Simplified Employee Pension

With Optional Social Security Integration

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Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Prototype SEP 001
FFN: 5042637AQ00-001 Case: 200201537 EIN: 58-1713154
Letter Serial No: K410991b

Contact Person:
Ms. Arrington 50-00197

Telephone Number:
(202) 283-8811

In Reference to:
OP:E:EP:T

Date:
10/24/2002

▷

PFS INVESTMENT INC

3120 BRECKINRIDGE BLVD

DULUTH, GA 30099

Dear Applicant:

In our opinion, the amendment to the form of your Simplified Employee Pension (SEP) arrangement does not adversely affect its acceptability under section 408(k) of the Internal Revenue Code. This SEP arrangement is approved for use only in conjunction with an Individual Retirement Arrangement (IRA) which meets the requirements of Code section 408 and has received a favorable opinion letter, or a model IRA (Forms 5305 and 5305-A).

Employers who adopt this approved plan will be considered to have a retirement savings program that satisfies the requirements of Code section 408 provided that it is used in conjunction with an approved IRA. Please provide a copy of this letter to each adopting employer.

Code section 408(l) and related regulations require that employers who adopt this SEP arrangement furnish employees in writing certain information about this SEP arrangement and annual reports of savings program transactions.

Your program may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter. Please provide those adopting this plan with your phone number, and advise them to contact your office if they have any questions about the operation of this plan.

You should keep this letter as a permanent record. Please notify us if you terminate the form of this plan.

Sincerely yours,

James E. Holland, Jr.

Chief, Employee Plans Technical Branch

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GENERAL RULES

A. What is a SEP-IRA?

1. A SEP-IRA Plan is funded entirely by the Employer. However, since a SEP is an IRA, an employee MAY also make contributions into the SEP-IRA.

2. A SEP-IRA is for ANY size business.

NOTE: With Primerica Shareholder Services, each employee will need to open one IRA. Within this one IRA the following types of contributions MAY be made:

1. SEP (Employer)
2. Contributory (Deductible or Non-Deductible)
3. Rollovers* (from Qualified Plans, 403(b) Plans, SEPs, or IRAs)
4. Direct Rollovers* (from Qualified Plans or 403(b) Plans)
5. Transfers (SEP from SEP; IRA from IRA)

* Remember effective January 1, 1993, an individual who takes Distributions from Qualified Plans or 403(b) Plans may be subject to 20% Federal Tax Withholding unless the assets are directly rolled over into an IRA or qualified plan.

If an individual wants to move his/her Qualified or 403(b) monies to a Primerica Shareholders Services Retirement Plan, he/she should ALWAYS consider a Direct Rollover. The law allows Qualified Plans and 403(b) Plans to be directly rolled over into an IRA. Contact the Employer for more information. He/She is REQUIRED to give every employee ALL their options PRIOR to ANY distribution (called a 402(f) Notice).

3. As a participant in a SEP, you will be considered an "Active Participant." This means you MAY still contribute to an IRA BUT you MAY NOT be able to deduct the contributions (see the IRA Adoption Agreement for more information). You may also still contribute to a Roth IRA.

4. Be sure you review your statements each time a contribution is made to verify the contribution was coded properly:

    a. Employer-SEP (no designation of year)
    b. Prior Year IRA (for previous calendar year)
    c. Current Year IRA (for current calendar year)
    d. Rollover IRA
    e. Transfer IRA

If a contribution is NOT coded properly, please call Primerica Shareholder Services at 1-800-544-5445 to correct the contribution. Otherwise, incorrect tax forms may be sent to the Internal Revenue Service.

Starting in 1997, the Custodian will be required to start reporting SEP contributions made during that calendar year, without regard to the tax year.

5. A SEP Plan may have any number of eligible employees.

HOW TO ESTABLISH A SEP-IRA

A. A SEP Plan may be adopted even if:

The employer has a current or now terminated Define Benefit Plan.

B. An employer MUST establish a SEP Plan for EVERY business in which he/she has common control OR he/she may not offer a SEP Plan to any of his/her businesses. (This is called the Affiliated Business rule.)

C. Establishment Date – the IRS deadline for establishing a SEP is the tax filing deadline of the business including extensions, if requested.

D. Determine who is eligible to get a contribution.

1. An eligible employee is someone who has:

   a. Attained age 21.
   b. Worked for the Business three (3) of the preceding five (5) years.
   c. Earned minimum compensation (adjusted each year – See SEP Cost of Living Adjustments chart on page 21).

NOTE: An Employer MAY choose less stringent requirements, BUT these are the strictest. There is NO Employer type of retirement plan where an Employer can contribute to his/her account and make NO contributions to eligible employees. His/her only alternative would be a Contributory IRA.

2. ALL eligible employees MUST participate in opening a SEP-IRA account. If ANY eligible employee DOES NOT participate, the IRS will disallow the Plan.

3. Part-time employees MAY NOT be excluded if they are otherwise eligible. There is no 1,000 minimum hours of service limit as with Qualified Plans.

E. Contributions into a SEP

1. The Employer has total flexibility between 0 - 25% of compensation each year (if Employer chooses discretionary box on page 7 of SEP document).

2. Contributions to ALL participants are based on:

	Employer	Employee
a. Sole Proprietorship	Earned Income	W-2 wages
b. Partnership	Earned Income	W-2 wages
c. Corporation	W-2 wages	W-2 wages
d. Subchapter S Corporation	W-2 wages	W-2 wages

NOTE: In order to alleviate ALL top heavy problems associated with SEP contributions, it is advisable that in any year a SEP contribution is being made, to contribute a minimum of 3% to each eligible employee's SEP-IRA. (Contributions of 1% or 2% may cause additional problems.)

F. Three (3) additional concerns:

1. Affiliated Businesses: I may NOT offer a SEP to only one business if I have control in others. I must offer a SEP to EVERY business in which I have control OR I CANNOT have a SEP for ANY of the businesses.

