PFS Investments Inc.
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Primerica Advisors

Thinking About Moving Your Retirement Savings?

If you are considering moving your retirement savings:

- Out of an employer-sponsored retirement plan, such as a 401(k) or ERISA 403(b) plan; or
- By transferring assets from one IRA, including a SIMPLE IRA, SEP, Traditional or Roth, to another IRA;

this brochure is intended to educate you, help you evaluate your options, and obtain your acknowledgment of important information for you to understand and consider when we make a recommendation to you regarding a retirement plan account.

These are important decisions that can have long-term consequences for your retirement savings and should only be made after careful consideration of all of the issues involved. That's why we've created this educational brochure – to provide you with a guide to the points you should consider. Please read this brochure carefully so you understand all of your options, and then discuss it with your PFS Investments Inc. Registered Representative. We know you'll find it helpful.

If you are weighing the option of staying in a defined benefit plan (such as a pension plan) that provides a guaranteed income stream for life, or converting your benefits to another plan or IRA, you should do so carefully with the assistance of the resources provided by your employer. That is a special situation that these educational materials do not cover.

PRIMERICA®

Four Options For Retirement Plan Savings

1. **Keep the savings in the previous employer's plan** (if the plan permits);
2. **Transfer, or "roll over," the savings to a new employer's plan** (if a new employer maintains a plan that accepts rollovers);
3. **Roll over the savings to an Individual Retirement Account** ("IRA")(compare the costs and investment options); or
4. **Take a cash distribution from the plan** (subject to applicable taxes and penalties).

INTRODUCTION:

Sections I and II of this brochure provide you with general information designed to educate you about factors to consider if you are thinking about moving retirement assets from an employer sponsored plan to an IRA or from one IRA to another, including transfers between IRAs offered by Primerica. **Section III** contains your acknowledgment of your obligations when we provide you with a recommendation to transfer your retirement assets, summarizes the process we use when we make such a recommendation, and includes information regarding cost comparisons, how to estimate costs and when Primerica acts as a fiduciary.

SECTION I:
Upon leaving your employer, should you leave your retirement savings or move them out of that employer-sponsored retirement plan?

When a participant leaves an employer and has savings in the employer's retirement plan, he or she typically has four options for the retirement savings. They are:

1. **Keep the savings in the previous employer's plan** (if the plan permits);
2. **Transfer, or "roll over," the savings to a new employer's plan** (if a new employer maintains a plan that accepts rollovers);
3. **Roll over the savings to an Individual Retirement Account** ("IRA") (compare the costs and investment options); or
4. **Take a cash distribution from the plan** (subject to applicable taxes and penalties).

Let's look at these options one at a time.

OPTION 1:
Keep the Savings in the Previous Employer's Plan

Plans typically permit departing employees to keep their savings in the plan if the savings is above a minimum amount (e.g., $5,000). Check with your previous employer to determine if this option is available to you. While you're at it, ask about the advantages and disadvantages of leaving savings in the plan. Here are some things we think you should keep in mind when evaluating this option:

- **Tax-Deferred Growth.** If you keep your savings in your previous employer's plan, your savings will continue to grow tax-deferred.
- **Fees and Expenses.** You should find out what fees and expenses apply to your savings under the plan. Check the plan's website or contact the human resources department. Fees and expenses vary significantly from plan to plan and may include the following:
  - Investment-Related Expenses: Investment-related expenses include expenses that apply to the investments in which your plan savings are invested, such as mutual funds or collective trusts. These may include up-front or ongoing commissions, fund operating expenses, and investment management or advisory fees. These expenses will reduce the overall return on your investments. Many plans offer "institutionally priced" investment options that are less expensive than the investment options available to retail investors outside of a plan.
  - Plan Administrative Expenses: Administrative expenses may include recordkeeping, compliance, and other expenses. Some employers pay for some or all of a plan's administrative expenses, while others pass them on to participants. Check with your plan administrator to determine what administrative expenses may apply to your plan account.

If you are unable to obtain the fees and expenses of your previous employer's plan, your representative can help you come up with a reasonable estimate.

- **Availability of Penalty-Free Withdrawals.** You may be able to take a penalty-free withdrawal from a plan sooner than you would be able to do so under an IRA. Under IRS rules, withdrawals from employer-sponsored plans and IRAs are subject to a 10% early withdrawal penalty if taken prior to age 59½. But this rule does not apply to withdrawals from employer-sponsored plans by participants who terminate service after age 55, if permitted under the plan's terms. Check with your plan administrator.

