustee's, the Designated Representative's or Financial Representative or a Plan participant's instructions.

(e) The Employer and Trustee acknowledge that certain investments or types of investments or transactions may pose administrative or other burdens to PENSCO and/or PENSCO Services LLC, and therefore PENSCO reserves the right not to process or accept such investments or transactions. The decision not to act on investment directions that PENSCO deems unacceptable for administrative or

other reasons shall in no way be construed as a determination by PENSCO or PENSCO Services LLC concerning the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences or merit of the investment or transaction.

The Employer and Trustee further acknowledge that:

(1) any administrative review performed by PENSCO and/or PENSCO Services LLC is solely for their benefit and is not a "due diligence" or other review with regard to the investment or transaction and

(2) the conducting or results of such a review shall not constitute, may not be relied upon as, or in any way obligate PENSCO or PENSCO Services LLC or their employees or agents to provide an opinion, a recommendation or prediction or advice regarding the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences, merit or any other aspect of the investment or transaction.

(f) The Employer and Trustee acknowledge that certain types of investments or transactions directly or indirectly involving or relating to the Fund or its assets or income may

(1) constitute prohibited transactions, within the meaning of Internal Revenue Code ("Code") section 4975, resulting in tax consequences to certain persons,

(2) generate "unrelated business taxable income," as defined in the Code, for the Fund,

(3) constitute "listed transactions" or "reportable transactions," as defined in the Code and regulations or other pronouncements issued by the United States Treasury or Internal Revenue Service, resulting in reporting requirements, and adverse consequences for failing to comply with any applicable reporting or other requirements, for the Plan, the Plan's trust and/or other persons and/or

(4) otherwise result in adverse tax consequences to the Plan and/or the Plan's trust or its participants or beneficiaries. IT IS THE EMPLOYER'S, TRUSTEE'S DESIGNATED REPRESENTATIVE'S, OR FINANCIAL REPRESENTATIVE AND PLAN PARTICIPANT'S RESPONSIBILITY TO DETERMINE, AND TO CONSULT SUCH PERSON'S OWN ADVISOR AS SUCH PERSON DEEMS NECESSARY OR ADVISABLE IN ORDER TO DETERMINE, WHETHER ANY INVESTMENT OR TRANSACTION INVOLVING THE FUND OR ITS ASSETS OR INCOME DOES OR MAY CONSTITUTE A PROHIBITED TRANSACTION, GENERATE UNRELATED BUSINESS TAXABLE INCOME, CONSTITUTE A LISTED OR REPORTABLE TRANSACTION, OR RESULT IN ANY OTHER TAX OR ADVERSE CONSEQUENCE, AND THE CONSEQUENCES, REQUIREMENTS AND OBLIGATIONS RESULTING THEREFROM. PENSCO AND PENSCO SERVICES LLC AND THEIR EMPLOYEES AND AGENTS SHALL NOT BE RESPONSIBLE FOR MAKING ANY SUCH DETERMINATION, OR FOR NOT ADVISING THE EMPLOYER OR TRUSTEE TO MAKE ANY SUCH DETERMINATION. PENSCO AND PENSCO SERVICES LLC SHALL NOT BE HELD LIABLE FOR LOSSES, TAXES, PENALTIES OR OTHER CONSEQUENCES RESULTING FROM ANY FUND INVESTMENT OR TRANSACTION THAT CONSTITUTES A PROHIBITED TRANSACTION, GENERATES UNRELATED BUSINESS INCOME TAXABLE INCOME, IS A LISTED TRANSACTION OR REPORTABLE

TRANSACTION, OR OTHERWISE RESULTS IN ANY ADVERSE CONSEQUENCE TO ANY PERSON.

(g) The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) shall direct the Custodian with regard to the investment of any cash in the Account. In the absence of specific direction from the Participant to invest cash in the Account, the Custodian will be deemed to have been directed by the Participant to deposit all uninvested cash with an FDIC-insured depository institution (which may include banks affiliated or that may be affiliated with PENSICO, such as Opus Bank); the uninvested cash deposited with an FDIC-insured depository institution shall bear a reasonable rate of interest.

PENSICO has the authority to deposit all undirected and uninvested cash into deposit accounts with a Federal Deposit Insurance Corporation (FDIC) insured bank (which may include banks affiliated or that may be affiliated with PENSICO, such as Opus Bank), at the discretion of PENSICO. Deposit accounts in banks affiliated or that may be affiliated with PENSICO shall bear a reasonable rate of interest.

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) acknowledges that deposits at any such bank are insured by the FDIC up to the federal deposit insurance limits (currently \$250,000 per account holder) and that any amount in excess of the legal limit will not be insured by the FDIC. PENSICO shall seek to identify depository banks that are categorized as "well capitalized" institutions by the FDIC. However, the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) acknowledges and agrees that PENSICO makes no representations or warranties as to the financial status of any depository bank or its ability to satisfy its obligations to the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) and that the status of a depository bank as a "well capitalized" bank at any particular time does not mean that it will be so at any time in the future.

ARTICLE 8 – LIMITED DUTIES OF PENSICO & PENSICO SERVICES, LLC

(a) PENSICO and PENSICO Services LLC, Inc. shall act as custodian of the Fund, and PENSICO and its agents shall have the duty and authority with respect to the Fund to:

- (1) receive assets of the Plan transferred to it by the Employer or Trustee, and, except as otherwise provided in this Agreement, invest them pursuant to the instructions of the Employer, Trustee or the Designated Representative;
- (2) purchase, sell, transfer, hypothecate, mortgage, encumber, take title to, record, and obtain title and other insurance for, real or personal property, anywhere situated, according to the instructions of (and only if instructed by) the Employer, Participant Trustee or the Designated Representative, to the extent not inconsistent with the other terms of this Agreement or applicable law;
- (3) pay insurance premiums, real property and other taxes, and other expenses associated with any assets of the Fund, according to the instructions of (and only if instructed by) the Employer,

Trustee or the Designated Representative;

- (4) reinvest all dividends and capital gains distributions from Fund investments according to (and only according to) the instructions of the Employer, Trustee or the Designated Representative;
- (5) maintain separate accounts with respect to each type of contribution to the Plan for each Plan participant, to the extent required for the Plan to comply with applicable provisions of the Code;
- (6) account for contributions, investments, deductions, distributions and other disbursements made under this Agreement with respect to the Fund or any separate account, and produce and furnish to the Trustee, Third Party Administrator and Plan and (if the Designated Representative is a RIA) to the Employer or Trustee's Designated Representative statements showing same;
- (7) provide to the Employer, Trustee and/or the Plan's plan administrator and (if the Designated Representative is a RIA) to the Employer or Trustee's Designated Representative information to enable them to file reports required under the code, the regulations thereunder or the Internal Revenue Service.