2. Total or Maximum Compensation (see SEP chart on page 14).

   a. If a key employee has a compensation greater than $275,000 for 2018, then this contribution would be based ONLY on the first $275,000 of compensation.

      Example: Owner (key employee) Jerry Jones earns $300,000 in his business. He decides to contribute 10% to each eligible employee's SEP-IRA. Jerry's contribution to his SEP-IRA would be 10% times $275,000 or $27,500, NOT 10% times $300,000 or $30,000.

   b. For years 1997 and after, a highly compensated employee is anyone who:

      1) Was a 5% or more owner of the employer at any time during the current or preceding year.

2) Received compensation in excess of $120,000 for 2018 in the preceding year and was in the top 20% of employees by compensation (adjusted annually for cost of living).

3. Family Aggregation

For years 1997 and after, Family Aggregation is repealed with respect to all areas except determining a key employee for top heavy status, the controlled group rules and affiliated service groups rules.

G. Distributions: A SEP is an IRA! Therefore, the rules on distributions on a SEP are outlined in the IRA Plan document (see your prospectus for further information).

Custodian Fee, Fund Events and Plan Disclosures:

There is an annual Custodian fee of up to $25 that the Custodian will charge to each active participant account. The fee is deducted annually in December, unless it is pre-paid. If a full liquidation is requested during the year, the Custodian fee is deducted from the redemption proceeds. Additionally, a termination fee of $30 will be imposed on certain redemptions, full liquidations, and all transfers of assets to other Custodians.

If a mutual fund owned in a participant account becomes unavailable due to any fund changes, mergers, acquisitions, closings or for any other reason, it is the participant's responsibility to select an alternate fund position for the affected assets, and to notify the Custodian of the selection. If the Custodian does not receive notification of an alternate fund selection, then the participant authorizes the Custodian to allocate the affected assets to the money market fund, within the same fund family as the unavailable fund, with the lowest annual expense ratio then available through PFS Investments Inc.

Custodian Reserves the right to make any future fee changes regarding custodian fees and/or termination fees with a 30 day advance written notice to shareholders.

COMPLIANCE WITH REGULATION 1.408-2(e)(2)

In addition to its branch office locations, PFS Investments Inc. has two established physical locations where it is accessible during every business day. The first is the Home Office location: PFS Investments Inc., 1 Primerica Parkway, Duluth, GA 30099; and the second is the Shareholder Service Center: PFS Investments Inc. / 118 Flanders Road Suite 2000, Westborough, MA 015811.

PAPERWORK NEEDED TO ESTABLISH A SEP-IRA ACCOUNT

The Employer:

1. Gives written notice using the suggested format found on page 5 (or one of his own design) that a SEP has been adopted, to:

   a. All eligible employees at the time this plan is adopted; and

   b. All future employees at the time they become eligible.

2. Completes form(s): pages for SEP. SEP Contribution Statement and Adoption Agreement. (pages 12 and 13)

   a. Files original in employer files.

   b. Gives copies of entire document for SEP to each eligible employee.

   Note: Appropriate form(s) and written notice should be given to employees congruently.

The Employee:

1. Completes a Primerica Shareholder Services Retirement Plan Account Application designating:

   a. That this IRA is a SEP-IRA.

   b. Into which mutual fund(s) the Employer-SEP contributions are to be invested.

The Employer:

1. Sends the initial plan contribution(s) together with one completed Primerica Shareholder Services Retirement Plan Account Application per eligible employee and the Primerica Shareholder Services Payroll Deduction Remittance Transmittal to Primerica Shareholder Services. (Checks should be made payable to Primerica Shareholder Services).
2. Sends all subsequent contributions to Primerica Shareholder Services along with the Remittance Transmittal to ensure proper credit to correct account and specifying these are Employer-SEP Contributions.
3. Gives written notification to employees of any employer contribution made under the SEP to the participant's IRA within 30 days after the contribution is made.
4. Gives written notification concerning Social Security integration and its effect on employer contributions under a SEP (if applicable).
5. Issues and files a W-2 for each employee.

SAMPLE WRITTEN NOTICE FROM EMPLOYER TO ELIGIBLE EMPLOYEES ANNOUNCING SEP PROGRAM

Dear Employee:

The Company has started a new retirement plan for eligible employees. This program is known as a Simplified Employee Pension Plan (SEP).

Before describing in detail, we will provide you with a brief overview.

OVERVIEW

You may be familiar with Individual Retirement Accounts (IRAs.) These are plans that allow persons, whether or not covered by retirement plans with their employers, to establish their own retirement plans. In 1978, the government added a new feature which allows employers to make contributions into their employees' IRA accounts by adopting a SEP plan.

Companies such as ours may make annual SEP contributions into the plan of up to 25% of your compensation, but not over $72,000 per year (for 2026). (The IRS may adjust the percentage or dollar amount in future years). In order for the program to satisfy the IRS requirements, the plan must cover all employees who meet certain age and service requirements with the company which are outlined in the enclosures. Also, in order for the program to work, each of you who satisfies the eligibility requirements must open your own IRA into which the company will make contributions. Your employer intends to make contributions to the program each year, but is under no obligation to do so. However, we are required to make sure that contributions don't favor the more highly paid employees. Regardless of the amount of the company's contribution into your account for any year, you may contribute an additional amount into your IRA of the lesser of 100% of your compensation or $7,500 for 2026, which may or may not be deductible on your tax return depending upon your marital status and your federal adjusted gross income for the year and the type of IRA invested in (i.e. Traditional IRA vs Roth IRA). If you are 50 years or older, you may make an additional $1,100 catchup contribution (for 2026). In any year in which we make a contribution on your behalf into your SEP plan you are deemed to be an "active participant" for purposes of determining the deductibility of your own IRA contributions.

In order to make the program run more smoothly, we have made arrangements directly with the mutual fund transfer agent with whom you should open your IRA account.

