Important Information About the Simplified Employee Pension Plan (SEP-IRA Plan)

Schwab.com | **1-800-435-4000** (inside the U.S.) | **+1-415-667-5009** (outside the U.S.)

Clients of independent Investment Advisors "IA" contact your IA directly or Schwab Alliance at 1-800-515-2157.

What Is a SEP Plan?

A Simplified Employee Pension (SEP) plan is a type of retirement plan which allows you, the Employer, to provide an important benefit to the Employees of your business (including yourself, if you perform services for the business). An "Employer" may be a sole proprietor, partnership, or corporation. Amounts you contribute for your Employees under the SEP plan are deposited into your Employees' Traditional IRAs.

SEP Plan Highlights

Tax Advantages: SEP plan contributions you make to your own IRA and your Employees' IRAs are tax deductible to you, the Employer. Because SEP plan contributions are made to an IRA, all earnings are tax-deferred, meaning the earnings are not taxed until they are withdrawn from the IRA. In addition, a SEP plan helps you attract and retain quality Employees while you help meet the increasing need for financial security at retirement.

Eligibility Requirements: Not all Employees have to be covered under a SEP plan. At your option, you can exclude Employees who have not reached age 21, those who have not worked for you during at least three of the immediately preceding five years, and those who earn less than $600 (2018–2020) per year. (This amount is subject to cost-of-living adjustments.) In addition, you may exclude Employees who are nonresident aliens, certain union members, and acquired Employees (during a transition period only).

Contributions: Each year you may decide if you want to make a SEP plan contribution. The maximum contribution which can be made each year for any Employee is 25 percent of Compensation; or cannot exceed the maximum contribution limits as prescribed by the Internal Revenue Service (IRS). This amount is subject to cost-of-living adjustments annually by the IRS.

You have until the due date for filing your business's tax return (plus extensions) to make contributions to your plan.

Place of Deposit: All contributions made under the SEP plan must be deposited into each eligible employee's IRA.

Integration: This plan allows you to integrate your contributions with Social Security under the "permitted disparity" rules. If your plan is integrated, contributions made for higher-paid Employees may be greater (as a percentage of their pay) than contributions made for lower-paid Employees.

Distributions: Once SEP plan contributions are made, the normal IRA rules apply. For example, all earnings are tax-deferred until they are withdrawn from the IRA, and required minimum distributions must begin by April 1 of the year following the year the IRA owner reaches RMD age.

What About Plan Setup?

A SEP plan is easy to set up and administer. As the Employer, you have until the due date for your business's tax return (plus extensions) to set up a SEP plan. To establish a SEP plan, you must sign an Adoption Agreement. Once the plan is set up, all eligible Employees (including yourself) establish IRAs to receive the SEP plan contributions.

Maintaining a SEP plan is also easy. Unlike other qualified retirement plans, no additional reporting is required. You simply take a deduction on your tax return for the SEP plan contributions and notify Employees of the contribution.

Employee Communications

SEP Summary for Employees: If you have Employees, complete the SEP Summary for Employees in accordance with the elections you made on the Adoption Agreement. Provide each Employee with a completed copy.

Employee Information Booklet: If you have Employees, provide each Employee with an Employee Information sheet, whether or not he or she is currently eligible to participate in this SEP plan.

Establish IRAs: Ensure all participating Employees have established IRAs. If not, you may do so on their behalf.

Summary

If you are interested in establishing a SEP plan, consult your tax and legal advisors for guidance in selecting the plan features which best suit your business's needs. Once you are ready to adopt a SEP plan, refer to the enclosed instructions for completing these documents and properly establishing your plan.

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Instructions for Completing the SEP-IRA Adoption Agreement

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These instructions are designed to help you, the Employer, along with your attorney and/or tax advisor, complete the Adoption Agreement to establish your Schwab SEP-IRA plan. The instructions are meant to be used only as a general guide and are not intended as a substitute for qualified legal or tax advice. We recommend that you obtain the advice of your legal or tax advisor before you sign the Adoption Agreement. The words and phrases that are capitalized are defined terms that may be found in the Basic Plan Document.

Employer Information

Fill in the requested information.

1. Establishment and Purpose of Plan

There are no elections required for Section One. Refer to the Basic Plan Document for information regarding this section.

2. Effective Dates

This SEP-IRA plan is either a new plan (an initial adoption) or an amendment and restatement of an existing SEP-IRA plan.

Option A: Effective Date

If this is a new SEP-IRA plan, check Option A and fill in the Effective Date. The Effective Date is usually the first day of the plan year in which this Adoption Agreement is signed. For example, if an Employer maintains a plan on a calendar-year basis and this Adoption Agreement is signed on September 24, 2019, the Effective Date would be January 1, 2020.