(b) Neither PENSICO nor PENSICO Services LLC shall have any duties except for those duties expressly imposed under this Agreement or applicable law. PENSICO and PENSICO Services LLC shall have NO duty, to, among other things:

- (1) ascertain whether any contribution to the Plan or transfer to the Fund by the Employer or Trustee is properly made under applicable provisions of the Code or otherwise;
- (2) determine whether the amount of contributions to the Plan exceeds any limitation contained in any applicable provision of the Code or otherwise;
- (3) determine the permissibility or tax or other consequences of any distribution requested by the Employer, Trustee or Plan participant or beneficiary;
- (4) perform any "due diligence," investigation or other review of the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences or merits of any investment the Employer, Trustee, Participant or the Designated Representative instructs PENSICO to make;
- (5) monitor or supervise the activities, or determine the scope of authority granted to, the Designated Representative;
- (6) question the intent of the Employer's Participant's or Trustee's Designated Representative's instructions regarding any investment or transaction;
- (7) determine the market or other value of any illiquid or non-publicly traded asset held in the Fund;
- (8) act as an investment adviser to the Employer, Trustee or Plan participant or review or make suggestions with regard to investments or transactions involving the assets of the Fund; or
- (9) determine whether any transaction or investment would constitute a prohibited transaction, generate unrelated business taxable income, or constitute a listed transaction or reportable transaction, as any of those foregoing terms are defined in the Code and regulations thereunder, or to inform the Employer, Trustee or any other person of the consequences

and reporting requirements with respect to same.

(c) Whenever the Employer, Trustee, Designated Representative or Plan participant gives any direction, notice, warranty, representation or instruction under this Agreement, PENSCO and PENSCO Services LLC shall be entitled to assume the truth of any statement made by such person, or believed to have been made by such person, in connection therewith, and PENSCO and PENSCO Services LLC shall be under no duty of further inquiry with respect thereto, and shall have no liability with respect to any action taken in reliance upon such statement. Furthermore, if any direction, notice or instruction from any such person is incomplete, ambiguous or unclear, PENSCO may, in its discretion, request completion or clarification and not act in accordance with such direction, notice or instruction until adequate completion or clarification is provided.

(d) NEITHER PENSCO NOR PENSCO SERVICES LLC SHALL BE OR BE TREATED AS A FIDUCIARY OF THE PLAN FOR ANY PURPOSE. NOTHING IN THIS AGREEMENT IS INTENDED TO OR SHALL IMPOSE OR CONFER, BY IMPLICATION OR OTHERWISE, ANY FIDUCIARY DUTY OR RESPONSIBILITY ON PENSCO OR PENSCO SERVICES LLC. THE EMPLOYER AND TRUSTEE UNDERSTAND AND AGREE THAT PENSCO AND PENSCO SERVICES LLC HAVE NO DUTY, FIDUCIARY OR OTHERWISE, TO: (1) EVALUATE ANY INVESTMENT OPPORTUNITY OR (2) INVESTIGATE, EVALUATE OR REPORT TO THE EMPLOYER OR TRUSTEE ANY INFORMATION THAT PENSCO MAY POSSESS OR MAY BECOME AWARE OF REGARDING ANY INVESTMENT OPPORTUNITY, ENTITY OR ENTERPRISE IN WHICH THE FUND IS INVESTING OR HAS INVESTED OR ANY SPONSOR OR MANAGEMENT OF SUCH INVESTMENT OPPORTUNITY. THE EMPLOYER AND TRUSTEE ACKNOWLEDGE THAT PENSCO AND PENSCO SERVICES LLC HAVE NO DUTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE EMPLOYER OR TRUSTEE, EXCEPT AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT.

ARTICLE 9 – MINIMUM ACCOUNT VALUE REQUIREMENT

Accounts requesting a distribution or transfer must retain the minimum cash in the account referred to in the applicable fee schedule or in an asset PENSCO Company deems liquid in addition to the total amount due for invoiced fees. If the Employer's or Trustee's distribution/transfer request would leave the account with less than the required balance, the account may be automatically closed and the termination fee will apply.

ARTICLE 10 – EMPLOYER & TRUSTEE RESPONSIBILITIES TO ENSURE PROPER TAX TREATMENT, PAYMENT OF LIABILITIES & COMPLIANCE WITH REPORTING REQUIREMENTS

The Employer and Trustee shall be solely and fully responsible for ensuring proper payment of any taxes, tax penalties and other liabilities, and compliance with the Employer's and Trustee's reporting obligations, in connection with contributions to, disbursements from, or investments or transactions with respect to the Fund, and for the consequences of such payment (or nonpayment) or of any noncompliance with applicable reporting requirements. Among other things, it shall be the sole and full responsibility of the Employer and/or Trustee to ensure that:

- (a) any contribution intended to be tax-deductible under the Code or any corresponding provision of state law is so deductible;
- (b) Fund earnings intended to be tax-deferred qualify for tax-deferred treatment; and
- (c) all taxes and penalties due are properly and timely paid and that all

tax and other reporting requirements, other than those which under this Agreement PENSCO has expressly undertaken to satisfy, are properly and timely complied with. Notwithstanding the foregoing, PENSCO, in its sole discretion, may sell or liquidate assets in the Fund, in reverse order of purchase of assets, to the extent necessary to satisfy any tax deficiency with respect to the Fund reported to PENSCO by the Internal Revenue Service, or of any liability properly chargeable to the Fund, and shall not be liable for any consequences of such sale, liquidation or payment.

ARTICLE 11 – PENSCO AGENTS

PENSCO may engage agents and organizations, including but not limited to PENSCO Services LLC, for the purpose of performing administrative or other custodial-related services in connection with the Fund or this Agreement. The limitations on the duties of PENSCO under this Agreement or otherwise shall also apply to each agent or organization so engaged.

ARTICLE 12 – TRANSFERS & DISTRIBUTIONS

PENSCO shall, pursuant to the direction of the Employer or Trustee, transfer custody of Fund assets to the Trustee or another custodian or distribute Fund assets to a Plan participant, beneficiary or alternate payee. All requests for transfers and distributions from the Fund shall be in writing on a form provided by or acceptable to PENSCO. The tax identification number of the recipient must be provided to PENSCO before PENSCO is obligated to make a distribution. Any distribution shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements.