Once we have made the company contribution into your account, it is totally yours. It may be withdrawn by you or transferred to another IRA account as you see fit. Since this program was set up by the company to provide you with retirement benefits, we recommend, however, that you consider your long-term retirement needs before withdrawing the funds for any other purpose.

There may be tax and other penalties involved if you decide to take your money out of the account. These considerations are covered in more detail in the IRA disclosure and the SEP disclosure material(s) which are enclosed. We suggest that you familiarize yourself with these provisions before deciding to move your funds out of this IRA.

Please read the enclosed materials which further describe the plan(s) being offered.

Enclosures:
(1.) SEP Plan Document
(2.) SEP Disclosure Statement
(3.) Primerica Shareholder Services Retirement Plan Account Application
(4.) Prospectus
(5.) PFS Investments IRA Custodial Account Agreements and Disclosure Statement Booklet

EMPLOYEE'S ACKNOWLEDGMENT FOR RECEIPT OF IRA AND SEP DISCLOSURE INFORMATION

I, the undersigned employee, acknowledge receipt of a copy of the:

- ☐ IRA and SEP plan documents
- ☐ IRA disclosure statement; and
- ☐ SEP disclosure statement.

This acknowledgment shall also constitute verification that I have established an Individual Retirement Account (IRA) with:

Custodian/Trustee: _____
_____

Address:_____
_____

IRA Account No.:_____

Employee's Signature:_____Date:_____

INSTRUCTIONS FOR COMPLETING THE ADOPTION AGREEMENT ON PAGE 15

7. Box (a) – Check this box if the employer wishes the Plan Year to be the calendar year.

   OR

   Box (b) – Check this box if the employer wishes the Plan Year to be a different 12-month period. Indicate the first month of the Plan Year in the space provided.

8. Indicate by checking the appropriate box(es), the individuals who would not be eligible to participate in this SEP plan.

9. Enter the age and years of service required for the employee for eligibility purposes.

10. Choose one of the following:

    Box (a) – Enter the percentage of compensation which the employer will contribute on behalf of all eligible employees.

    Box (b) – Enter the dollar amount which the employer will contribute on behalf of each eligible employee. Remember that each Participant is limited to the lesser of 25% of compensation or $69,000 (for 2024) per year in order for the Employer to receive a full deduction.

    Box (c) –By checking this box, the employer is selecting a discretionary contribution formula and would therefore not need to amend the Adoption Agreement each time the employer changes its percentage of contribution. However, the employer will have to disclose the change to employees in writing each year that the percentage changes by the due date of the employer's federal income tax return for such year.

    Box (d) – If the employer is integrating the contributions with social security, this item needs to be completed. Notice that there are two different formulas. The "Definite Integrated Formula" is similar to the integration rules under the Money Purchase Plan and the "Discretionary Integrated Formula" is similar to the integration rules under a Profit-Sharing Plan. Sections 3.04 (a) and (b) of the Plan state the rules applicable to integrating under these two methods.

    The Custodian requires that all IRA accounts for each Participant under the plan be maintained with the Custodian of the SEP plan.

11.

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PROTOTYPE SIMPLIFIED EMPLOYEE PENSION PLAN AGREEMENT

ARTICLE I

Adoption and Purpose of Plan

1.01 Adoption of Plan: By completing and signing the Adoption Agreement, the Employer adopts the Sponsoring Organization's Prototype Simplified Employee Pension Plan. This Agreement must be used with an Internal Revenue Service Model traditional IRA (Form 5305 or Form 5305-A) or an IRS approved Master or Prototype traditional IRA.

1.02 Purpose: The purpose of this Plan is to provide benefits for the individuals who are eligible to participate hereunder. It is intended that this Plan be for the exclusive benefit of the Employer's Employees, and that the Plan qualify under Section 408(k) of the Code.

1.03 Limitation: If the Employer amends this plan other than by making an election permitted in the Adoption Agreement, the Employer will no longer participate in the Sponsoring Organization's Prototype Simplified Employee Pension Plan, the Employer will be considered to have an individually designed SEP Plan, and the Employer may no longer rely on the IRS opinion letter received in connection with this Prototype Simplified Employee Pension Plan.

ARTICLE II

Eligibility and Participation

2.01 Eligible Employees: All Employees of the Employer shall be eligible to participate in this Plan except for Excludible Employees as defined under Section 2.02 of this Plan.

2.02 Excludible Employees: If the Employer elects in the Adoption Agreement, the following Employees shall be excluded from eligibility:

(a) Employees included in a unit of employees covered by a collective bargaining agreement between employee representatives and the Employer, provided that there is evidence that retirement benefits were the subject of good faith bargaining between such parties, unless such agreement provides that some or all of such covered employees are to be covered by this Plan. For purposes of this paragraph, the term "employee representatives" does not include any organization more than half of whose members are employees who are owners, officers, or executives of the Employer.

(b) Non-resident alien employees who receive no earned income from the Employer which constitutes income from sources within the United States.

(c) Employees who have not met the age and service requirements specified in the Adoption Agreement.

(d) Employees who did not earn at least $450 (as adjusted for cost of living increases in accordance with Code §408(k)(8)) of Compensation from the Employer during the Plan Year.

2.03 Participation:

(a) Each Employee who meets the eligibility requirements as specified in the Adoption Agreement shall, as a condition for further employment, become a Participant under this SEP Plan.

(b) Each eligible Employee shall establish an IRA in order to receive Employer contributions under this Agreement, and any Employer contributions shall be made directly to such IRA plan. Unless otherwise elected in the Adoption Agreement, such IRA shall be established with the Trustee.

(c) If a Participant fails to timely establish or to maintain an IRA in which SEP contributions may be made on such Participant's behalf, the Employer may execute any necessary documents to establish an IRA with the Trustee into which such contributions shall be made on behalf of the Participant.

