

Self-Directed Brokerage Account Participation Waiver



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Prior to using the self-directed brokerage account, you must acknowledge and sign the *Waiver for Participation within Account Access*.

FOR REFERENCE ONLY

I understand the self-directed brokerage account (“SDBA”) program provides access to investment options, including mutual funds, exchange traded funds and individual securities such as stocks and bonds. These options are in addition to the various core investment options available in my employer’s retirement savings plan (“Plan”). Further, I understand and accept the following:

- **Suitability** – None of the SDBA investment options have been reviewed for suitability by my employer, the State of Missouri, or MissionSquare Retirement, and I am solely responsible for determining which, if any, of the SDBA investment options are suitable for me.
- **Responsibility** – I am solely responsible for all losses and expenses resulting from my investment decisions within the SDBA. Using the SDBA is my choice and I have sought the advice of an investment professional to the extent I deem necessary. I agree to release, hold harmless and indemnify my employer, the State of Missouri and MissionSquare Retirement and their directors, officers, employees and agents, or any fiduciaries responsible for the plan, from any and all liability for any negative consequences, losses, costs or expenses that result from (1) my election to use the SDBA option or (2) any investment decisions I make in connection with the SDBA option. I affirm it is my responsibility to transfer sufficient money from my SDBA to meet any required minimum distributions that apply to me.
- **Risk** – Many of the SDBA investment options contain significant risks and fees. Despite the additional risks, I have determined that one or more of the SDBA investment options is more suitable for me and my investment objectives than the core investment options and hereby accept the additional risks and fees associated with the SDBA investment options.
- **Additional Fees** – Investments and transactions within the SDBA are subject to commissions and fees which may change periodically without the approval of my employer, the State of Missouri or MissionSquare Retirement.
- **Investment Policies** – Investment options available through the SDBA may have investment policies (including trading restrictions) that vary from those that apply to the core investment options available under the Plan and I am responsible for compliance with all such investment policies.
- **Multiple Contribution/Money Types** – If you participate in the self-directed brokerage account (SDBA) and also have Roth 457 contributions in your account, please note the following important information: If you transfer assets to the SDBA, earnings (or losses) that accrue there will be allocated proportionately to the Roth 457 and pre-tax 457 sources. When an amount is transferred back from the SDBA, earnings (or losses) that accrued there will be allocated proportionately into the core investment options. This occurs regardless of whether such earnings (or losses) are attributable to investments that were purchased with amounts originally transferred to the SDBA from such contribution type.

- **Restrictions** – Certain investments and/or transactions are not permitted through the SDBA. Investments/ transactions not permitted include but are not limited to: use of margin, short selling, trading options, trading foreign securities, trading currencies, trading limited partnerships, trading bulletin board stocks, trading pink sheet stocks, trading futures/commodities, trading promissory notes, trading real estate/ property outside of a Real Estate Investment Trust, trading collectibles and trading municipal bonds.
- **Liquidation** – The State of Missouri may, in certain circumstances, request that SDBA holdings be liquidated and transferred back to the core investment options and/or restrict me from further using the brokerage program.

By acknowledging below, I am agreeing with all of the above noted terms and conditions. I further understand this waiver applies to all retirement plans administered by the State of Missouri in which I participate and have a brokerage account, and that my acceptance is a legally binding electronic signature with the same force and effect as if I had signed on paper.