Option B: Restatement Date

If you are adopting this Plan to amend and replace an existing SEP-IRA plan, check Option B. The existing SEP-IRA plan which will be replaced is called a "Prior Plan." You will need to know the Effective Date of the Prior Plan. The best way to determine its Effective Date is to refer to the Prior Plan's Adoption Agreement. The Effective Date of this amendment and restatement is usually the first day of the Plan Year in which the new Adoption Agreement is signed.

3. Eligibility and Participation

Note: Section Three should be completed even if you do not have Employees.

Within limits, you as the Employer can specify the number of years your Employees must work for you and the age they must attain before they are eligible to participate in this Plan. Note that the eligibility requirements, which you set up for the Plan, also apply to you.

Suppose, for example, you establish a service requirement of three of the immediately preceding five years and an age requirement of 21. In that case, only those Employees (including yourself) who have worked for you for three of the immediately preceding five years and are at least 21 years old are eligible to participate in this Plan.

Part A. Service Requirement

Fill in the number of years of service. This number must be either 0, 1, 2, or 3.

If Employees will be given credit for service with a predecessor Employer, fill in the name of the predecessor Employer. If you are adopting this plan to replace a prior plan that was sponsored by a predecessor employee, Employees must receive credit for service with the predecessor Employer.

Part B. Age Requirement

Fill in the age an Employee must attain (no more than 21) to be eligible to participate in the Plan. Schwab does not accept SEP-IRA accounts for participants under 18 years of age.

Part C. Employees Employed as of Effective Date

Check Option 1 if Employees employed as of the Effective Date of the Plan who have not met the Plan age and service requirements will be deemed to have met those requirements. If not, check Option 2.

Part D. Class of Employees Eligible to Participate

1. Generally, you are permitted to exclude Employees covered by the terms of a collective bargaining agreement (e.g., a union agreement) where retirement benefits were bargained for. If you wish to exclude those Employees, check the first box under Section Three, Part D.
2. You are permitted to exclude those Employees who are nonresident aliens with no U.S. income. If you wish to exclude those Employees, check the second box under Section Three, Part D.
3. You are permitted to exclude (during a transition period) those Employees who are classified as Acquired Employees due to an acquisition or similar transaction described in the Internal Revenue Code. If you wish to exclude those Employees, check the third box under Section Three, Part D.
4. You are permitted to exclude, for a particular Plan Year, those Employees who have received less than $600 (indexed for cost-of-living adjustments) of Compensation during the Plan Year. If you wish to exclude such Employees, check the fourth box under Section Three, Part D.

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4. Contributions and Allocations

Part A. Contribution Formula

Option 1. Discretionary Formula

Check this option if you want this SEP-IRA plan to allow for flexible contributions that will be determined from year to year.

Option 2. Fixed Percent of Profits Formula

Check this option if you want this SEP-IRA plan to require a fixed contribution from year to year. Fill in the applicable contribution percentage and dollar amount.

Option 3. Not Applicable

This option should be checked if the Employer will not make Employer contributions to this Plan.

Part B. Allocation Formula

Once the contribution amount has been decided for a Plan Year, it must be allocated among the Participants in the Plan. The contribution can be allocated using either a pro rata formula, a flat dollar formula or an integrated formula. Check Option 1, 2 or 3.

Option 1. Pro Rata Formula

Check this option if you wish to have the contribution allocated to all Participants based on their Compensation for the Plan Year.

Option 2. Flat Dollar Formula

Check this option if you wish to contribute the same dollar amount for each Participant.

Option 3. Integrated Formula

Check this option if the Plan is to be integrated. Generally, integration is a method of giving some higher-paid Participants in the Plan an extra contribution allocation. Because of the complexity of integration, we recommend that you consult with your tax advisor regarding this issue.

Part C. Top-Heavy Minimum Allocation

If you maintain another plan covering the same Employees who participate in the SEP-IRA plan, and you wish to make any required top-heavy contributions to that plan rather than the SEP-IRA plan, check Option 2 and fill in the name of the other plan. Otherwise, check Option 1.

5. Compensation and Plan Year Elections

This section allows you to define Compensation for purposes of Employer Contributions to the Plan, and also the time period the Plan will use to determine the Plan Year.

Part A. Compensation

Select either Option 1, 2 or 3 depending on how the Plan will define an Employee's Compensation for purposes of Employer Contributions. Refer to the Definitions section of the Plan for a description of each of these choices. The selection may be driven by accounting or record keeping considerations.

Part B. Plan Year

The Plan allows you to determine the Plan Year based on the 12-consecutive-month period that coincides with your taxable year, the calendar year or another 12-consecutive-month period. Select the appropriate option that will define the Plan Year.

6. Amendment or Termination of Plan

There are no elections for Section Six. Refer to the Basic Plan Document for information regarding this section.