ARTICLE 13 – INDEMNIFICATION OF PENSCO & PENSCO SERVICES, LLC

The Employer and Trustee agree to defend, indemnify and hold harmless PENSCO, PENSCO Services LLC, their employees, directors, shareholders, officers, agents and representatives, and any successors or assigns of the foregoing, from and against any and all damages, losses, liabilities, claims, actions, costs and expenses, including but not limited to attorneys' fees, court costs and witness fees, that PENSCO and PENSCO Services LLC, or any of such persons may be subject to, incur or pay out, based on, as a result of, arising out of or otherwise related in any way to:

- (a) any act of PENSCO or PENSCO Services LLC or any other such person with respect to the Fund;
- (b) any claim, suit, action or liability that may be alleged or asserted against PENSCO or PENSCO Services LLC or any such person in connection with any investment made by PENSCO or with respect to any act taken by PENSCO or PENSCO Services LLC or any such person pursuant to any direction from the Employer or Trustee or the Designated Representative or for failing to act in the absence of any such direction;
- (c) the investment or any transaction involving any Fund asset by PENSCO or any claims or allegations relating to any such investment or transaction, or;
- (d) any lawsuit, action, arbitration, formal inquiry or other legal proceeding in which PENSCO or PENSCO Services LLC or any other such person is named as a party (except for any action in which PENSCO or PENSCO Services LLC is named as a defendant by the Employer or Trustee alleging a breach of this Custodial Agreement by

PENSCO).

ARTICLE 14 – ACCOUNT STATEMENTS; VALUATION OF ASSETS

- (a) PENSCO and PENSCO Services LLC shall have no responsibility for the accuracy, or for determining the accuracy, of any account statement information based on information provided to PENSCO or PENSCO Services LLC by the Employer or Trustee and/or the Employer's or Trustee's Designated Representative, or for the particular tax treatment of any amounts reflected on PENSCO's records.
- (b) It is the Employer's or Trustee's responsibility to review account statements promptly for any inaccuracies, discrepancies or other errors or omissions and immediately, but no event later than ninety (90) days after PENSCO Services LLC provides the statement, report any such deficiencies in writing to PENSCO Services LLC if PENSCO Services LLC, is not notified as set forth herein, the statement will be considered accurate and the Employer or Trustee further agrees that neither PENSCO nor PENSCO Services LLC is liable for any errors, omissions or other discrepancies which may be brought to our attention thereafter.
- (c) Illiquid and non-publicly traded assets such as, but not limited to, notes, real property and private placements, generally shall be reported on account statements at the purchase price unless PENSCO receives an updated statement or opinion of the asset's fair market value from the issuer or sponsor of the asset, or Designated Representative who is a RIA. PENSCO shall have no responsibility to conduct or arrange for any appraisal of any asset or to verify any value reported to it by the issuer or sponsor of the asset, or Designated Representative who is RIA. An account statement reflecting the value of any such asset may not be relied upon as a basis for determining the intrinsic, current or market value of such asset, or for making, retaining or disposing of any investment or of entering into any transaction, or of the value of such asset for income tax purposes, or for purposes of calculating required or other distributions from or with respect to the Fund. The Employer or Trustee shall have sole responsibility for obtaining and providing the value of any such asset for any of the foregoing purposes.

ARTICLE 15 – PROXIES

PENSCO shall not, except as directed by the Employer or Trustee or the Designated Representative of either, vote proxies.

ARTICLE 16 – RECORDED PHONE LINES

PENSCO and PENSCO Services LLC reserve the right to install automatic telephone recording equipment on certain telephone lines used by Fund servicing personnel who handle investment functions and/or client inquiries. By signing the accompanying Custodial Agreement, the Employer or Trustee grants PENSCO and PENSCO Services LLC consent to record and play back such calls.

ARTICLE 17 – BILLING & FEE COLLECTION

In consideration for services under this Custodial Account Agreement, PENSCO shall be paid the fees specified on the applicable Fee Schedule, the provisions of which are incorporated into this Agreement. Such fees may include, but are not limited to, account establishment, account maintenance, account termination and other account administrative fees as identified in the applicable Fee Schedule,

as well as processing fees and custodial cash management and administration fees for uninvested cash balances held at FDIC-insured depository institutions unaffiliated with PENSCO ("Custodial Cash Fee"). Account establishment fees shall be paid by the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) at the time a completed and executed Application is submitted to PENSCO. Account administration, account termination, custodial processing services and other account administrative fees ("custodial fees") shall be paid either by deducting cash from the custodial account or by charging the debit/credit card on file, or by any other acceptable payment method that may be offered by PENSCO in the future. The Custodial Cash Fee paid to PENSCO shall be deducted from interest earned on cash balances prior to the crediting of such interest to the Account Owner's custodial account at the end of each month, and is charged as a percentage, as determined in the discretion of PENSCO from time to time (the "Percentage"). The Custodial Cash Fee may reduce the amount of net interest paid to the Account Owner on a monthly basis to zero or a negligible amount. The Custodial Cash Fee is not charged against the principal balance of cash held by the Account Owner in the custodial account. See the Uninvested Cash section for more details regarding uninvested custodial cash. The account is only eligible to earn interest if it is open as of the interest crediting date, and any interest that may accrue during a month that an account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee.

PENSCO reserves the right to effect changes to its Fee Schedule, including an increase in the maximum percentage that may be charged as a Custodial Cash Fee, upon thirty (30) days prior written notice to the Account Owner, with the exception of the Custodial Cash Fee Percentage which may vary from time to time, and may be changed at any time without notice.

Fees will continue to accrue and be payable even if the Account contains no assets from which PENSCO can collect amounts owed by the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account).

PENSCO may charge the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account), and/or the custodial account, and shall be reimbursed by the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) or the custodial account, for any reasonable expense incurred by PENSCO in connection with any account services or activities that PENSCO determines are necessary or advisable, or which are expressly directed by the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account), and which are not included in the services provided by PENSCO for its normal fees. PENSCO will only pay expenses relating to the external administration of a specific investment held in the custodial account, such as property tax or association fees, from cash available in the custodial account and will not advance such expenses on behalf of the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) if cash is unavailable.

Examples of the foregoing include, but are not limited to, attorney's fees and other legal costs and expenses (including, without limitation, filing and other court fees; arbitration; mediation; investigation; expert

witness; and court reporter fees and similar expenses): (1) in defense of, or otherwise on behalf of, the custodial account or the Account Owner's interest therein in any arbitration, litigation, investigation or request by a governmental or regulatory agency, involving or relating to the custodial account or any of its assets or transactions; or (2) in defense of PENSCO, if PENSCO is named together with the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) or the custodial account in any proceeding involving the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) or the custodial account. PENSCO may establish a reasonable reserve from the assets of the custodial account with which to pay its compensation or expenses for administration.

