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Take over procedure for joining multiple employer plan

Activities after Item 2 occur simultaneously

1. Representative meets with prospective client (Adopting employer) to discuss the Academy Benefit Partners 401k Profit Sharing Plan and Trust (multiple employer "Plan").
2. Adopting employer desires to join the multiple employer Plan
 - a. INR obtains information from representative in order to draft Adoption Resolution and TD Ameritrade plan transfer form.
 - b. Documents emailed to representative for presentation to employer for execution:
 - i. Adoption resolution and TD Ameritrade plan transfer form executed by authorized signer(s) of employer; i.e., authorized to execute Board resolutions.
 - ii. The Adopting employer must also draft a black-out notice for the participants and termination letters for the prior service providers. Prior service providers includes the custodian, TPA, and recordkeeper. (Sample letters will be emailed to representative at the same time that the required documents are sent.)
 - iii. Once documents are executed, representative mails documents to INR; including, a copy of the black-out notice and termination letters.
 - iv. On receipt of documents, INR contacts Adopting employer and prior service providers to coordinate time-lines for an orderly transfer.
3. INR forwards Adoption Resolution, plan transfer form, black-out notice, and termination letters to TD Ameritrade so that the transfer of assets can be processed.
 - a. TD Ameritrade processes transfer by instructing prior custodian to sell ALL assets and transfer cash to TD Ameritrade
 - b. Cash is transferred to TD Ameritrade and deposited into the Plan custodial account
4. INR obtains employee information from Adopting employer or payroll provider in order to allow employees access to INR Participant site; i.e., first name, last name, DOB, DOH, DOT, DORH, and SS number. Once the information is uploaded into INR system, the employees may log in and change their default asset allocation model, if desired. Initially all employees will have the status of Ineligible.
5. INR receives first payroll file from The Payroll Company and computes employee status.
6. INR obtains historical hours from the prior payroll provider and computes vesting status.
7. INR coordinates activities with prior service providers and TD Ameritrade:
 - a. Recordkeeper - obtain conversion data for participant records.
 - b. Communicate with TD Ameritrade to determine receipt of cash from prior custodian.
8. After (i) participant records from prior recordkeeper are imported into INR recordkeeping system, (ii) INR receives confirmation from TD Ameritrade that it has receipt of cash from prior custodian, and (iii) account balances are reconciled with receipt of cash, participants may request distributions, such as an in-service distribution or termination request.

Plan Conversion: In conjunction with the activities outlined above, the advisor coordinates scheduling a time with the Adopting employer in order to conduct meetings with the employees to explain the investment options and answer questions.

If you have any questions, contact Dan Kluza, Director of Marketing, by email at daniel@investnretire.com or by phone at (503) 419-2894 x 103.