- **Services.** Services offered to plan participants vary from plan to plan and may include access to investment advice and education, planning tools, telephone help lines, educational materials, and workshops. You should check with the plan administrator to find out what services are available, determine any fees that may apply, and then compare them to services available from the other options you may be considering.
- **Loans.** Some plans do not permit former employees to take loans from the plan. If the ability to take a loan is important to you, check the Summary Plan Description ("SPD") or talk to the plan administrator.
- **Investment Options.** Investment options are limited to those selected by the plan's fiduciaries (unless an open-brokerage window is available). You should review the plan's available investment options and decide whether they are sufficient to help you meet your retirement goals, or whether a broader range of investments would be more appropriate for you given your current circumstances. Also, note whether there are any restrictions on transfers between investment options and consider whether reallocating your assets within the plan would best meet your needs.
- **Distribution Options.** Distribution or withdrawal options under your former employer's plan may be limited. For example, some plans permit only one-time, lump sum distributions of your entire account balance, and do not permit participants to take periodic or partial withdrawals. Find out what distribution options are available and whether they meet your anticipated needs.
- **Protection from Creditors.** Generally, savings in an employer plan are protected from creditors under federal law, while IRA assets are protected in bankruptcy proceedings only. If protection from creditors is a concern for you, then you should consult your legal advisers for more information regarding these protections.
- **Required Minimum Distributions (RMDs).** IRS rules generally require savings in employer-sponsored plans and IRAs to begin to be distributed after you reach age 72, though some employer-sponsored plans allow you to defer distributions if you keep working after age 72. The IRS compares the basic RMD rules for employer sponsored plans and IRAs in chart form online at https://www.irs.gov/retirement-plans/rmd-comparison-chart-iras-vs-defned-contributiion-plans. If you have savings in multiple plans and IRAs, you may find it harder to determine the amount of, and track, your RMDs, than if your savings is in only one or two places. To avoid complications, it may be worthwhile to consolidate your retirement savings into one or two accounts.
- **Do You Own Employer Stock in Your Plan?** Participants who own appreciated employer stock in a former employer's plan may want to consider an in-kind distribution, rather than rolling over to another plan or an IRA. Generally, with an in-kind distribution, a participant will pay ordinary income tax on the amount paid to acquire the stock, but will not pay tax on the stock's appreciation (or increase in its value) until the stock is sold. The appreciation will be taxed at the capital gains rate, rather than as ordinary income. The special tax treatment of the appreciation may be lost if the stock is rolled over to another plan or IRA, where all distributions will be taxed as ordinary income. If you hold appreciated employer stock in your plan, it's a good idea to talk to your tax professional before deciding what to do.

OPTION 2:
Transfer the Savings to a New Employer's Plan

If you're changing jobs and your new employer has a retirement plan, check to see if it accepts rollovers from other plans. If it does (and not all do), then you should consider whether transferring your retirement savings to your new employer's plan is right for you. Here are the items to consider when making this decision:

- **Tax-Deferred Growth.** Like your previous employer's plan and IRAs, your new employer's plan will allow your savings to continue to grow tax-deferred.

- **Fees and Expenses.** As with your previous employer's plan, you should find out what fees and expenses apply to your new employer's plan. As noted above, fees and expenses vary significantly from plan to plan and may include investment-related and plan administrative expenses. See Option 1 for more information about these types of expenses.
- **Services.** Services offered to plan participants vary from plan to plan and may include access to investment advice and education, planning tools, telephone help lines, educational materials, and workshops. You should check with the plan administrator to find out what services are available and any fees and expenses that may apply.
- **Availability of Penalty-Free Withdrawals.** As discussed in Option 1, some plans permit penalty-free withdrawals for participants who retire after age 55, if permitted by the terms of the plan. Generally, penalty-free withdrawals are not available from IRAs until after age 59½, unless taken pursuant to an IRS approved exception. See the section on IRAs for more details.
- **Availability of Loans.** Some plans allow participants to borrow from their plan account, including from rollover amounts. If this is an important option for you, check with the plan administrator to see if, and under what conditions, your new employer's plan permits participant loans.
- **Required Minimum Distributions.** As noted in Option 1, IRS rules generally require savings in employer-sponsored plans and IRAs to begin to be distributed after you reach age 72, though some employer-sponsored plans allow you to defer distributions if you keep working after age 72. If this is important to you, check with the plan administrator to see if the plan permits you to defer distributions for as long as you continue to work. Also, you may find the IRS chart referred to on page 4 helpful.
- **Investment Options.** As noted in Option 1 above, investment options in an employer-sponsored retirement plan are generally limited to those selected by plan fiduciaries. Take the time to check out the investment options available in the new plan to determine whether they are appropriate for achieving your investment objectives and retirement savings goals. This includes considering the fees and expenses applicable to each option. Also, note whether there are any restrictions on transfers between investment options.
- **Distribution Options.** Distribution options in your new employer's plan may be limited. For example, as discussed above, some plans may permit only one-time, lump sum distributions of your entire account balance, and may not permit participants to take periodic or partial withdrawals. Find out what distribution options are available and whether they meet your needs.
- **Protection from Creditors.** Generally, savings in an employer plan are protected from creditors under federal law. You should consult your legal advisers for more information regarding these protections.
- **Do You Own Your Employer's Stock in Your Plan?** Participants who own appreciated employer stock in a former employer's plan may want to consider an in-kind distribution, rather than rolling over to another plan, where permitted, or an IRA. You should discuss the tax consequences of rolling over employer stock to another plan or IRA with a tax advisor if you need help making this decision. See the more detailed explanation in Option 1.

OPTION 3:
Roll Over the Savings to an IRA

There's one more way to preserve the tax-deferred growth of your retirement savings, and that's to roll over the savings to an IRA offered through a brokerage firm or other IRA provider. Here are some factors that you may want to keep in mind when evaluating this option:

- **Tax-Deferred Growth.** If you roll over your savings to a traditional IRA, your savings will continue to grow tax-free. You may also have the option to roll over savings to a Roth IRA, which will change the tax treatment of your savings. Talk to a tax advisor to determine which option may be best for you.