Within thirty (30) days of establishment of a custodial account, the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) shall furnish PENSCO with the cardholder name, card number and expiration date ("Information") of a valid credit card or bank/debit card ("debit/credit card"). (See the PENSCO website for a list of acceptable card account issuers.) The cardholder shall authorize PENSCO to charge the card account on file for custodial fees and expenses in accordance with this Billing and Fee Collection section. The Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) must maintain valid debit/credit card Information on file at all times. If such debit/ credit card Information expires or otherwise ceases to be valid, the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) shall immediately provide PENSCO with valid replacement debit/credit card Information, and authorize PENSCO to charge such replacement debit/credit card for custodial fees and expenses in accordance with this Billing and Fee Collection section.

Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) may elect to pay their custodial fees using available cash in their custodial account, or by charging the debit/credit card Information on file (the "Fee Payment Preference"). Fees will first be satisfied by cash held as prepayment of fees, if any. If there is no cash held as prepaid fees, PENSCO will attempt to satisfy fees using the method selected as the Fee Payment Preference.

If PENSCO is not able to satisfy the payment of fees using the selected Fee Payment Preference, satisfaction of custodial fees will be attempted using any other available means, including by using available cash in the custodial account. Please note that if PENSCO has to use other available means to satisfy the fee balance, this may delay the transaction including, account termination request, and may result in adverse tax consequences.

In the event that an Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) has selected a Fee Payment Preference of charging the debit/credit card on file, and PENSCO's attempt to charge the debit/credit card fails for any reason, including but not limited to, card expiration or temporary "holds" placed on the card by the card issuer, and PENSCO is able to satisfy the outstanding fees using available cash in the custodial account as described above, PENSCO may, at its sole discretion, decline any request to make subsequent attempts to charge the credit/ debit card on file or other card as provided by the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) for such fees and to reimburse the custodial

account in the amount of such fees.

For any Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) request to reimburse the custodial account for fees collected from available cash in the situation described above (where the Fee Payment Preference was set to charge the debit/credit card on file, but where such attempt failed, and available cash in the custodial account was used to satisfy such fees) in favor of making payment with unqualified funds (from outside of the custodial account), PENSCO may, at its sole discretion, accept a check to pay the fees under these circumstances, and PENSCO will not make a subsequent attempt to charge the credit/debit card on file or to charge any other credit/ debit card provided by the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) for such fees.

If any custodial fees remain outstanding for more than 45 days, and all available payment methods have been attempted to satisfy such fees, PENSCO may attempt to satisfy any such unpaid fees by liquidating investments in the custodial account as PENSCO determines in its sole discretion, as necessary to satisfy the balance of the outstanding fees plus an amount equal up to one year's estimated custodial fees, as well as any other costs associated with such liquidation, including but not limited to all expenses charged by asset sponsors and the fees set forth on the Fee Schedule. The prior quarter's fees, plus applicable annual custodial fees shall be used as a basis for the estimation of the one year custodial fees.

If custodial fees remain outstanding after 45 days, after reasonable attempts have been made to satisfy such fees with other available means, PENSCO may notify the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) in writing of its intent to resign as Custodian and reassign or distribute its assets to the Plan or Account Owner if fees are not satisfied within 30 days from the date of such notification. PENSCO may employ a collection agency to recover all unpaid fees and expenses.

In the event of an overdraft in the custodial account, PENSCO shall provide the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) with written notice to immediately either pay PENSCO or deposit funds in the custodial account to remedy such overdraft. Upon failure of the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) to pay outstanding fees and expenses, or to remedy an overdraft in the custodial account within the time specified, following a 30-day notice period, PENSCO may resign as Custodian and reassign or distribute the account assets to the Plan or Account Owner. PENSCO may employ a collection agency to recover all unpaid fees, expenses, and overdrafts.

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) hereby relieves PENSCO of any liability, including but not limited to claims for costs, taxes, penalties and extra fees resulting from the failure of the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) to pay any assessed fees in a timely manner and from any consequent actions taken by PENSCO. The Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) understands and agrees he or she is responsible for reporting any inaccuracy of all assessed account fees and must report any inaccuracies within 45 days of the Fee Statement date.

For any charge made to a credit/debit card that the Employer, Trustee,

or a Plan Participant (with respect to such participant's Plan account) wishes to dispute, the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) shall direct the dispute to PENSCO. If after a review of the dispute, PENSCO agrees that the charge or portion thereof should be refunded, such refund will be processed in a timely manner.

Debit/credit card charges should not be disputed directly with the card issuer. Doing so may result in a charge back to PENSCO, which will in turn result in an immediate debit to the uninvested cash in the custodial account of an equal amount that was charged to PENSCO. Should the uninvested cash in the custodial account be insufficient to cover the amount, the outstanding balance will be assessed to the custodial account and the Employer, Trustee, or a Plan Participant (with respect to such participant's Plan account) will be notified. Satisfaction of the assessed fee amount will be subject to the terms of this Billing and Fee Collection section.

Accounts holding \$200 or less in cash, and no other assets, may be closed, and the cash balance will be paid to PENSCO as an Account Termination Fee as set forth in the Fee Schedule.

Certain fees set forth on the Fee Schedule may continue to apply after notification to an Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) of their account closure. Examples of such fees may include, but are not limited to: research/special services fees (including trailing dividends and other payments to the custodial account post-closure), check/wire fees, requests for copies of records and other miscellaneous fees that are attributable to work performed by PENSCO related to the custodial account, but performed after the account has closed. Any fees that remain unpaid after the custodial account is closed will be subject to collections and payment according to the terms outlined in this Billing and Fee Collection section.

ARTICLE 18 – 18. PLAN PARTICIPANTS

The Employer represents and warrants that the Plan's only participant(s) will be either (a) the sole proprietor of the Employer or the owner of all equity interests of the Employer or (b) such a sole proprietor or owner and his or her spouse. The Employer further represents and warrants that either (a) it is not a member of a controlled group of corporations, a group or trades or businesses under common control, or an affiliated service group, within the meaning of those terms under Code sections 414(b), (c) and (m), or (b) if it is such a member, no individuals other than those identified in the preceding sentence are eligible Plan participants. If any of the foregoing representations in this Paragraph 18 becomes (including on account of the divorce of the participants), or is discovered by the Employer to be, untrue, the Employer shall immediately so notify PENSCO, and PENSCO may, at its option, either terminate this Agreement or continue the Agreement on such terms and conditions as agreed to by PENSCO and the Employer.

ARTICLE 19 – RESIGNATION & REMOVAL OF PENSCO

(a) PENSCO may resign as custodian of the Fund by giving 30 days written notice to the Employer or Trustee at the Employer's or Trustee's last known address, or may be removed as custodian by the Employer or Trustee giving PENSCO written notice and instructions regarding disposition of assets of the Fund. Upon the Employer's or Trustee's receipt of PENSCO's written notice of resignation, the Employer or Trustee shall make arrangements to transfer the assets

of the Fund to the Trustee or, if the Trustee so instructs, to another Custodian. PENSCO shall not be liable for any action or failure of action by the Trustee or any successor custodian or for any tax consequences that may occur as a result of a distribution or transfer of the Fund assets.