7. Salary Deferral SEP-IRA Provisions

New Salary Deferral SEP (SARSEP) plans may no longer be established. You may, however, amend and restate a SARSEP plan that has been in existence prior to January 1, 1997.

Part A. Limits on Elective Deferrals

A limit may be placed on the Compensation deferred into the Plan by each Contributing Participant. The limit may be either a specific dollar amount or a percentage of Compensation.

Part B. Separate Deferral Election for Bonuses

Choose whether a Contributing Participant may make a separate deferral election to contribute to the Plan, as an Elective Deferral, part or all of a bonus rather than receiving such bonus in cash.

Part C. Catch-up Contributions

Choose whether Catch-up Contributions may be contributed to the Plan as Elective Deferrals for Contributing Participants who reach age 50 before the end of the calendar year.

8. Adopting Employer Signature

An authorized representative of the Employer must sign and date the Adoption Agreement.

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SEP-IRA Adoption Agreement

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Investment Advisor ("IA") Information (This portion to be completed by IA.)

GeoWealth Management LLC
IA Firm Name (*Please print.*)

0849-1657	**Institutional Group 11**	
IA Master Account Number	**Service Team**	
Advisor Services	**8009499936**	**service@geowealth.com**
IA Contact Name (*if follow-up is required*)	**IA Telephone Number**	**IA Email Address**

Employer Information

Business Name of Adopting Employer | **Employer's Federal Tax ID Number** (*EIN*)

Business Street Address (*no P.O. boxes*)

City | **State** | **Zip Code**

Business Telephone Number | **Income Tax Year-End** (*mm/dd*)

- Complete all sections of this form.
- Make a copy for your Plan records and return the original, along with your Schwab IRA Account Application, to your IA or to Charles Schwab & Co., Inc.

1. Establishment and Purpose of Plan

There are no elections required for Section One. Refer to the Basic Plan Document for information regarding this section.

2. Effective Dates (Complete Option A or B.)

Option A: ☐ **This is the initial adoption of a Simplified Employee Pension (SEP) plan by the Employer.**

The Effective Date of this Plan is _____.

Note: The Effective Date is usually the first day of the Plan Year in which this Adoption Agreement is signed.

Option B: ☐ **This is an amendment and restatement of an existing Simplified Employee Pension plan (a Prior Plan).**

The Prior Plan was initially effective on _____.

The Effective Date of this amendment and restatement is _____.

Note: The Effective Date is usually the first day of the Plan Year in which this Adoption Agreement is signed.

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3. Eligibility and Participation Requirements (Complete Parts A through D, as appropriate.)

Part A. Service Requirement

An Employee will be eligible to become a Participant in the Plan after having performed service for the Employer during at least _____ (specify 0, 1, 2 or 3) of the immediately preceding five Plan Years.

Note: If left blank, the service requirement will be deemed to be 0.

For purposes of determining whether an Employee has met the service requirement, an Employee shall be given credit for service with the following predecessor employer(s). Complete if applicable:

_____

Part B. Age Requirement

An Employee will be eligible to become a Participant in the Plan after attaining age _____ (no more than 21).

Note: If left blank, it will be deemed that there is no age requirement for eligibility. Schwab does not accept SEP-IRA accounts for Participants under 18 years of age.

Part C. Employees Employed as of Effective Date

Will an Employee employed as of the Effective Date of this Plan, who has not otherwise met the age and service requirements of the Plan, be considered to have met those requirements as of the Effective Date? Select one.

Option 1: ☐ Yes

Option 2: ☐ No

Note: If no option is selected, Option 2 shall be deemed to be selected.

Part D. Class of Employees Eligible to Participate

All Employees shall be eligible to become Participants in the Plan, except the following. Select any that apply.

1. ☐ Collective bargaining unit Employees as described in Section 3.02(A) of the Plan.
2. ☐ Nonresident aliens as described in Section 3.02(B) of the Plan.
3. ☐ Acquired Employees as described in Section 3.02(C) of the Plan.
4. ☐ Employees who have received less than $600 (indexed for cost-of-living adjustments in accordance with Code section 408(k)(2)(c)) of Compensation from the Employer during the Plan Year as described in Section 3.02(D) of the Plan.

4. Contributions and Allocations (Complete Parts A through C, as appropriate.)

Part A. Contribution Formula (Select Option 1, 2 or 3.)

Option 1: ☐ Discretionary Formula. For each Plan Year, the Employer will contribute an amount to be determined from year to year.

Option 2: ☐ Fixed Percent of Profits Formula. _____ % of the Employer's profits that are in excess of $ _____ .

Option 3: ☐ Not Applicable. The Employer will not make Employer Contributions to this Plan.

Note: If no option is selected, Option 1 shall be deemed to be selected.