(d) If an Employer maintained a SEP Plan and desires to change to a Plan Year other than a calendar year, an Employee who has any service during the short Plan Year must be given credit for that service in three of the last five years. Such an Employee must also receive a contribution for the short Plan Year if such Employee would have been entitled to a contribution for the calendar year in which the short Plan year begins if there had been no change.

ARTICLE III

Written Allocation Formula

3.01 Amount of Contribution: The Employer agrees to contribute on behalf of each eligible Employee for the Plan Year an amount determined under the written allocation formula specified in the Adoption Agreement.

3.02 Uniform Relationship to Compensation:

(a) All Employer contributions to this Plan shall bear a uniform relationship to the total Compensation (not to exceed $200,000, or such higher amount as may be permitted under law) of each Participant.

(b) If the Employer elects the Flat Dollar Contribution allocation in the Adoption Agreement, such contributions shall be deemed to bear a uniform relationship to the total compensation of each Participant.

3.03 Limitation on Employer Contributions: The maximum employer contribution which may be made for any one Plan Year with respect to any Participant and allocated to each Participant's IRA is the lesser of 25% of such Participant's Compensation for the Plan Year or $61,000 (for 2022) as adjusted under Code § 415(d). For purposes of the 25% limitation described in the preceding sentence, a participant's compensation does not include any elective deferral described in Code § 402(g)(3) or any amount that is contributed by the employer at the election of the employee and that is not includible in the gross income of the employee under Code §§ 125, 132(f)(4) or 457.

3.04 Permitted Disparity for Certain Contributions:

(a) Definite Integrated Contribution Formula: If elected in the Adoption Agreement, the Employer will contribute an amount equal to the Base Contribution Percentage selected in the Adoption Agreement (but not less than 3%) of each Participant's Compensation (as defined in Section 4.04 of the Plan) for the Plan Year, up to the Integration Level plus an amount equal to the Excess Contribution Percentage selected in the Adoption Agreement (but not less than 3% and not to exceed the Base Contribution Percentage by more than the lesser of: (i) the Base Contribution Percentage, or (ii) the Maximum Disparity Rate) of such Participant's Excess Compensation.

(b) Discretionary Integrated Contribution Formula: If elected in the Adoption Agreement, Employer contributions for the Plan Year will be allocated to Participants' accounts as follows:

STEP 1: Contributions will be allocated to each Participant's account in the ratio that each Participant's total Compensation bears to the total Compensation of all Participants, at a rate not in excess of 3% of each Participant's Compensation.

STEP 2: Any contributions remaining after the allocation in Step One will be allocated to each Participant's account in the ratio that each Participant's Excess Compensation bears to the Excess Compensation of all Participants, at a rate not in excess of 3% of such Excess Compensation. For purposes of this Step Two, in the case of any Participant who has exceeded the Cumulative Permitted Disparity Limit described below, such Participant's total

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Compensation for the calendar year will be taken into account.

STEP 3: Any contributions remaining after the allocation in Step Two will be allocated to each Participant's account in the ratio that the sum of each Participant's total Compensation and Excess Compensation bears to the sum of all Participants' total Compensation and Excess Compensation, at a rate not in excess of the Maximum Disparity Rate. For purposes of this Step Three, in the case of any Participant who has exceeded the Cumulative Permitted Disparity Limit described below, 2 times such Participant's total Compensation for the calendar year will be taken into account.

STEP 4: Any remaining Employer contributions will be allocated to each Participant's account in the ratio that each Participant's total Compensation bears to the total Compensation of all Participants.

(c) For purposes of the allocations made pursuant to this Section 3.04, in no event can the amount allocated to each Participant's IRA exceed the lesser of 25% of the first $200,000 (or such higher amount, as may be permitted under law) of compensation or $40, 000, as adjusted under Code §415(d). For purposes of the 25% limitation described in the preceding sentence, a Participant's compensation does not include any elective deferral described in Code §402(g)(3) or any amount that is contributed by the employer at the election of the employee and that is not includible in the gross income of the employee under Code §§125, 132(f)(4) or 457.

Annual Overall Permitted Disparity Limit: Notwithstanding the preceding paragraphs, for any calendar year this SEP benefits any Participant who benefits under another SEP or qualified plan described in Code Section 401(a) maintained by the Employer that provides for Permitted Disparity (or imputes disparity), Employer contributions will be allocated to each Participant's IRA in the ratio that the participant's total compensation for the calendar year bears to all Participants' total Compensation for that year.

(e) Cumulative Permitted Disparity Limit: Effective for calendar years beginning on or after January 1, 1995, the Cumulative Permitted Disparity Limit for a Participant is 35 total Cumulative Permitted Disparity Years. Total Cumulative Permitted Disparity Years means the number of years credited to the Participant for allocation or accrual purposes under this SEP or any other SEP or any qualified plan described in Code Section 401(a) (whether or not terminated) ever maintained by the Employer. For purposes of determining the Participant's Cumulative Permitted Disparity Limit, all years ending in the same Calendar Year are treated as the same year. If the Participant has not benefited under a defined benefit or target benefit plan for any year beginning on or after January 1, 1994, the Participant has no Cumulative Permitted Disparity Limit.

ARTICLE IV

Glossary of Plan Terms

4.01 Adoption Agreement: The document executed by the Employer through which it adopts the Plan and agrees to be bound by all terms and conditions of the Plan.

4.02 Base Contribution Percentage: The percentage of Compensation contributed under the Plan (but in no event less than 3%) with respect to that portion of each Participant's Compensation not in excess of the Integration Level.

4.03 Code: The Internal Revenue Code of 1986 and the regulations issued thereunder as heretofore or hereafter amended. Reference to a section of the Code shall include that section and any comparable section or sections of future legislation that amends, supplements or supersedes that section.

4.04 Compensation; 415 Safe Harbor Compensation: Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer maintaining the plan to the extent that the amounts are includible in gross income (including but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Section 1.61-2(c) IRC), and excluding the following:

(a) Employer contributions to a plan of deferred compensation which are not includible in the employee's gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension plan, or any distributions from a plan of deferred compensation;

(b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(d) Other amounts which received special tax benefits, such as premiums for group-term life insurance (but only to the extent the premiums are not includible in the gross income of the employee).

