

Designated Beneficiary Change Form for Clients of Registered Investment Advisors



- Complete this form along with your financial advisor if you are transferring to a new designated beneficiary all or part of the balance in the account of your current designated beneficiary. Clients of Registered Investment Advisors ("RIA") should use this form. If you are a client of a Broker Dealer Representative, please use the Designated Beneficiary Change Form for Clients of Broker Dealer Representatives.
- Print clearly, preferably in capital letters and black ink.

Important: To avoid adverse tax consequences on the account transfer, the new designated beneficiary must be a “member of the family” of the former designated beneficiary, as defined in the Brighter Future Advisor Plan Program Description. If the new designated beneficiary is not an eligible family member, the change will be considered a non-qualified withdrawal, which means that it may be subject to both Arkansas state and federal income tax and a 10% federal penalty tax on any earnings.

Forms can be downloaded from our website at **www.BrighterFutureAdvisor529.com**, or you can call us to order any form – or request assistance in completing this form at **1.888.529.9552** any business day from 8:30 a.m. to 6:30 p.m. ET.

Mail this form and any other required documents to:

Brighter Future Advisor Plan
P.O. Box 219700
Kansas City, MO 64121-9700

For overnight delivery or registered mail, send to:

Brighter Future Advisor Plan
1001 E 101st Terrace, Suite 200
Kansas City, MO 64131

1. Current Account Information

$$\square\square\square\square\square\square\square\square - \square\square$$

Account Number

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Last 4 digits of Social Security Number or Taxpayer Identification Number

[illegible]

Name of Account Owner (first, middle initial, last)

$$\boxed{}\boxed{}\boxed{} - \boxed{}\boxed{}\boxed{} - \boxed{}\boxed{}\boxed{}\boxed{}$$

Daytime Telephone Number

$$\boxed{}\boxed{}\boxed{} - \boxed{}\boxed{}\boxed{} - \boxed{}\boxed{}\boxed{}\boxed{}$$

Evening Telephone Number

[illegible]

Name of Existing Designated Beneficiary (first, middle initial, last)

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Last 4 digits of Designated Beneficiary Social Security Number or Taxpayer Identification Number (**Required**)

2. New Designated Beneficiary Information

[illegible]

Name of New Designated Beneficiary (first, middle initial, last)

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Social Security Number or Taxpayer Identification Number **(Required)**
$$\begin{array}{|c|c|} \hline & \\ \hline \end{array} \begin{array}{|c|c|} \hline & \\ \hline \end{array} - \begin{array}{|c|c|} \hline & \\ \hline \end{array} \begin{array}{|c|c|} \hline & \\ \hline \end{array} - \begin{array}{|c|c|c|c|} \hline & & & \\ \hline \end{array}$$

Birth Date (mm/dd/yyyy) **(Required)**

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Citizenship. (If other than a U.S. citizen, please indicate country of citizenship)

1

Check if Designated Beneficiary's Address is same as Account Owner.

[illegible]

Mailing Address

[illegible]

City

11/11

State

□ □ □ □ □ - □ □ □ □

Zip



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3. Transfer Amount *(Check and complete one.)*

- A. ☐ **Entire balance.** The Brighter Future Advisor Plan will change the designated beneficiary on your account and will assign you a new account number if you do not already have an account for the new designated beneficiary. Once the transfer is completed, the old account will be closed.

Do you already have an account for the new designated beneficiary? *(Check one.)*

☐ **Yes.** – **If yes, go directly to Section 7.**

Account Number

☐ **No.** Complete all remaining sections.

- B. ☐ **Partial balance.** The Brighter Future Advisor Plan will keep the current designated beneficiary's account open. The dollar amount or percentage you specify below will be transferred to the new designated beneficiary's account. **Note:** If the current account includes more than one investment option, the dollar amount or percentage will be taken on a proportional basis from each investment option. If the amount you want transferred exceeds the maximum contribution limit, or if the amount of your transfer causes the aggregate balance of all existing plan accounts for the new beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original beneficiary under your current account number.

Name of Investment Option	Dollar Amount <i>(For partial amounts.)</i>	OR	Total Balance <i>(Check if applicable.)</i>
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="checkbox"/>
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="checkbox"/>
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="checkbox"/>

Do you already have an account for the new designated beneficiary? *(Check one.)*

☐ **Yes.** – **If yes, go directly to Section 7.**

Account Number

☐ **No.** Complete all remaining sections.

Note: If the amount you want transferred exceeds the maximum contribution limit, the excess will remain in the existing Account for your current Beneficiary.

- C. ☐ **Existing Account transfers.** Complete this section if you have selected "Yes" in **Section 3A** or **3B**. If an option is not selected below, the transfer amount will be allocated according to the new Beneficiary's existing Portfolio allocation election.

Check one.