Part B. Allocation Formula (Select Option 1, 2 or 3.)

Option 1: ☐ Pro Rata Formula. The Employer Contribution for each Plan Year shall be allocated in the manner described in Section 4.01(B)(1) of the Plan.

Option 2: ☐ Flat Dollar Formula. The Employer Contributions allocated to the IRAs of Participants shall be the same dollar amount for each Participant.

Option 3: ☐ Integrated Formula. The Employer Contribution shall be allocated in the manner described in Section 4.01(B)(2) of the Plan.

For purposes of the integrated formula, the integration level shall be (select one):

Suboption (a): ☐ The Taxable Wage Base (**TWB**)

Suboption (b): ☐ _____ % of the **TWB**

Note: If no suboption is selected, Suboption (a) (Taxable Wage Base) shall be deemed to be selected.

Note: If no option is selected, Option 1 (Pro Rata Formula) shall be deemed to be selected.

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Part C. Top-Heavy Minimum Allocation

For any Plan Year with respect to which this Plan is a Top-Heavy Plan, any minimum allocation required pursuant to Section 4.02 of the Plan shall be made (select one):

Option 1: ☐ To this Plan.

Option 2: ☐ To the following Plan maintained by the Employer. Specify the name and plan sequence number of the Plan:

_____

Note: If no option is selected, Option 1 shall be deemed to be selected.

5. Compensation and Plan Year Elections (Complete Parts A and B, as appropriate.)

Part A. Compensation (select one):

For purposes of Employer Contributions, Compensation will mean all of each Participant's (select one):

Option 1: ☐ W-2 wages.

Option 2: ☐ Section 3401(a) wages.

Option 3: ☐ 415 safe-harbor compensation.

Note: If no option is selected, Option 1 shall be deemed to be selected.

Part B. Plan Year (select one):

Option 1: ☐ The 12-consecutive-month period which coincides with the Adopting Employer's fiscal year.

Option 2: ☐ The calendar year.

Option 3: ☐ Other 12-consecutive-month period. Specify a 12-consecutive-month period selected in a uniform and nondiscriminatory manner:

_____

Note: If no option is selected, Option 1 shall be deemed to be selected.

If the initial Plan Year is a short Plan Year (i.e., less than 12 months), specify such Plan Year's beginning and ending dates:

_____ _____

6. Amendment or Termination of Plan

There are no elections required for Section Six. Refer to the Basic Plan Document for information regarding this section.

7. Salary Deferral SEP Provisions (Complete Parts A through C, as appropriate.)

Note: This section may not be used to establish a new Salary Deferral SEP plan after January 1, 1997. You may, however, amend and restate a Salary Deferral SEP plan that was in existence prior to January 1, 1997.

Part A. Limits on Elective Deferrals

A Contributing Participant may elect under a salary reduction agreement to have his or her Compensation reduced by an amount not in excess of $ _____ or _____ % of Compensation.

Note: A Contributing Participant who attains age 50 on or before the end of the calendar year may elect, if allowed in Section 7, Part C, of this Adoption Agreement, to defer an additional amount, in excess of the amount or percentage of Compensation specified above, pursuant to Section 7.07 of the Plan.

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Part B. Separate Deferral Election for Bonuses

Instead of or in addition to making Elective Deferrals through payroll deduction, may a Contributing Participant make a separate deferral election to contribute to the Plan, as an Elective Deferral, part or all of a bonus rather than receive such bonus in cash? Select one.

Option 1: ☐ Yes

Option 2: ☐ No

Note: If no option is selected, Option 2 shall be deemed to be selected. A separate deferral election made with respect to a bonus shall not be subject to the limits described under the portion of this Adoption Agreement titled "Limits on Elective Deferrals" unless such limits are prescribed by the Code or related Regulations.

Part C. Catch-up Contributions

Will Catch-up Contributions, as described in Section 7.01(B) of the Plan, be permitted under this Plan? Select one.

Option 1: ☐ Yes

Option 2: ☐ No

Note: If no option is selected, Option 1 will be deemed to be selected.

8. Adopting Employer Signature

I acknowledge that I have relied upon my own advisors regarding the completion of this Adoption Agreement and the legal and tax implications of adopting this Plan. I understand that my failure to properly complete this Adoption Agreement may result in adverse tax consequences.

Signature and Date Required

✘ _____ _____

Account Holder Signature **Today's Date** (*mm/dd/yyyy*)

_____

Print Name

_____

Title

9. Prototype Sponsor and Custodian

Charles Schwab & Co., Inc.	**1-800-435-4000**
Name of Prototype Sponsor and Custodian	**Telephone Number**

3000 Schwab Way

Address

Westlake	**TX**	**76262**
City	**State**	**Zip Code**

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