For any Self-Employed individual covered under the plan, Compensation will mean Earned Income.

Compensation shall include only that compensation which is actually paid or made available to the Participant during the year.

Except where specifically stated otherwise in this plan, a Participant's Compensation shall include any elective deferral described in Code § 402(g)(3) or any amount that is contributed by the employer at the election of the employee and that is not includible in the gross income of the employee under Code §§ 125, 132(f)(4) or 457.

The annual compensation of each participant taken into account under the SEP for any year shall not exceed $200,000, as adjusted for increases in the cost of living in accordance with Code § 401(a)(17)(B). If the SEP determines compensation for a period of time that contains fewer than 12 calendar months, then the annual compensation limit is an amount equal to the annual compensation limit for the calendar year in which the compensation period begins multiplied by a fraction, the numerator of which is the number of full months in the short compensation period, and the denominator of which is 12.

4.05 Earned Income: The net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by the Employer to qualified plans or to a SEP plan to the extent deductible under Section 404 of the Code. Net earnings shall be determined with regard to the deduction allowed to the Employer by Section 164(f) of the Code.

4.06 Employee: An individual, including a Self-Employed, employed by the Employer, who performs services with respect to the trade or business of the Employer. Also any employee of any other employer required to be aggregated under Section 414(b), (c) or (m) of the Code; any leased employee within the meaning of Section 414(n) of the Code shall be considered an Employee; and all Employees required to be aggregated under section 414(o) of the Code.

4.07 Employer: The sole proprietorship, partnership, corporation or other entity identified as such in the Adoption Agreement.

4.08 Excess Compensation: A Participant's Compensation in excess of the Integration Level.

4.09 Excess Contribution Percentage: The percentage of Compensation contributed under the Plan with respect to each Participant's Excess Compensation.

4.10 Integration Level: The taxable wage base, or such lesser amount elected by the Employer in the Adoption Agreement. The taxable wage base is the maximum amount of earnings which may be considered wages for a year under section 3121(a)(1) of the Code in effect as of the beginning of the Plan Year.

4.11 Maximum Disparity Rate:

(a) If the Definite Integrated Contribution Formula is selected by the Employer under Section 3.04(a) above, the Maximum Disparity Rate is equal to the lesser of:

(i) 5.7%; or

(ii) the applicable percentage determined in accordance with Table I below.

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Table I

If the Integration Level is more than	But not more than	the applicable percentage is:
$0	X*	5.7%
X* of Taxable Wage Base	80% of Taxable Wage Base	4.3%
80% of Taxable Wage Base	Y**	5.4%
Equal to the Taxable Wage Base	N/A	5.7%

*X = the greater of $10,000 or 20% of the Taxable Wage Base.
**Y = any amount more than 80% of the Taxable Wage Base but less than 100% of the Taxable Wage Base.

(b) If the Discretionary Integrated Contribution Formula is selected by the Employer under Section 3.04(b) above, the Maximum Disparity Rate is equal to the lesser of:

(i) 2.7%; or

(ii) the applicable percentage determined in accordance with Table II below:

Table II

If the Integration Level is more than	But not more than	the applicable percentage is:
$0	X*	2.7%
X* of Taxable Wage Base	80% of Taxable Wage Base	1.3%
80% of Taxable Wage Base	Y**	2.4%
Equal to the Taxable Wage Base	N/A	2.7%

*X = the greater of $10,000 or 20% of the Taxable Wage Base
**Y = any amount more than 80% of the Taxable Wage Base but less than 100% of the Taxable Wage Base.

(c) In no event can the amount allocated to each participant's IRA exceed the lesser of 25% of the participant's compensation or $40,000, as adjusted under Code § 415(d). For purposes of the 25% limitation described in the preceding sentence, a participant's compensation does not include any elective deferral described in Code § 402(g)(3) or any amount that is contributed by the employer at the election of the employee and that is not includible in the gross income of the employee under Code §§ 125, 132(f)(4) or 457.

4.12 Participant: Any Employee who has met the eligibility requirements of this Plan and who is eligible to receive an Employer contribution.

4.13 Plan: The Sponsoring Organization's Prototype Simplified Employee Pension Plan consisting of this plan document and the Adoption Agreement as completed and signed by the Employer.

4.14 Plan Year: The 12-consecutive month period specified by the Employer in the Adoption Agreement.

4.15 Self-Employed: An individual who has Earned Income for a Plan Year from the trade or business for which the Plan is established. A Self-Employed also includes an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Plan Year.

4.16 Sponsoring Organization: The entity specified in the Adoption Agreement.

4.17 Trustee: The financial institution or other organization specified in the Adoption Agreement which qualifies under section 408(a) of the Code and is serving as Trustee or Custodian of the IRA plan to which an Employer contribution is made.

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PROTOTYPE SEP DISCLOSURE STATEMENT

INFORMATION FOR THE EMPLOYEE

The information provided below explains what a Simplified Employee Pension (SEP) plan is, how contributions are made, and how to treat your employer's contributions for tax purposes. Please read the questions and answer carefully. For more specific information, see the Prototype SEP Plan document and Adoption Agreement executed by your Employer. Also, see IRS Publication 560.

QUESTIONS & ANSWERS

Q1 What is a Simplified Employee Pension, or SEP?

A1 A SEP is a written arrangement (a plan) that allows an employer to make contributions toward your retirement. Contributions are made to a traditional individual retirement account/annuity (IRA).

Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA.

All amounts contributed to your IRA by your employer belong to you even after you stop working for that employer.

Q2 Must my employer contribute to my IRA under the SEP?