(b) If this Custodial Agreement is terminated by either the Employer or Trustee or PENSCO, PENSCO may withhold and/or apply Fund assets to pay any fees, expenses, taxes or liabilities properly chargeable to the Fund.

(c) If PENSCO is merged with another organization or if PENSCO is purchased, or substantially all of its assets are acquired by another organization, or if PENSCO assigns the Fund to a successor custodian (assuming such successor is qualified to serve as such), that organization shall then become the custodian of the Fund.

ARTICLE 20 – CONFLICTING CLAIMS

In the event that conflicting claims arise, or in the reasonable opinion of PENSCO may arise, to any assets or rights with respect to all or any portion of the Fund, PENSCO may, in its discretion cause a court action to be filed with respect to the Fund (or portion thereof) in accordance with applicable law and the other provisions of this Custodial Agreement. PENSCO shall in no way be liable to any person for any diminution in value of the Fund or any asset, or of any loss to any person, as a result of any such action which PENSCO in good faith causes to be filed.

ARTICLE 21 – ARBITRATION

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) hereby agrees that all claims and disputes of every type and matter between the Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) and PENSCO, including but not limited to claims in contract, tort, common law claims or alleged statutory violations, shall be submitted to binding arbitration with, and pursuant to the Rules of, the American Arbitration Association. To the extent not preempted by federal law, Colorado law (including without limitation Colorado statutes governing trust companies) shall control during the arbitration. The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) expressly waives any right he/she may have to institute or conduct litigation or arbitration in any other forum, or before any other body, whether individually, representatively or in another capacity. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be confirmed in any court having jurisdiction over the parties. In an arbitration the parties are entitled to a fair hearing, but arbitration procedures are simpler and more limited than rules applicable in court. The arbitrator's award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrator is strictly limited.

The Employer, Trustee, the Designated Representative or Financial Representative or a Plan Participant (with respect to such participant's Plan account) agrees to the Arbitration Statement above and to the Indemnification of Custodian contained in the plan documents. The indemnification obligation specifically applies to claims brought by the Custodian.

ARTICLE 22 – ATTORNEY’S FEES

In the event of any dispute or controversy between PENSCO or PENSCO Services LLC and the Employer or Trustee (or the Designated Representative) with regard to the Fund or this Custodial Agreement or any provision hereof, or its interpretation, construction or implementation, or relating to the respective duties of the parties hereunder, the prevailing party in such dispute shall be entitled to recover from the non-prevailing party all reasonable fees, costs and expenses, including without limitation, attorneys’ fees, costs and expenses incurred by or on behalf of the prevailing party, all of which shall be in addition to any award of damages or other relief to which such party is entitled.

ARTICLE 23 – NON-DEPOSIT INVESTMENTS NOT INSURED BY FDIC

The Employer or Trustee acknowledges that non-deposit investments, such as, but not limited to, stocks, bonds, mutual funds, notes, real property and private placements, of the Fund are not insured by the Federal Deposit Insurance Corporation and are subject to investment risks, including the loss of principal.

ARTICLE 24 – VERIFICATION OF EMPLOYER OR TRUSTEE IDENTIFICATION

The Employer or Trustee acknowledges that to comply with federal law, PENSCO may request as a condition for establishing the Fund the name, address, date of birth and tax identification number of the Employer or Trustee, may require other information that will allow PENSCO to identify the Employer or Trustee, and will verify the information provided by the Employer or Trustee using a third-party verification service.

ARTICLE 25 – NOTICES

All notices required or permitted by this Agreement will be in writing and given to each party at the addresses set forth below by United States certified mail, return receipt requested, or by a nationally recognized overnight courier.

If to PENSCO Trust:

PENSCO Trust Company
P.O. Box 173859
Denver, CO 80217-3859

Overnight/Express Shipping:

PENSCO Trust Company
1560 Broadway Suite 400
Denver, CO 80202.

If to the Trustee: _____

If to the Employer: _____

ARTICLE 26 – GOVERNING LAW

Except to the extent governed by or subject to the requirements of the Code or other applicable federal law, or preempted by federal law, this Custodial Agreement shall be governed by and construed and administered under the laws of the State of Colorado, without giving effect to any state’s choice of law provisions.

ARTICLE 27 – EFFECTIVE DATE

In lieu of the Custodian’s signature below, acceptance and execution of this agreement by the Custodian is evidenced by the custodian’s establishment of a Custodial account for the Participant.

ARTICLE 28 – TERMINATION

This Agreement shall terminate upon the earlier of (1) the date all Fund assets have been disposed of as the result of the resignation or removal of PENSCO as custodian in accordance with Paragraph 19 above or (2) the date all assets of the Fund have been distributed.

ARTICLE 29 – SUBPOENA

PENSCO may respond to any subpoena without prior notice to the Employer or Trustee.

ARTICLE 30 – CONFIDENTIALITY & SECURITY

PENSCO restricts access to non-public personal information about you and the Custodial Account to those employees, vendors and agents who need to know that information to provide products or services to the Custodial Account. PENSCO maintains physical, electronic, and procedural safeguards that comply with federal standards to guard the Depositor’s non-public personal information. Access to account information is provided only to authorized parties after written or verbal requests are successfully authenticated. It is the Employer’s, Trustee’s or Participant’s obligation to promptly report suspected or actual security breach activity that they become aware of to the custodian.

ARTICLE 31 – 31. NO TAX ADVICE

This Disclosure Statement together with the Agreement should answer most questions concerning the Custodial Account. However, the fact that state laws vary should be noted by the Depositor. If the Depositor has additional questions regarding Custodial Accounts, the Depositor should consult a tax advisor or attorney. Additional information regarding IRAs can also be obtained by the District Office of the IRS. See in particular IRS Publication 560 (Retirement Plans for Small Business). PENSCO does not render tax or legal advice.