- ☐ I want to transfer the assets in-kind. *(An "in-kind" transfer is moving the Units from the current Beneficiary's Account to the new Beneficiary's Account without selling or buying Portfolios.)* Go to **Section 5**.
- ☐ I want to transfer and allocate the assets according to the new Beneficiary's current Investment Options. *(By selecting this option, the current investments will be liquidated, and the funds will be deposited into the new Beneficiary's Account according to the future allocation instructions on the new Beneficiary's Account.)* Go to **Section 5**.
- ☐ I want to transfer the assets into the new Investment Option(s) selected in **Section 5**. *(This will not change the future contribution allocation of the new Beneficiary's Account.)* Go to **Section 5**.

Important: If you have already established an account for the new designated beneficiary and provided the account number above, proceed directly to **Section 7**. Otherwise, complete all remaining sections.

First-time Plan Advisors: To confirm account opening as well as set up online advisor access to this account, please call 888-529-9552 and select option 3 to be connected to the Brighter Future Advisor Plan Client Services desk.

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Matrix Level

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SIGNATURE _____

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Date (mm/dd/yyyy)

5. Investment Selection

- Before choosing your investment options, see the Brighter Future Advisor Plan Program Description (available at www.BrighterFutureAdvisor529.com) for complete information about the investment options offered.
- You must allocate at least **1%** of your contributions to each investment option that you choose. Use whole percentages only.
- Your percentages must total **100%**.

☐ I want to keep the same investment allocation for my new designated beneficiary.

☐ I want to establish a new investment allocation as listed below. **Note:** See the Brighter Future Advisor Plan Program Description, which is available at www.BrighterFutureAdvisor529.com, for complete information on the investment options you are considering.

Year-of-Enrollment Portfolios

iShares College Portfolio

iShares 2027 College Portfolio

iShares 2030 College Portfolio

iShares 2033 College Portfolio

iShares 2036 College Portfolio

iShares 2039 College Portfolio

iShares 2042 College Portfolio

Asset Allocation Portfolios

iShares Aggressive Portfolio

iShares Moderate Portfolio

iShares Conservative Portfolio

iShares Fixed Income Portfolio

Custom iShares Portfolios

iShares Russell 1000 Portfolio

iShares Russell 2000 Portfolio

iShares Core S&P Total U.S. Stock Market Portfolio

iShares Core High Dividend Portfolio

iShares Core U.S. REIT Portfolio

iShares Core MSCI EAFE Portfolio

iShares Core MSCI Emerging Markets Portfolio

iShares Edge MSCI Min Vol EAFE Portfolio

iShares Edge MSCI Min Vol Emerging Markets Portfolio

iShares Core MSCI Total International Stock Portfolio

iShares Core U.S. Aggregate Bond

iShares TIPS Bond Portfolio

iShares 20+ Year Treasury Bond Portfolio

iShares Short Treasury Bond Portfolio

iShares 1-5 Year Investment Grade Corp Bond Portfolio

iShares iBoxx \$ Investment Grade Corporate Bond Portfolio

iShares iBoxx \$ High Yield Corporate Bond Portfolio

Savings Portfolio

Savings Portfolio

Share Class F Percentage

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TOTAL

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6. Recurring Contributions *(optional)*

Through recurring contributions, formerly known as Automatic Investment Plan (AIP), you can have funds transferred electronically—on a regular basis—from your bank, savings and loan, or credit union account to your Brighter Future Advisor Plan account. You may change the investment amount and frequency at any time by logging on to your account at **www.BrighterFutureAdvisor529.com** or by calling **1.888.529.9552**.

Important: The recurring contribution option can be used only with accounts held by a U.S. bank, savings and loan association, or credit union that is a member of the Automated Clearing House (ACH) network. Money market mutual funds and cash management accounts offered by nonbank financial companies cannot be used.

☐ I would like to continue my existing recurring contribution for the new designated beneficiary.

☐ I would like to establish a new recurring contribution for the new designated beneficiary. You must provide the bank information below.

Amount of Debit: \$

Frequency (Check one): ☐ Monthly (\$50 minimum) ☐ Quarterly (\$150 minimum)

Start Date*: - -
Date (mm/dd/yyyy)

*Your bank account will be debited on this date and your investment will be credited to your Brighter Future Advisor Plan account on the *previous business day*. If you indicate a start date that is within the first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. If you do not indicate a start date, your bank account will be debited on the 20th of the month. See the Brighter Future Advisor Plan Program Description for further information.

Note: Recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date.

Provide the Bank Account Information Below.

Bank Name

- -
Bank Telephone Number

Bank Routing Number

Bank Account Number

Account Type: ☐ Checking ☐ Savings
(Check One.)

Note: The routing number is usually located in the bottom left corner of your checks. You can also ask your bank for the routing number.

Important: I acknowledge that my bank or financial institution is located in the U.S. and/or adheres to U.S. banking regulations.