A2 No. An employer is not required to make SEP contributions. If a contribution is made, it must be allocated to all the eligible employees according to the SEP agreement. The Prototype SEP Plan specifies that the contribution for each eligible employee will be the same percentage of compensation (excluding compensation higher than a specified dollar limit that is subject to cost-of-living adjustments) for all employees. The compensation limit is:

2022 - $305,000
2023 - $330,000
2024 - $345,000
2025 - $350,000
2026 - $360,000

Q3 How much may my employer contribute to my SEP IRA in any year?

A3 Your employer will determine the amount to be contributed to your traditional IRA each year. However, the amount for any year is limited to the smaller of $55,000 or 25% of your compensation for that year. The $55,000 maximum SEP contribution limit is subject to cost-of-living adjustments. Compensation does not include any amount that is contributed by your employer to your traditional IRA under the SEP. Your employer is not required to make contributions every year or to maintain a particular level of contributions. See Question 5. The SEP contribution limit is:

2022 - $61,000
2023 - $66,000
2024 - $69,000
2025 - $70,000
2026 - $72,000

Q4 How do I treat my employer's SEP contributions for my taxes?

A4 Employer contributions to your SEP IRA are excluded from your income unless there are contributions in excess of the applicable limit. See Question 3. Employer contributions within these limits will not be included on your Form W-2.

Q5 May I also contribute to my IRA if I am a participant in a SEP?

A5 Yes. You may contribute the smaller of the annual regular IRA contribution limit or 100% or your compensation to an IRA. However, the amount you can deduct may be reduced or eliminated because, as a participant in a SEP, you are covered by an employer retirement plan. See Question 11.

Q6 Are there any restrictions on the IRA I select to have my SEP contributions deposited?

A6 Contributions must be made to either a Model traditional IRA executed on an IRS form or a master or prototype traditional IRA for which the IRS has issued a favorable opinion letter.

Q7 What if I do not want to participate in a SEP?

A7 If your employer does not require you to participate in a SEP as a condition of employment, and you elect not to participate, all other employees of your employer may be prohibited from participating. If one or more eligible employees do not participate and the employer fails to establish a SEP IRA for the remaining eligible employees, it could cause adverse tax consequences for the participating employees.

Q8 Can I move funds from my SEP IRA to another traditional IRA?

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A8 Yes. You can withdraw or receive funds from your SEP IRA if within 60 days of receipt, you place those funds in the same or another traditional IRA or SEP IRA. This is called a "rollover" and can be done without penalty only once in any 1-year period. However, there are no restrictions on the number of times you may make "transfers" if you arrange to have these funds transferred between the trustees or the custodians so that you never have possession of the funds.

Q9 Can I move my funds from my SEP IRA to another employer plan?

A9 Yes. Beginning with distributions received in 2002, you may also roll over to a qualified plan (under section 401(a)), a qualified annuity, a 403(b) tax-sheltered annuity or custodial agreement, or an eligible 457(b) plan of a state or local government.

Q10 Are there any restrictions to rollovers from my IRA?

A10 Yes. You may not roll over to an employer plan (See Question 9) any basis in your IRA. Basis includes nondeductible IRA contributions, after-tax monies that were rolled into the IRA from an employer plan, or repayments of qualified reservist distributions.

Q11 What happens if I withdraw my employer's contribution from my IRA?

A11 You may withdraw your employer's contribution at any time, but any amount withdrawn is includible in your income unless rolled over. Also, if withdrawals occur before you reach age 59½, you may be subject to an additional tax on early withdrawal.

Q12 Are there any restrictions in withdrawing the funds in my SEP IRA?

A12 You may withdraw the funds in your IRA at any time. However, a withdrawal from a certificate of deposit prior to maturity may result in a forfeiture of principal or interest. These penalties, as well as any fees which may be charged, are set forth in the IRA disclosure statement you received when you opened your account and/or any specific disclosure accompanying your certificate of deposit (including rules of class) or other investment.

An IRA with another institution may have different terms concerning transfers, withdrawals, rates of return, etc. It is possible that the terms offered at another institution may be more advantageous.

Q13 May I participate in a SEP even though I am covered by another plan?

A13 An employer may adopt this Prototype SEP in conjunction with any qualified plan, including a defined benefit plan. Also, if your employer maintained in the past a defined benefit plan, which is now terminated the employer may adopt this Prototype SEP.

Q14 What happens if too much is contributed to my SEP IRA in one year?

A14 Contributions exceeding the yearly limitations may be withdrawn without penalty by the due date (plus extensions) for filing your tax return (normally April 15), but are includible in your gross income. Excess contributions left in your SEP IRA account after that time may have adverse tax consequences. Withdrawals of those contributions may be taxed as premature withdrawals.

Q15 Is my employer required to provide me with information about SEP IRAs and the SEP agreement?

A15 Yes. Your employer must provide you with a copy of the executed SEP Plan agreement with Adoption Agreement and a yearly statement showing any SEP contributions to your traditional IRA.

Q16 Is the financial institution where my traditional IRA is established required to provide me with information?

A16 Yes. It must provide you with a disclosure statement that contains the following information in plain, nontechnical language.

(1) The law that relates to your traditional IRA.
(2) The tax consequences of various options concerning your traditional IRA.
(3) Participation eligibility rules, and rules on the deductibility of retirement savings.
(4) Situations and procedures for revoking your traditional IRA, including the name, address, and telephone number of the person designated to receive notice of revocation. This information must be clearly displayed at the beginning of the disclosure statement.
(5) A discussion of the penalties that may be assessed because of prohibited activities concerning your traditional IRA.
(6) Financial disclosure that provides the following information:
(a) Projects value growth rates of your traditional IRA under various contribution and retirement schedules, or describes the method of determining annual earnings and charges that may be assessed.
(b) Describes whether, and for when, the growth projections are guaranteed, or a statement of the earnings rate and the terms on which the projections are based.
(c) States the sales commission for each year expressed as a percentage of $1,000.

In addition, the financial institution must provide you with a financial statement each year. You may want to keep these statements to evaluate your traditional IRA's investment performance.