ARTICLE 32 – ELECTRONIC RECORDS

PENSCO and the Employer or Trustee agree that PENSCO, the Employer and the Trustee have the legal and contractual right to


- (a) execute and deliver this Custodial Agreement and all supplemental and replacement agreements (collectively, the “Agreements”)
- (b) provide and communicate directions, instructions, notices, information, records and documents (collectively, the “Documents”) to each other and other persons or entities
- (c) create, generate, record, store, transmit, receive, and retain the Documents and Agreements, and
- (d) effect and process transactions under the Agreements for all of the foregoing or related purposes through or by the use of electronic means, processes, transmissions, communications, and records. All Agreements and Documents pertaining or relating to the legal, contractual, transactional and business relationship between PENSCO, the Employer and the Trustee, including, without limitation, all directions and instructions of the Employer and/or the Trustee to PENSCO, may be recorded, stored, retained, and evidenced by electronic records. Any written or similar Agreements or Documents

in paper or hard copy form (collectively, the "Hard Copy Documents") may also be converted to, and recorded, stored, retained, and evidenced by or in electronic records, including Hard Copy Documents that have been created or are effective prior to the date of this Owner Agreement. Electronic records shall include electronic signatures of each of PENSCO, the Employer, the Trustee and those of any third person or entity. PENSCO, the Employer and the Trustee may refuse to conduct transactions by electronic means upon notice to the other party.

Any electronic record shall accurately reflect the information set forth in any Hard Copy Record, if applicable, after it was first generated in its final form as an electronic record or alternative format. All electronic records of PENSCO, the Employer and the Trustee shall remain accessible for later reference or use by PENSCO, the Employer, the Trustee and the Account Owner or any other person or entity.


After either PENSCO, the Employer or the Trustee has recorded, stored, retained, and evidenced any such Hard Copy Documents into electronic records, then PENSCO, the Employer or the Trustee, as the case may be, shall have the right, but no obligation, to destroy any Hard Copy Documents so recorded, stored, retained, and evidenced by or into electronic records, including any Hard Copy Documents that predate, or were in effect prior to, the date of this Custodial Agreement (collectively, the "Pre-existing Hard Copy Documents"). The destruction of any Pre-Existing Hard Copy Documents shall not affect any rights of either PENSCO, the Employer or the Trustee, including for legal, contractual, transactional, or business purposes or with respect to any contractual, legal or regulatory dispute or proceeding of any type or nature, including lawsuits, arbitrations, mediations, investigations, administrative proceedings, regulatory actions, or the like (collectively, "Proceedings"). Either party may introduce all applicable electronic records, including those electronic records of such Hard Copy Documents that were destroyed, into evidence, for the record or for any other legal, contractual, transactional, regulatory or related purpose at any Proceedings and may utilize all such electronic records for all of the foregoing purposes. Notwithstanding the foregoing, neither PENSCO, the Employer or the Trustee shall destroy any Hard Copy Documents that are required by applicable law to be retained in an original or non-electronic form.

PENSCO TRUST COMPANY




SIGNATURE
PRINT TITLE OF SIGNER
DATE

EMPLOYER



SIGNATURE
PRINT EMPLOYER NAME
PRINT TITLE OF SIGNER
DATE

TRUSTEE



SIGNATURE
PRINT NAME
DATE

ARTICLE 33 – ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between PENSCO and the Employer or Trustee with respect to the subject matter hereof and supersedes all oral and written agreements, negotiations, understandings and communications regarding such subject matter. This Employer or Trustee will be deemed to have consented to any amendment to this Custodial Agreement prepared by PENSCO if, upon reasonable notice of the amendment to the Employer or Trustee, the Employer or Trustee has not objected to the amendment taking effect.

Solo(k) Resolutions Adopting Plan

1 PLAN INFORMATION

- Enter the plan name you entered in Section 1 of your Solo(k) Account Plan Application.

PLAN NAME

THE UNDERSIGNED, WHO IS/ARE:

- The sole director/all directors (if a corporation)
- The sole members/all members (if a limited liability company (LLC))
- The sole partner/all partners (if a partnership)
- The sole proprietor (if a sole proprietorship)

of:

RESOLVED, that the Company hereby adopts the:

including the Pension Protection Act of 2006 Individual(k) Basic Plan Document Amendment, effective:

- *Enter the first day of plan/fiscal year in which the plan is adopted*

RESOLVED FURTHER, that the proper individuals for the Company shall be and hereby are authorized, directed and empowered to do and perform any and all acts that may be necessary or may appear to said officer to be appropriate or desirable to implement fully the authorizations set forth in these resolutions; and

RESOLVED FURTHER, that any and all acts taken for and on behalf of the Company by the proper individuals prior to the date of the adoption of these resolutions in connection with the adoption of the Plan shall be and here by are approved, ratified and confirmed in all respects as the duly authorized act and deed of the Company as of the date each such action was taken.

IN WITNESS WHERE OF, the undersigned have adopted the foregoing resolutions on, and as of:

RESOLVED FURTHER, that:

is appointed as Plan Trustee and PENSCO Trust Company (PENSCO) is appointed as Custodian.

SIGNATURES

PRINTED NAME



SIGNATURE <input style="width: 99%; height: 35px;" type="text"/>	DATE <input style="width: 99%; height: 35px;" type="text"/>
--	---

PRINTED NAME



SIGNATURE <input style="width: 99%; height: 35px;" type="text"/>	DATE <input style="width: 99%; height: 35px;" type="text"/>
--	---

UPLOAD FORMS TO:
www.pensco.com/upload
Fax to: 303-614-7038

SEND MAIL TO:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

FOR EXPRESS DELIVERIES:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

QUESTIONS?
Call 800-962-4238

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



Solo(k) Beneficiary Designation

THE ORIGINAL OF THIS FORM MUST BE KEPT BY THE EMPLOYER. PLEASE SUBMIT A COPY TO PENSCO.

- Please complete the information below to indicate who will receive Plan benefits payable upon death. You are required to have at least one (1) beneficiary, and are not limited in the number of total beneficiaries. If you wish to designate secondary beneficiaries, please do so on this form.
- For primary beneficiaries that are trusts or estates, please include a copy of the related legal documents (i.e. beneficiary and signature pages).
- If you have more than two primary beneficiaries, complete additional copies of the primary beneficiaries information and indicate the percentage total (100%) at the bottom of the page.
- **PLEASE NOTE:** If you have more than two (2) primary or secondary beneficiaries, and one of them predeceases you, his or her share will be allocated pro rata to the surviving primary or secondary beneficiaries, unless you indicate otherwise in an attachment to this form.

1 PLAN INFORMATION

- Enter the plan name you entered in Section 1 of your Solo(k) Account Plan Application.

PLAN NAME	ACCOUNT NO.
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2 PARTICIPANT INFORMATION

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER	DATE OF BIRTH
------------------------	------------------------	---------------

Currently Married

3 PRIMARY BENEFICIARY DESIGNATION

- Please indicate the primary share percentage(s) below. The total at the bottom must add up to 100%.

3A PRIMARY BENEFICIARY #1 INFORMATION

NAME OF INDIVIDUAL, TRUST, WILL, INSTITUTION, ETC.		SOCIAL SECURITY NO./TAX ID NO.	
RELATIONSHIP	DATE OF BIRTH/ESTABLISHMENT	PERCENTAGE	
RESIDENCE ADDRESS		<input type="checkbox"/> Home <input type="checkbox"/> Business	
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		EMAIL ADDRESS	

CONTINUED ON NEXT PAGE.