- **Fees and Expenses.** You should find out what fees and expenses apply to any IRA products and services that you are considering. Fees and expenses vary among different IRA provider's products and services. Fees and expenses may include the following:
  - Investment-Related Expenses: Investment-related expenses include expenses that apply to the investments in which your IRA assets are invested. These may include up-front or ongoing commissions, fund operating expenses, and investment management or advisory fees. Investment-related expenses are normally higher in an IRA than in similar investment options offered in an employer-sponsored plan. These expenses will reduce the overall return on your investments.
  - Account Fees: Account fees and expenses may include administrative, account set-up fees, advisory fees, account termination fees and custodial fees.
- **Services.** Services offered through IRAs vary depending on the IRA provider and the specific product chosen. Services may include full brokerage service, investment advice, discretionary investment management, distribution planning, access to securities execution online, or a combination of such services. You should check with the IRA provider to find out what services are available to you and any fees and expenses that may apply.
- **PFS Investments Inc.** Our firm is an IRA provider that, as a broker-dealer, offers a variety of mutual funds and annuity products, and, as an investment adviser, offers one or more wrap-fee programs requiring a minimum investment of $25,000. In either case, you will receive personalized investment advice, online access to your account, and a representative to help you stay on track so you achieve your retirement goals. Information on the fees and expenses of our IRA products are available from your representative and on the web at www.primerica.com.
- **Availability of Penalty-Free Withdrawals.** The exception discussed in Options 1 and 2 above that may permit you to withdraw money from an employer plan as early as age 55 without penalty does not apply to IRAs. Penalty-free withdrawals from IRAs are not available until age 59½, unless you qualify for an IRS approved exception. Generally, the most popular exceptions are as follows: (1) distributions made as part of a series of substantially equal periodic payments for your life or the joint lives of you and your designated beneficiary; (2) distributions due to total or permanent disability; (3) a distribution to an unemployed individual to cover the cost of health insurance premium payments; (4) a distribution to cover certain medical expenses; (5) a distribution of up to $10,000 to a first-time homebuyer for the acquisition of a principal residence; (6) a distribution for qualified higher education expenses of the taxpayer, the taxpayer's spouse, or any child or grandchild of either; and (7) a distribution for unreimbursed medical expenses. Please see your tax professional for the details of these exceptions and for others that may exist.
- **Availability of Loans.** IRS rules do not permit IRA owners to take a loan against their IRA assets.
- **Investment Options.** IRAs often offer a broader array of investment options than those available through employer plans. For example, IRA providers may offer fixed or variable annuities, which are not typically available in employer plans. Annuities may offer living benefit riders that help protect your retirement income against market losses for an additional fee. You should consider whether you are satisfied with the investment options under the available plans, or whether you might prefer an IRA's generally broader array for meeting your investment objectives and retirement goals. You should keep in mind that, as discussed above, investment-related fees will generally be higher for an IRA than an employer plan.

- **Distribution Options.** IRAs typically offer more flexibility in distribution options than employer plans. For example, IRAs generally permit participants to take periodic or partial withdrawals, set up systematic distributions or take a lump sum, whereas, as discussed above, some plans offer only limited distribution options. Check with your plan administrator for information on the distribution options available in your plan. If flexible distribution options are important to you, you may want to consider options available through an IRA.
- **Required Minimum Distributions.** Unlike some employer plans, IRS rules generally require distributions from IRAs to commence after you attain age 72 — even if you keep working. Consult your tax advisor for more information about IRA distributions and for the basic rules on RMDs see the IRS chart referred to on page 4.
- **Protection from Creditors.** Generally speaking, assets in an employer-sponsored plan have broad protection from creditors under federal law, while IRA assets are protected in bankruptcy proceedings only. State laws vary in the protection of IRA assets in lawsuits. If creditors are a concern to you, then you should consult your legal advisers for more information regarding these protections.
- **Do You Own Your Employer's Stock in Your Plan?** Participants who own appreciated employer stock in a former employer's plan may want to consider an in-kind distribution, rather than rolling over to another plan or an IRA. You should discuss the tax consequences of rolling over employer stock to another plan or IRA with a tax advisor if you need help making this decision. See the more detailed explanation in Option 1.
- **Conflicts of Interest.** Financial services firms, such as banks, broker-dealers and investment advisers and their representatives that offer IRAs generally earn commissions and/or other fees as a result of your decision to fund the IRA. In contrast, your decision to leave your savings in your former employer's plan or roll over to a new employer's plan likely results in little or no compensation for such a firm or its representative. Thus, it's important for you to understand that any financial professional who discusses options with respect to rolling over your plan savings into an IRA could benefit financially from that move.

Fees and expenses vary significantly from plan to plan. You should find out what fees and expenses apply to your particular plan and compare your existing plan fees to the fees of a new account that you may consider investing in. The best way to do so is to contact the plan administrator. If you need help identifying the plan administrator, contact your Human Resources department.

