**PENSION PROS**

 **Statement of Understanding**

 **ROBS (Rollover for Business Startup)**

I understand Pension Pros will assist me in obtaining access to my retirement funds for the purpose of investing in a business of my choice.

This transaction involves rolling funds from one qualified plan to another. For those funds rolled over, there is no distribution, therefore, no taxes will be due.

To prepare for this rollover, a privately held “C” corp will be formed and the corp will adopt an approved 401k plan, designed by Pension Pros.

Funds from my previous plan will be rolled over into the new 401k plan that has special features allowing it to invest in “qualifying employer securities”. (stock)

As payment for these services, I agree to pay Pension Pros a fee of $3995 when I submit this signed document and the Questionnaire.
This is a one time non-refundable fee and there will be NO ongoing monthly or annual administration fees charged by Pension Pros.
Fee payable to Pension Pros by check or bank wire transfer.
\*Add’l fees may apply for expedited processing of corporation articles and/or DBA filing.

I understand Pension Pros will not have any access to my funds during or after this process. My current plan custodian will liquidate my investments and either mail me a check or initiate a direct transfer to my new 401k plan account.

I also understand if I receive a check that it is my responsibility to deposit this check into my new 401k plan account promptly.

I understand that the sum total of all funds rolled into my new business bank account are to be used for legitimate business expenses.
Furthermore, the deposit of any additional funds (excluding business revenue deposits) may require a business valuation and the issuance of additional stock.

I understand that the 401k plan must adhere to certain guidelines set by both the IRS and Dept. of Labor to remain compliant.

I understand that Pension Pros will provide me with a plan administration kit which outlines basic guidelines regarding employee eligibility and participation rules, contribution guidelines, deferral and distribution requirements, and annual notices and filings that may be required by the IRS.

I agree that Pension Pros shall not be held responsible or held liable for any accounting or legal obligations that may arise from the ownership of this plan and it is my sole responsibility to secure appropriate accounting and/or legal guidance as may be required. Pension Pros does not provide tax or legal advice.

While Pension Pros will provide assistance with above mentioned guidelines, including the annual 5500 (or 5500 EZ) filing, Pension Pros shall be held harmless for any liabilities that may arise from the lack of adherence to regulations. Additionally, Pension Pros shall not be held liable for any reporting inaccuracies, omissions, distribution shortfalls or the investment performance of any accounts
associated with this 401k plan. Pension Pros does not represent or sell investments or securities of any kind.

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Printed Name Date

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Signature

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Corporation Name