7. Successor Account Owner Information *(optional)*

- The successor account owner will take over control of the account in the event of the account owner's death or incapacity.
- You may revoke or change the successor account owner at any time. See the Brighter Future Advisor Plan Program Description for more information.
- The person you designate as successor account owner **must be at least 18 years old and must be a U.S. citizen or resident alien.**

Choose one option:

☐ I want to have the same successor account owner for the new designated beneficiary.

☐ I want to establish a new successor owner for the new designated beneficiary.

Successor Account Owner Name (first, middle initial, last)

- -
Birth Date (mm/dd/yyyy)

8. Authorization — YOU MUST SIGN BELOW

By signing below, I hereby apply for an account in the Brighter Future Advisor Plan. I certify that:

- I have received, read, and understand the terms and conditions set forth in the Brighter Future Advisor Plan Program Description and Participation Agreement. I understand that by signing this Designated Beneficiary Change Form, I am agreeing to be bound by the terms and conditions of the Brighter Future Advisor Plan Program Description and Participation Agreement. I understand that the Brighter Future Advisor Plan may from time to time amend the Program Description and Participation Agreement, and I agree I will be subject to the terms of those amendments by signing this Designated Beneficiary Form. I understand that the Designated Beneficiary Change Form shall be construed, governed by, and interpreted in accordance with the laws of the State of Arkansas.
- Except as set forth below, I understand that the Brighter Future Advisor Plan Program Description, Participation Agreement and Beneficiary Change Form constitute the entire agreement between the Account Owner and the Brighter Future Advisor Plan. No person is authorized to make an oral modification to this agreement.
- I understand that I may incur federal and state income and penalty taxes as a consequence of certain activities, including terminating my account or changing my designated beneficiary to an ineligible person. (Account owners should seek advice from a qualified tax advisor).
- I understand that my account in the Brighter Future Advisor Plan is not insured by the State of Arkansas or any other governmental entity and neither the principal I contribute nor the investment return is guaranteed by the State of Arkansas, the Committee or any other governmental entity, the Trust, the Program Manager, BlackRock Fund Advisors, Sallie Mae Bank, or any of their affiliates (*each, as defined in the Program Description and Participation Agreement*). Notwithstanding the foregoing, the Savings Portfolio is the only investment option in the Brighter Future Advisor Plan that is insured by the Federal Deposit Insurance Corporation up to \$250,000, the maximum amount set by federal law. I understand that there is no assurance that my account under the Brighter Future Advisor Plan will generate any specific return; in fact, there is no assurance that the account will not decrease in value (*except for the Savings Portfolio as described in the Program Description and Participation Agreement*).
- If I have chosen the recurring contribution option, I authorize the Brighter Future Advisor Plan and Ascensus Broker Dealer Services, LLC or its affiliate, upon telephone or online request, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating credit or debit entries to my account at the bank named in **Section 6**. I authorize the bank to accept any such credits or debits to my account without responsibility for their accuracy. I further agree that the Plan Officials (as described in the Program Description and Participation Agreement) will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying the Brighter Future Advisor Plan, and the bank by telephone or in writing, and that the termination request will be effective as soon as the Brighter Future Advisor Plan and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account identified by me in **Section 6**.
- I understand that contributions that cause the total balance of this account and any other accounts established in the Brighter Future Advisor Plan and in any other Qualified Tuition Program offered by the State of Arkansas on behalf of the designated beneficiary in **Section 2** of this Designated Beneficiary Change Form to exceed the maximum account balance established by the Committee are not permitted. I understand that if a contribution is made to the account that causes the aggregate balance of all existing plan accounts for the new beneficiary to exceed the maximum contribution allowance, the excess will remain in the account designated for your original beneficiary under your current account number.
- I understand by signing this Designated Beneficiary Change Form, I am authorizing Ascensus Broker Dealer Services, LLC or its affiliate to provide my financial advisor with access to my account and to perform transactions on my behalf. I agree to hold harmless the Brighter Future Advisor Plan, the State of Arkansas, Ascensus Broker Dealer Services, LLC, BlackRock Inc., Sallie Mae Bank and their respective agents, employees and affiliates from any losses I incur as a result of the acts or omissions of my financial advisor.
- **I agree to the terms of the predispute arbitration clause as described under the heading “Arbitration” in the Participation Agreement included in the Program Description.**
- I certify that all of the information provided on this Designated Beneficiary Change Form is true, accurate and complete in all material respects, that Ascensus Broker Dealer Services, LLC, BlackRock, Inc. and their respective affiliates are entitled to rely on the information provided herein and the instructions provided on this form, and that I am bound by the terms, rights, and responsibilities stated in this agreement and by any and all statutory, administrative, and operating procedures that govern the Brighter Future Advisor Plan.

➤ **SIGNATURE**

Signature of Account Owner

□□ – □□ – □□□□

Date (mm/dd/yyyy)