OPTION 4:
Take a cash distribution of the savings from the plan (subject to applicable taxes and penalties)

Taking an early distribution from an employer sponsored plan is rarely a good thing to do and should be regarded as the last option to solve any financial problem. Although you will have immediate use of whatever's left of your money after penalties and taxes, taking a cash distribution could set your retirement savings back years. Here's why:

- **Income Taxes.** Your withdrawal will be taxed as ordinary income in the year in which you take the distribution and may be subject to local, state and federal income taxes. Generally, your plan must withhold 20% of a distribution to ensure payment of federal taxes.
- **Early Withdrawal Penalty.** If you are under 59½ (or 55 under some plans), you may be subject to a 10% early withdrawal penalty (if no exception applies). Consult your tax advisor with regard to this potential penalty.

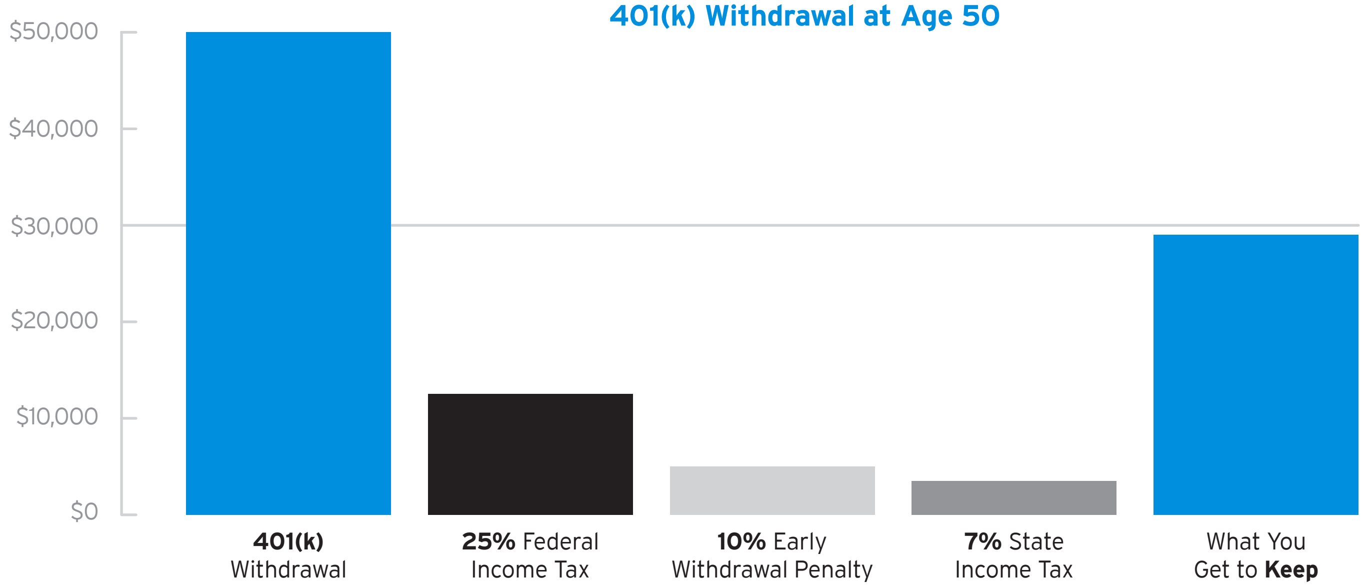
Taxes and penalties may take a big bite out of your retirement savings! For example, here's a chart showing how much you would get to keep from a 401(k) withdrawal of $50,000 at age 50, assuming a 25% federal marginal income tax rate, a 7% state income tax, and a 10% penalty for early withdrawal. In the end you get to keep only $29,000. Plus you lose any tax-deferred growth you would have achieved on that money in the future.

SECTION II:
What issues should you consider before deciding to transfer your retirement assets from one IRA to another IRA?

Transferring your retirement assets from one IRA to another IRA should not affect the tax treatment of your retirement assets, as long as the IRA receiving the assets is administered by an approved IRA Custodian and you transfer your funds into the same type of account, i.e. Traditional IRA to Traditional IRA, Roth IRA to Roth IRA, etc. Here are some things to consider before you decide to move your IRA:

- **Rollover vs. Trustee-to-Trustee transfer.** Generally, an individual can avoid paying taxes on a distribution from an IRA by "rolling over" the distribution to another IRA within 60 days after receipt of the distribution. The IRS, however, has limited the number of IRA "rollovers" a taxpayer may execute to only 1 in any one-year period. As a result, you may want to move your IRA funds by a trustee-to-trustee transfer (i.e. direct rollover), where the existing trustee sends your funds directly to the acquiring trustee, and you do not take possession of the funds. There is no limitation on the number of trustee-to-trustee transfers an individual may make in any one year.