3B PRIMARY BENEFICIARY #2 INFORMATION

NAME OF INDIVIDUAL, TRUST, WILL, INSTITUTION, ETC.			SOCIAL SECURITY NO./TAX ID NO.	
RELATIONSHIP		DATE OF BIRTH/ESTABLISHMENT	PERCENTAGE	
RESIDENCE ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business	
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE	
PRIMARY PHONE NO.		EMAIL ADDRESS		

TOTALS

- All primary beneficiary shares must add up to 100%. (e.g. If you only have one primary beneficiary, put 100%; if you have two equal primary beneficiaries, put 50% and 50%).

PERCENTAGE: _____ % TOTAL (must equal 100%) SUBTOTAL (total appears on a subsequent page)

4 SECONDARY BENEFICIARY DESIGNATION

- Please indicate the Primary Share Percentage(s) below.

4A SECONDARY BENEFICIARY #1 INFORMATION

NAME OF INDIVIDUAL, TRUST, WILL, INSTITUTION, ETC.			SOCIAL SECURITY NO./TAX ID NO.	
RELATIONSHIP		DATE OF BIRTH/ESTABLISHMENT	PERCENTAGE	
RESIDENCE ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business	
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE	
PRIMARY PHONE NO.		EMAIL ADDRESS		

4B SECONDARY BENEFICIARY #2 INFORMATION

NAME OF INDIVIDUAL, TRUST, WILL, INSTITUTION, ETC.			SOCIAL SECURITY NO./TAX ID NO.	
RELATIONSHIP		DATE OF BIRTH/ESTABLISHMENT	PERCENTAGE	
RESIDENCE ADDRESS			<input type="checkbox"/> Home <input type="checkbox"/> Business	
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE	
PRIMARY PHONE NO.		EMAIL ADDRESS		

TOTALS

- All primary beneficiary shares must add up to 100%. (e.g. If you only have one primary beneficiary, put 100%; if you have two equal primary beneficiaries, put 50% and 50%).

PERCENTAGE: _____ % TOTAL (must equal 100%) SUBTOTAL (total appears on a subsequent page)

5 PARTICIPANT SIGNATURE

I acknowledge that the new beneficiary designations above supersede any and all other beneficiary designations previously provided to PENSICO. These designations shall be in effect until I otherwise notify PENSICO in writing.

PARTICIPANT/DESIGNATED REPRESENTATIVE SIGNATURE	DATE
---	------

6 SPOUSAL CONSENT

- For use in community property states. If applicable, this section should be filled out, signed and dated by the spouse of the Account Owner, if:
 1. Account Owner is married and has designated any Primary Beneficiary other than his/her spouse; and
 2. Account Owner's plan includes, or will include property in which his/her spouse possesses a community property interest, or other type of property interest. (The current community property states are: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. Please consult with your legal advisor to ensure this satisfies the laws of your state.)
- Notary is required for spousal consent signature when Account Owner has designated a non-spouse beneficiary. If a notary is included, please fax or upload the document to PENSICO.

I, the undersigned spouse of the Account Owner named above, hereby consent to and accept the beneficiary designation without regard to whether I survive or predecease my spouse.

SPOUSE SIGNATURE	DATE
------------------	------

NOTARY ACKNOWLEDGMENT

STATE OF	COUNTY OF
----------	-----------

On this _____ day of _____, 20____, before me, _____

a Notary Public in and for said County and State, personally appeared (Name): _____,

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity on behalf of which the person acted, executed the instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

[SEAL]

UPLOAD FORMS TO:

www.pensco.com/upload

Fax to: 303-614-7038

SEND MAIL TO:

PENSICO
P.O. Box 173859
Denver, CO 80217-3859

FOR EXPRESS DELIVERIES:

PENSICO
1560 Broadway, Suite 400
Denver, CO 80202-3331

QUESTIONS?

Call 800-962-4238

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Account Access Authorization Form

1 ACCOUNT OWNER INFORMATION

NAME (FIRST, MI, LAST)		PHONE NO. (IF KNOWN)	
PRIMARY PHONE NO.		SOCIAL SECURITY NO.	
ACCOUNT NO.		<input type="checkbox"/> I authorize the Designated Representative listed below to act on behalf of all of my accounts held at PENSCO.	

2 DESIGNATED REPRESENTATIVE INFORMATION

Complete the fields below to designate a representative for your Account. Note: The IRA Custodial Account Agreement and Disclosure Statement authorizes PENSCO Trust Company (PENSCO) to rely on any instructions provided by the person and/or firm listed here, and states that PENSCO and its related entities are indemnified by you against any loss or expense it may incur when relying on such instructions.

2A ADD/REMOVE DESIGNATED REPRESENTATIVE

Select an option below.

- Add the Designated Representative listed below to my Account.
- Remove the Designated Representative below from my Account.

FIRM NAME

2B DESIGNATED REPRESENTATIVE INFORMATION

DESIGNATED REPRESENTATIVE (DR) NAME (FIRST, MI, LAST)			
DR OFFICE NAME		DR BROKER-DEALER NAME	
DR INDIVIDUAL CRD NO.		DR FIRM CRD NO.	
DR REPRESENTATIVE NO.		DR BRANCH NO.	
DR MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
BUSINESS PHONE NO.		CELL PHONE NO.	FAX NO.
EMAIL ADDRESS			

3 AUTHORIZATION & SIGNATURES

I designate or remove the above listed individual as my primary authorized representative at the above firm; I recognize that PENSCO is authorized to act on instructions from not only this primary representative, but from any principal or authorized officer of the firm, or additional representative assigned by a principal or authorized officer of the firm.


I recognize that the firm has the authority to designate representatives that may have access to my account information.

By signing below, I agree:

- To a modification of my PENSCO custodial agreement to enable the firm to make this appointment for this purpose;
- That the firm will have sole responsibility, and PENSCO will have no responsibility for the selection, retention and actions of the Designated Representative;
- That the Designated Representative will be an agent of the firm and shall not be treated for any purpose as an employee, agent or affiliate of PENSCO, or as controlled, approved, recommended or endorsed by PENSCO, and;
- That the firm may remove a Designated Representative effective upon PENSCO's receipt of their written notice of removal.

SIGNATURES

Both signatures are required.

	ACCOUNT OWNER SIGNATURE	DATE
	DESIGNATED REPRESENTATIVE SIGNATURE	DATE

Please note that directions from an advisor (ASA) may incur charges to a client account, in accordance with the client's fee schedule. Examples include research fees, wire transfers, and overnight shipping.