See IRS Publication 590, Individual Retirement Arrangements (IRAs), available at most IRS offices, for a more complete explanation of the IRA disclosure requirements.

In addition to this disclosure statement, the financial institution is required to provide you with a financial statement each year. It may be necessary to retain and refer to statements for more than one year in order to evaluate the investment performance of the traditional IRA and in order that you will know how to report traditional IRA distributions for tax purposes.

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PROTOTYPE SEP CONTRIBUTION DISCLOSURE

WRITTEN ALLOCATION FORMULA

1. How much will my Employer contribute to my SEP IRA?

   The Employer has agreed to provide contributions for the _____ Plan Year as follows (complete one):

   a). Fixed Percentage -_____ % of each Participant's Compensation.
   b). Flat Dollar - $ _____ per Participant.
   c). Contributions made by the Employer are integrated with Social Security. This means that in determining contributions made to your SEP IRA your Employer has taken into account Social Security taxes paid by the Employer on your compensation.

2. ☐ If #1 (c) is checked above, how will social security integration affect Employer contributions to my SEP IRA?

   Employer contributions made on your behalf would be reduced by certain amounts being contributed on your behalf to the Social Security System, subject to strict guidelines under the Internal Revenue Code.

   For more information on the effect of Social Security Integration in your particular situation, contact the individual named below.

ADDITIONAL INFORMATION

The Employer has designated _____ (insert Name & title) to provide additional information to participants about the Employer's SEP Plan.

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PROTOTYPE SIMPLIFIED EMPLOYEE PENSION PLAN
ADOPTION AGREEMENT

The undersigned Employer hereby establishes on the date indicated, the Sponsoring Organization's Prototype Simplified Employee Pension Plan and agrees that the following elections and terms shall be part of such Plan.

EMPLOYER INFORMATION

1. Name: _____ 3. Phone: _____

2. Address: _____ 4.Contact Person: _____

PLAN INFORMATION

5. IRA Trustee/Custodian: PFS Investments Inc.

6. Sponsoring Organization: PFS Investments Inc.

7. Plan Year shall mean (check one):
- ☐ a. The calendar year.
- ☐ b. The 12-consecutive month period commencing on _____ , and each anniversary thereof.

If the Employer maintains a SEP and desires to change to a year other than a calendar year, the provisions of Section 2.03(d) must be met.

ELIGIBILITY

8. All Employees of the Employer shall be eligible to participate under the Plan except:
- ☐ a. Employees included in a unit of employees covered under a collective bargaining agreement described in Section 2.02(a) of the Plan.
- ☐ b. Nonresident aliens described in Section 2.02(b) of the Plan.
- ☐ c. Employees who are otherwise eligible but earn less than $650 (as adjusted for cost of living increases) during the Plan Year for which the contribution is being made.

9. Each eligible Employee will be eligible to become a Participant after having attained age _____ (not to exceed age 21) and having worked for the Employer _____ (not to exceed 3) years out of the immediately preceding 5 Plan Years.

WRITTEN ALLOCATION FORMULA

10. The Employer shall contribute on behalf of each Participant for each Plan Year as follows (check one):
- ☐ a. Fixed Percentage - _____ % (not to exceed 25%) of each Participant's Compensation.
- ☐ b. Flat Dollar - $ _____ per Participant (not to exceed $64,000, as indexed).
- ☐ c. Discretionary Employer Contribution: In each Plan Year, the Employer agrees to provide contributions on behalf of each Participant in the same proportion as such Participant's Compensation bears to all Participants' Compensation for such year.
- ☐ d. Integrated Formula (Check one (i) or (ii) and (iii), if applicable):

  - ☐ (i) Definite Integrated Formula: The Employer shall contribute to the Plan based on the following and in accordance with Section 3.04(a) of the Plan.
    Base Contribution Percentage (BCP) - First an amount equal to _____ % (at least 3%) of each Participant's Compensation not in excess of the Integration Level; plus
    Excess Contribution Percentage - An amount equal to _____ % (at least 3% but not to exceed the BCP by more than the lesser of (a) the BCP, or (b) the Maximum Disparity Rate) of the Participant's Excess Compensation.
  - ☐ (ii) Discretionary Integrated Formula: The amount of Employer contributions shall be determined by the Employer and allocated in accordance with Section 3.04(b) of the Plan.
  - ☐ (iii) The Integration Level is equal to: Taxable Wage Base; or _____ % of the TWB (not to exceed 100%).

In no event shall the Employer contributions indicated above exceed the lesser of 25% of each Participants Compensation or $61,000, as indexed.

INVESTMENT PROVISIONS

11. The IRA accounts of each Participant shall be maintained and established with the:
- ☐ IRA Trustee/Custodian, named above.

SIGNATURES

Employer: _____

By (Authorized Signature): _____

Date: _____

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Primerica Shareholder Services

Payroll Deduction Remittance Transmittal

PLEASE TYPE OR PRINT: ☐ Check if these accounts are an addition to an existing Plan
For the Pay Period ending: _____ Page # _____ of _____

(To be completed and returned with initial payment to: Primerica Shareholder Services)
If participant contributes to more than one fund or more than one type of contribution, use more than one line.

1. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

2. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

3. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

4. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

5. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

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Primerica Shareholder Services

Payroll Deduction Remittance Transmittal

Page _____ of _____

6. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

7. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

8. Owner's First Name _____ M.I. _____ Owner's Last Name _____

Fund Symbol: ☐☐☐☐☐ Dollar Amount: $ _____ OR _____ % / Fund*

Participant Social Security No: _____ ☐ Employee Contribution ☐ Employer Contribution

Total Contribution for This Period: $ _____

Name of Company: _____ Contact Person: _____

Address: _____

City: _____ State: _____ Zip Code: _____ Phone Number: _____

*When establishing each account, please contact your PFS Representative.
***MUST equal 100%; must be stated in full percentage points (33%, not 33.33%)**

Once completed, mail this form(s) together with a check made payable to:

Primerica Shareholder Services
ATTN: Listbill Department.