401(k) Withdrawal at Age 50



- **Tax-Deferred Growth.** Both Traditional and Roth IRAs offer tax-deferred growth, but that's where the similarities end. Because you can deduct contributions to a Traditional IRA, distributions are taxed as ordinary income. Contributions to a Roth IRA, however, are not deductible, but distributions are generally tax free. Before you begin taking distributions from either a Traditional or Roth IRA, talk to your tax advisor.
  - You may also be able to change the tax treatment of assets held in a Traditional IRA by transferring them to a Roth IRA, but doing so will likely result in taxable income to you. Before you make that decision, talk to your tax advisor.
- **Fees and Expenses.** You should find out what fees and expenses apply to any IRA product you are considering. As fees and expenses ultimately affect your account performance, you should carefully consider the fees and expenses you are incurring in your current IRA and what the fees and expenses will be in the IRA you are considering. You should also consider how recently you paid sales charges, if any, and what, if any, the new sales charges will be. Fees and expenses vary among different IRA providers and products and may include the following:
  - Investment-Related Expenses: Investment-related expenses include expenses that apply to the investments in which your IRA assets are invested. These may include up-front or ongoing commissions, fund operating expenses, and investment management or advisory fees.
  - Account Fees: Account fees and expenses may include administrative, account set-up and custodial fees.
- **Services.** Services offered through IRAs vary depending on the IRA provider and the specific product chosen. Services may include full brokerage service, investment advice, discretionary investment management, distribution planning and access to securities execution online. You should check with the IRA provider to find out what services are available and any fees and expenses that may apply.
- **Investment Style and Options.** Investment styles and options often vary. You should consider whether the new IRA has features that are not offered with your current IRA and assess whether investing in the new IRA is worth any additional fees/expenses. Also, what is the investing style? For example, does it promote a systematic investing program that will allow you to implement a dollar cost averaging strategy into a diversified portfolio of stocks and bonds?
- **PFS Investments Inc.** Our firm is an IRA provider that, as a broker-dealer, offers a variety of mutual funds and annuity products, and, as an investment adviser, offers one or more wrap-fee programs requiring a minimum investment of $25,000. In either case, you have access to personalized investment advice, online access to your account, and a representative to help you stay on track so you achieve your retirement goals. PFSI promotes systematic saving and investing for retirement over the long-term. Information on the fees and expenses of our IRA products are available from your representative and online at www.primerica.com.
- **Availability of Penalty-Free Withdrawals.** Penalty-free withdrawals from IRAs are not available until age 59½, unless you qualify for an IRS approved exception. If you are considering a withdrawal prior to age 59½, please see the above discussion of the most popular IRS exceptions. If you are taking penalty-free withdrawals from your IRA prior to age 59½ pursuant to an IRS approved exception, you should consider how transferring your IRA will affect your ongoing withdrawal program.
- **Distribution Options.** Most IRA Custodians permit participants to take periodic or partial withdrawals, or set up systematic distributions. If you are approaching retirement, make sure any IRA provider you consider offers the distribution options that you prefer.
- **Required Minimum Distributions.** Remember that IRS rules generally require distributions from Traditional IRAs to commence after you attain age 72 — even if you keep working. Also, note that RMDs do not apply to Roth IRAs. Consult your tax advisor

for more information about IRA distributions, and see the IRS's online chart of basic RMD rules at the link noted on page 4.

- **Protection from Creditors.** Generally speaking, IRA assets are protected from creditors in bankruptcy proceedings only. State laws vary in the protection of IRA assets in lawsuits. If creditors are a concern to you, then you should consult your legal advisers for more information regarding these protections.
- **Conflicts of Interest.** Financial services firms, such as banks, broker-dealers and investment advisers, and their representatives that offer IRAs generally earn commissions and/or other fees and compensation as a result of your decision to fund an IRA at their firm. Thus, it's important for you to understand that any financial professional who discusses options with respect to transferring an existing IRA to an IRA at their firm benefits financially if you move your assets to the firm.

SECTION III:
Important Information About Rollover and IRA Transfer Recommendations.

- **CLIENT ACKNOWLEDGEMENT**
  We may provide you with (1) general information and education about the factors to consider when deciding whether to move retirement assets or (2) a recommendation that you move your retirement assets or keep them in your current plan or IRA. If you accept our recommendation to roll assets out of an employer plan or transfer assets from one IRA to another, you understand and agree that the analysis of the costs and services of your current retirement plan or IRA, as compared to the costs and services associated with the IRA that will receive the assets, depends on the information you provide to us. You are responsible for providing us complete and accurate information about your current retirement plan or IRA, your investment objectives, risk tolerance, and investment needs, and with updating us if your financial circumstances change.

  Regardless of whether we make a recommendation to you, you understand and agree that with respect to any retirement assets (such as your current employer plan or IRA account) that you decide to move to PFSI, and with respect to any PFSI IRA that you decide to transfer to another PFSI IRA, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the current and potential accounts; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to PFSI and its representatives resulting from your decision to move assets into the account. For detailed information about fees, services, and conflicts of interest, please refer to our Form CRS, Investing with Primerica brochure, and Form ADV brochure (if applicable) available at: https://www.primerica.com/pfsidisclosures.

  When we provide you a recommendation regarding your retirement assets we generally will act as a fiduciary. Our process includes obtaining your acknowledgment that your representative has discussed with you the costs, services and investment options of your existing plan or IRA compared to an IRA offered through PFSI and that you have received a copy of this brochure. We will also document your preferences that were considered in making our recommendation and provide you with a copy. Below you will find a discussion of cost comparisons, a graphical illustration of the impact of fees on the value of an account over time, as well as our fiduciary acknowledgment and the limitations applicable to our fiduciary status.