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7052

Send mail to:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions?
Call 800-962-4238

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

FACTS

WHAT DOES PENSCO TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?

Why? Financial Companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal Law also requires us to tell you how we collect, share, and protect your personal information. Please read the notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and payment history
- Assets and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons PENSCO Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does PENSCO Trust Company share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don’t share

To limit our sharing

- Call **800-962-4238**. A representative will assist you with your request, or
- Visit us online to review our policy and opt-out: www.pensco.com/legal/privacy

Questions? Call **800-962-4238** or visit www.pensco.com

Who we are

Who is providing this notice?

PENSCO Trust Company

What we do

How does PENSCO Trust Company protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does PENSCO Trust Company collect my personal information?

We collect your personal information, for example, when you

- Open an account or deposit money
- Provide account information or give us your contact information
- Direct us to buy or sell securities
- Use your credit or debit card

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes — information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choice will apply to everyone on your account, unless you tell us otherwise.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- PENSCO Trust Company is affiliated to the following entities: Opus Bank, a California Commercial Bank; Opus Financial Partners, LLC; Opus Equity Partners, LLC; and PENSCO Services, LLC.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Neither PENSCO Trust Company nor its affiliates share your information with nonaffiliates for marketing purposes.

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- PENSCO Trust Company does not participate in joint marketing with nonaffiliates.

PENSCO Service Schedule

Category	Fee Name/Description	Amount
Account Administration (Quarterly)	Quarterly Account Administration	\$90
Asset Maintenance (Quarterly)¹	Asset maintenance fees are assessed quarterly so that PENSCO may continue to protect your account's tax-advantaged status. <i>Based on your asset value, follow the cost formulas below to calculate your quarterly asset maintenance fee.</i>	
	Asset Value	Cost
	If <\$500,000	0.025% x asset value
	If \$500,000-\$1,000,000	\$125 + (0.0125% x asset value >\$500,000)
	If >\$1,000,000	\$187.50 + (0.0075% x asset value >\$1,000,000)
	Maximum quarterly asset maintenance charge = \$500	
Quarterly Fee Example (Based on asset valued at \$200,000 and online/electronic delivery)		
Online Account Opening.....		Free
Receive Electronic Statements.....		Free
Quarterly Account Administration.....		\$90
Quarterly Asset Maintenance (based on asset value).....		\$50
		Total (billed quarterly): \$140
Additional Services²	In-kind transfer to PENSCO*	\$175
	New alternative asset purchase**	\$175 / asset or action
	Real estate asset sale	\$175 / asset
	Full payoffs, liquidations, removals and sales other than real estate	\$35 / asset or action
	Roth conversion/recharacterization	\$150 / action
	Full/partial in-kind transfer out or distribution	\$175 / asset or action
	Trade mutual funds	Online: Free Phone: \$10 / trade
	Trade equities	Phone only: \$10 / trade
Other Charges	Account opening	Online: Free Paper forms: \$50
	Disbursement of funds	Electronic funds transfer (ACH, EFT, ACATS): Free Wire service / Cashier's Checks: \$35 (waived for new purchases) Check service: \$15 (waived for new purchases)
	Late payments ³	\$35
	Account statements	e-statements: Free Paper statements: \$5 / quarter
	Overnight deliveries	\$35 / instance
	Returned funds	\$35
	Research/special services	\$100 / hr (per asset, with min. of 1 hour)
	Account closure	\$50

*In-kind transfers include review, re-registration, and delivery fees.

**New alternative asset purchases include review, registration, delivery fees, execution, payment, etc.

Disclosure

1. Quarterly Asset Maintenance is billed in arrears based on the total account value of assets as of the last business day of each calendar quarter, excluding the following asset types: Cash, Mutual Funds, Publicly Traded Bonds and Equity.

2. Alternative Asset Services are charged per asset transaction for purchases, sales, incoming/outgoing transfers, distributions and rollovers, excluding the following transaction types, which are free: Exchanges, Capital Calls, Subsequent Purchases and Return of Capital.

3. The Late Payment is billed in any quarter in which any service charges are outstanding after forty-five (45) days following the end of the previous calendar quarter.

Fees for non-recourse loans will be assessed on the asset only. The loan will not be included for the purpose of determining fees.

PENSCO shall charge a Custodial Cash Fee that will be deducted from interest earned on cash balances prior to the crediting of such interest to the account owner's custodial account at the end of each month. The account is only eligible to earn interest if it is open as of the interest crediting date, and any interest that may accrue on the account during a month that the account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee. The Custodial Cash Fee is charged as a percentage, but not to exceed a maximum per annum rate of 3.50% of the average daily balance of custodial account cash. (PENSCO reserves the right to waive any portion of the Custodial Cash Fee without notice).

PENSCO reserves the right to effect changes to this service schedule, including an increase in the maximum percentage that may be charged for Custodial Cash Fees, upon thirty (30) days prior written notice to the account owner. PENSCO may reduce or waive service charges or fees without prior notice.

See both the Uninvested Cash and Billing and Fee Collection sections of your Custodial Account Agreement for more information about service charges and the Custodial Cash Fee.

If service charges are not paid within 45 days by charging the debit/credit card on file, or by any other acceptable payment method that may be offered by PENSCO, to include available cash, a \$35 Late Payment charge will be assessed and billed quarterly to the account.

Service charges will continue to accrue and be payable as long as the account is open, even if the account contains no assets from which PENSCO can collect amounts owed by the account owner.

The account owner is responsible for reporting any inaccuracy of all assessed account service charges and must report any inaccuracies within 45 days of the account services summary date.

Accounts holding cash equal to the Full Account Closure cost fee or less and no other assets may be closed at PENSCO's sole discretion, and the cash balance will be paid to PENSCO in lieu of the Full Account Closure fee.

PENSCO may charge the account owner and/or the custodial account, and shall be reimbursed by the account owner or the custodial account for any reasonable expense, incurred by PENSCO in connection with any account services or activities that PENSCO determines are necessary

or advisable, or which are expressly directed by the account owner, and which are not included in the services provided by PENSCO for its normal fees. See the Account Owner Agreement for more details.

All outstanding account service charges must be satisfied prior to the completion of an asset transfer out or an account closure.

Certain service charges in this service schedule may apply after notification of account closure. Examples include: research/special service charges, such as trailing dividends, check/wire service charges, and requests for copies of records. Service charges that remain unpaid after account closure will be subject to collections and payment according to the terms of the Account Owner Agreement.

Services Charged by a Third Party Related to Investments May Apply

Apart from services charged by PENSCO, there may be certain charges connected with the investment holdings in your account. These service charges may include, but are not limited to: foreign currency, recording, surrender, asset sponsor and re-registration.