Please send to:	Regular Mail	Overnight Mail
	Primerica Shareholder Services P.O. Box 534473 Pittsburgh, PA 15253 – 4473 ATTN: Listbill Department	Primerica Shareholder Services Attention: 534473 500 Ross Street, 154-0520 Pittsburgh, PA 15262 ATTN: Listbill Department
Client Services:	(800) 544-5445	
Fax Services:	(844) 568-3809	

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SEP COST OF LIVING ADJUSTMENTS

I.Definitions:

	2022	2023	2024	2025	2026
A. Minimum Income:	$650	$750	$750	$750	$800
B. Taxable Wage Base:	$147,000	$160,200	$168,600	$176,100	$184,500
C. Highly Compensated:					
1. 5% owner during the year or the preceding year					
2. Compensation for preceding year in excess of and was in the top paid group for the year (top pay includes the top 20% of the employees ranked in order of compensation):	$135,000	$150,000	$155,000	$160,000	$160,000
D. Annual Compensation Limits:	$305,000	$330,000	$345,000	$355,000	$355,000

E. Medicare Wage Base Cap Repealed

F. Key Employee (anyone this plan year or the past 4 plan years who was):

1) Officer earning more than $200,000

2) 5% or more owner of the employer

3) 1% owner earning more than $150,000

G. Sole proprietor's/partner's contributions as a percentage of earned income.

Percentage of Earned Income	Equivalency Chart
25%	20%
24%	19.355%
23%	18.699%
22%	18.033%
21%	17.355%
20%	16.667%
19%	15.966%
18%	15.254%
17%	14.530%
16%	13.793%
15%	13.043%
14%	12.281%
13%	11.504%
12%	10.714%
11%	9.910%
10%	9.091%
9%	8.257%
8%	7.407%
7%	6.542%
6%	5.660%
5%	4.762%
4%	3.846%
3%	2.913%
2%	1.961%
1%	.990%

SOCIAL SECURITY INTEGRATION FOR SEPS

Background

Currently, an employer withholds a specific percentage of each employee's compensation, each pay period, to pay Social Security taxes. Employers pay (or contribute) $1 for every $1 the Employee pays into Social Security.

However, Social Security taxes are paid ONLY on income up to the Taxable Wage Base.

The IRS therefore allows employers to make a SECOND contribution for themselves AND any employees with income OVER the Taxable Wage Base (TWB) in order to assist them in saving for retirement. This is called "Permitted Disparity."

Example: For 2018 Taxable Wage Base (TWB) is $128,700.

Step 1 — Contribute a Base Contribution Percent (BCP) between 0-15% to every eligible employee's SEP-IRA account BUT ONLY on his/her income up to the Taxable Wage Base (TWB) – $128,700 for 2018.

NOTE: My Base Contribution Percent (BCP) needs to be at minimum, 3% OR I may have top heavy problems.

Step 2 — Make a SECOND contribution to EVERY eligible employee's SEP-IRA account BUT ONLY on his/her income ABOVE the Taxable Wage Base ($128,700 for 2018).

The percentage used for the SECOND contribution (called the Excess Contribution Percentage or ECP) is based on the first contribution percentage or the Base Contribution Percentage or (BCP).

The Excess Contribution Percentage (ECP) = 2 x Base Contribution Percent (BCP) OR 5.7 + Base Contribution Percent (BCP) WHICHEVER IS LESS.

So, if my BCP is 5%, my ECP is 10%. If my BCP is 9% my ECP is 14.7%. If my BCP is 11% my ECP is 16.7%.

NOTE: The ECP may be GREATER than 15% BUT EACH individual's TOTAL contribution is limited to an aggregate contribution of 25% not to exceed $55,000 for 2018.

Also Social Security Integrated Plans have the same Family Aggregation, Affiliated Businesses and Maximum Compensation rules as outlined in the "How To Open A SEP" section.

ROLLOVER CHART

Roll From	Roll To: Roth IRA	Traditional IRA	SIMPLE IRA	SEP-IRA	Governmental 457(b)	Qualified Plan[1] (pre-tax)	403(b) (pre-tax)	Designated Roth Account (401(k), 403(b) or 457(b))
Roth IRA	Yes[2]	No	No	No	No	No	No	No
Traditional IRA	Yes[3]	Yes[2]	Yes[2, 7], after two years	Yes[2]	Yes[4]	Yes	Yes	No
SIMPLE IRA	Yes[3], after two years	Yes[2], after two years	Yes[2]	Yes[2], after two years	Yes[4], after two years	Yes, after two years	Yes, after two years	No
SEP-IRA	Yes[3]	Yes[2]	Yes[2, 7], after two years	Yes[2]	Yes[4]	Yes	Yes	No
Governmental 457(b)	Yes[3]	Yes	Yes[7], after two years	Yes	Yes	Yes	Yes	Yes[3,5]
Qualified Plan[1] (pre-tax)	Yes[3]	Yes	Yes[7], after two years`	Yes	Yes[4]	Yes	Yes	Yes[3,5]
403(b) (pre-tax)	Yes[3]	Yes	Yes[7], after two years	Yes	Yes[4]	Yes	Yes	Yes[3,5]
Designated Roth Account (401(k), 403(b) or 457(b))	Yes	No	No	No	No	No	No	Yes[6]

[1]Qualified plans include, for example, profit-sharing, 401(k), money purchase, and defined benefit plans.
[2] Only one rollover in any 12-month period.
[3]Must include in income.
[4]Must have separate accounts.
[5]Must be an in-plan rollover.
[6]Any nontaxable amounts distributed must be rolled over by direct trustee-to-trustee transfer.
[7]Applies to rollover contributions after December 18, 2015. For more information regarding retirement plans and rollovers, visit Tax Information for Retirement Plans.

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Securities offered by PFS Investments Inc.

1 Primerica Parkway, Duluth, Georgia 30099-0001 1-800-544-5445

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