- **What are the assumptions and lmitations of cost comparisons?** Cost comparisons among accounts are based on available information provided by you through your account statements or other account documents, or from information PFSI obtains on your behalf from third parties. Comparisons we make based on account information you provide or we acquire on your behalf assumes that the information you provide or we obtain is current and complete. While we assume third party information to be reliable, PFSI cannot guarantee the completeness, accuracy or timeliness of the information. Please refer to your official account statements, prospectuses, account agreements or other account records for the most accurate cost information regarding your investments. If you are unwilling or unable to provide cost information regarding your current plan or IRA, and PFSI is otherwise unable to obtain information on your behalf needed to generate a cost comparison, then for purposes of comparing costs between your current account and an IRA through PFSI, you should assume the cost of the proposed IRA is greater than your current account.

- **How do I estimate my costs if my initial investment is not the final allocation for any part of my rollover assets?** For example, I initially intend to hold some of my retirement assets in a money market fund and later move to a mutual fund with a sales charge, an annuity, or a managed account.

  To begin, we encourage you not to move assets from your current plan or IRA without knowing how you intend to invest in the IRA that will receive the assets. If you do make this decision, the cost comparison you receive when you establish your IRA will show the cost of your current plan against the cost of the money market fund.

  However, before establishing an IRA you should compare the cost of your plan to the cost of the investment options where your assets will or are likely to end up, and not to the cost of the money market fund. Money market funds generally have low annual expenses and no up-front sales charges. Comparing your existing plan or IRA to a money market fund could, in many cases, create an incorrect impression that the proposed IRA is less expensive than your current plan.

  Rather than compare the plan to the temporary money market holdings, you should compare your current plan or IRA to the investment options available through PFSI. You should begin by considering that the annual asset-based costs can be as high as 1.75% for mutual funds, 4.55% for variable annuities and 2.73% for managed accounts. Additionally, for investments in mutual funds other than money market funds, your purchases will be subject to up-front sales charges of up to 5.75%. With the assistance of your Primerica representative, you may be able to use lower estimates based on the product features and investment options that you are considering. For more information regarding the costs associated with mutual funds, annuities and managed accounts, please review Investing with Primerica available from your Primerica representatives and by visiting our website www. primerica.com and selecting the link to PFSI Disclosures.

- **Can I roll my Plan assets into more than one IRA?** Yes, it is not uncommon for retirement investors to divide assets between IRAs with different features and objectives. For example, you may want to invest a portion of your retirement assets in an annuity that provides guaranteed income and allocate the remainder to a growth-oriented mutual fund portfolio for use later in retirement. Alternatively, you may decide to select an annuity that offers some protection against market downturns, while simultaneously investing in a managed account strategy that seeks growth and adjusts tactically to changing market conditions.

- **How should I compare costs if I intend to select multiple investment types, such as mutual funds and an annuity, or a managed account and an annuity?** Administratively, retirement plans will often issue only a single check to an employee that is rolling assets out of the plan. So, if you intend to establish multiple IRAs, you will need to open one IRA to receive the funds and then transfer assets out of that IRA to fund your second IRA. This administrative process, while sometimes unavoidable, does make cost comparison slightly more challenging. That is because instead of simply comparing account A to account B, you need to factor in account C as well.

If you intend to split your retirement assets equally between two IRAs the comparison is relatively straight forward. You add the cost of IRA 1 to the cost of IRA 2 and divide by 2. For example, if IRA 1 has an annual cost of 1.0% and IRA 2 has an annual cost 3.5%, then your weighted average annual cost would be 2.25%, which is the cost you would compare to the Plan or IRA that you are considering leaving.

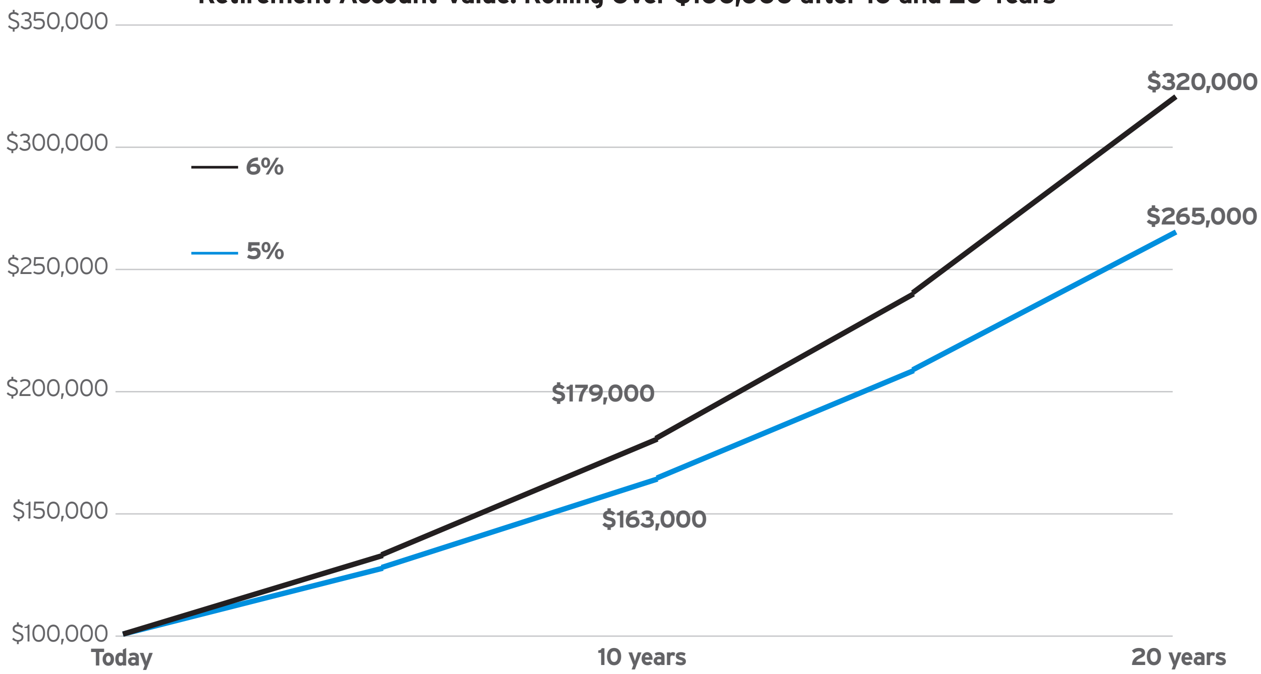
If your IRA assets will not be divided equally between accounts, then you can determine your weighted average annual cost using the following steps. For proposed IRA 1, multiply the investment amount by the annual expense ratio to determine the dollar amount of fees paid annually. Then do the same for proposed IRA 2. Add the dollar amounts together and divide that number by the combined investment amount of the two IRAs. The result will be the weighted average expense of the proposed IRAs, which is the cost that you can then compare to the cost of your existing Plan or IRA. (Continue above right.)

Amount Invested x Annual Expense Ratio	**Annual Expense in Dollars**
$100,000 x 1.00%	$1,000
$250,000 x 3.50%	$8,750

Add the Annual Expense for each account and divide by the total investment amount [($1,000 + $8,750) divided by $350,000]. The result is a weighted average annual expense ratio of **2.79%.**

- **How do fees impact my retirement assets over time?** Fees are what you pay for investment products and advice and will reduce your investment performance over time. The following is an example that illustrates the impact of fees. "For example, let's say you want to roll over $100,000 from your 401(k) account into an IRA. One firm pays your investment advice provider more for recommending certain investments. If you follow their recommendations, the fees will be 1% more than comparable investments, every year. As a result of these higher fees, instead of earning say, 6% each year, your IRA earns only 5%. That difference might seem small, but it adds up over

Retirement Account Value: Rolling Over $100,000 after 10 and 20 Years



time. Based on an initial investment of $100,000, an IRA earning 6% would grow to $179,000 in 10 years. But with an extra 1% in fees, you would earn only 5% and your $100,000 would grow to just $163,000. In other words, that extra percentage point in fees would cost you $16,000. And as more time passes, that 1% difference in fees gets magnified. During the next 10 years your IRA would lose out on another $39,000. You would only have $265,000 while someone who earned the full 6% would have $320,000. That's $55,000 more than you." https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/faqs/choosing-the-right-person-to-give-you-investment-advice

Also keep in mind that upfront sales charges, if any, will reduce your initial investment and have an additional impact on your account performance. As you can see, fees play an important role in investment outcomes. Before making a final investment decision you should carefully consider the cost and services associated with each of your options. And, if the fees of a proposed IRA are higher than your current Plan or IRA, you should carefully consider whether you value the features and benefits of the proposed IRA enough to outweigh the higher cost and the potential impact of those costs over time.

WHEN IS PFSI A FIDUCIARY?

Effective February 1, 2022, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, PFS Investments Inc. ("PFSI" or "we"), is providing the following acknowledgment to you.

This acknowledgment applies when we provide certain investment recommendations to you regarding your retirement and other qualified accounts (including workplace retirement plans, IRAs, SEPS, SIMPLE IRAs, educational savings accounts, and other similar accounts), which for purposes of this acknowledgement will all be called "Retirement Accounts."

Fiduciary Acknowledgment. When we provide investment advice to you regarding your Retirement Accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts ("retirement laws"). The way we make money when providing certain types of investment recommendations creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, when providing individualized investment recommendations to Retirement Accounts, we must:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interest ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

Limitations to our Acknowledgement of Fiduciary Status. This fiduciary acknowledgment does not create an ongoing duty to monitor your account(s) or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are not fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial illustrations and the advantages, risks, and other attributes of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets;

- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts established through other financial institutions;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us (e.g., unsolicited trades), or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary "investment advice" in DOL regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that will be individualized to the particular needs of your IRA or plan account.

TERMS USED IN THIS BROCHURE

- **Custodian –** A financial institution that is approved by the IRS to hold retirement assets.
- **Employer-sponsored plan or plan –** A retirement plan maintained by an employer for its employees, including, for example, a 401(k) or ERISA 403(b) plan.
- **Plan administrator –** The person who is identified in the plan document or SPD as having responsibility for administering the plan. It could be the employer, a committee of employees, a company executive, or someone hired for that purpose.
- **Plan sponsor –** The entity that establishes a plan. This may be a business, corporation, government agency, labor union or non-profit organization.
- **Required minimum distributions or RMDs –** Generally are minimum amounts that a retirement plan account owner must withdraw annually starting with the year that he or she attains age 72 (70½ if you turned 70½ before January 1, 2020), or if permitted by the plan, the year in which he or she retires, if later. However, if the retirement plan account is an IRA or the account owner is a 5% owner of the business sponsoring the retirement plan, the RMDs must begin once the account holder is age 72 (70½ if you turned 70½ before January 1, 2020), regardless of whether he or she is retired. The RMD rules do not apply to Roth IRAs while the owner is alive. For more information, see the IRS's online chart of basic RMD rules at the link noted on page 4.
- **Rollover –** A general term used to refer to the act of transferring your retirement assets to either another plan or an IRA:
  - Direct rollover (i.e., "trustee-to-trustee transfer") – You instruct your former employer to send your plan assets directly to your new employer's plan or to your IRA, and you never have to handle the money yourself.
  - Indirect rollover – Typically, with an indirect rollover, you start by requesting a lump sum distribution from your plan administrator and then take responsibility for delivering the funds to the new plan or an IRA. If not handled appropriately, indirect rollovers may have significant tax consequences. When you take a distribution from your plan, the plan is required to withhold 20% to ensure that the taxes will be paid if the rollover is not completed. To avoid incurring taxable income (and maybe an early withdrawal penalty) on the amount withheld, you have to use other funds to add that amount back to the amount you received from the plan, and deposit the entire amount into your new employer's plan or an IRA within 60 days. (You should get the amount you added back if you properly complete the rollover when you file your annual income tax return).
- **Summary plan description or SPD –** A document required to be provided by the plan administrator to plan participants that includes a plain language description of important features of the plan.
- **Tax-deferred growth –** An advantage of saving for retirement in a plan or IRA, which allows participants to accumulate retirement savings without paying taxes on the income / gains until withdrawn. Typically, the income / gains are withdrawn during retirement when the recipient is in a lower federal income tax bracket.

PFS INVESTMENTS

PFS Investments Inc. ("PFSI") is a registered broker-dealer that offers mutual funds, variable annuities, college savings plans and employer-sponsored retirement plans. Also, PFSI is an SEC-registered investment adviser doing business as Primerica Advisors, which offers one or more advisory programs requiring a minimum investment of $25,000. In either case, you will receive personalized investment advice, online access to your account, and a representative to help you stay on track so you achieve your retirement goals. What to do with your retirement savings is an important decision, and we encourage you to undertake appropriate due diligence to determine the right option for you. Please feel free to discuss the information in this brochure with your plan administrator, other plan-level advisor, or a tax professional.

PFSI is an indirect wholly owned subsidiary of Primerica, Inc. ("Primerica"), a financial services company that is publicly traded on the NYSE and is a leading distributor of financial products to middle income households in North America. PFSI and its representatives do not offer financial planning services or provide tax or legal advice.

For More Information Check Out the Following:

FINRA / "Retirement," online at: https://www.finra.org/investors/learn-to-invest/types-investments/retirement

FINRA/ "401(k) Rollovers," online at: https://www.finra.org/investors/learn-to-invest/types-investments/retirement/401k-investing/401k-rollovers

FINRA / "RMD Calculator," online at: https://tools.finra.org/rmd/

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This brochure and the information contained herein ("Brochure") has been prepared for informational and educational purposes only. This Brochure is not intended (and should not be viewed) as an investment recommendation or a suggested course of action for you to follow, as it does not reflect all of the factors that your particular situation may warrant when considering a transaction. This Brochure is intended to aid (and be used by) PFSI representatives in providing you with information and education regarding PFSI services and products and factors that may be important to your decision regarding a rollover from a qualified retirement plan or a transfer of an IRA to another. Illustrations shown with respect to rollover or distribution options are provided for educational and informational purposes only. If we provide you with an investment recommendation, it will reflect the beliefs, experiences and analysis of your representative and Primerica, and the information you provide us about your investment objectives, risk tolerance, financial circumstances, and investment needs. We will not be responsible for any information you omit, fail to provide, or provide incorrectly. Primerica and your representative will not be responsible for your decision to invest or transfer your retirement account assets in a manner that is different from, or inconsistent with, our recommendations and you assume the risk of such decision, nor will Primerica or your representative be responsible for your delay in implementing a recommendation. None of Primerica, your representative, our affiliates, or product providers assumes responsibility for your decisions. In addition, you are responsible for exercising caution, good judgment and discretion in your investment decisions. This brochure is not intended to create a fiduciary relationship or expand any fiduciary relationship, capacity or obligation between you, or your retirement account, and us and your representative that may exist under federal, state or local laws. This brochure does not amend or supersede any of your existing agreements with us. Except as specifically provided otherwise in this brochure, this brochure does not take precedence, nor is it controlling over, such agreements. This Brochure is not intended to provide, and should not be relied upon for, investment, accounting, legal, or tax advice.

Diversification does not assure a profit nor does it protect against loss of principal. Diversification among investment options and assets classes may help to reduce overall volatility.

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Moving your money from a retirement plan is a big decision. Here are some things you should consider:

Costs

Investment and Product Options

Proper Asset Allocation

Advice / Services

Access to Your Savings

Account Consolidation

Protection from Creditors

Beneficiary and Legacy Choices

An investor should carefully consider a variable annuity's and a mutual fund's investment objectives, risks, commissions, trailing commissions, management fees, charges, and expenses before investing. The prospectus contains this and other important information. Please read and carefully consider this information before investing. You can obtain a prospectus from your PFSI registered representative.

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