

**AMERICAN PENSION SERVICES, INC.**

**IN-KIND<sup>1</sup> EXEMPTION REQUEST FORM**

Account Name(s): \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number(s): \_\_\_\_\_

E-mail(s): \_\_\_\_\_

Date: \_\_\_\_\_

Signature: I hereby declare under penalty of perjury that the information provided in this form and any documents submitted herewith are true and correct.

\_\_\_\_\_

Please review the Instructions below and send:

- (1) This form,
- (2) All outstanding APS management fees (NOTE: The Receiver will not consider a revaluation request if there are outstanding APS management fees)
- (3) The required, non-refundable payment of \$500.00 (checks should be payable to American Pension Services), and
- (4) The required information and/or documents (for the information/documents required, see the Instructions below)

Send payment and documents (1) – (4) above to Diane Thompson, Court-appointed Receiver for American Pension Services, Inc., via postal mail at 4168 West 12600 South, Suite 300, Riverton, Utah 84096 **no later than 60 days following receipt of this package.**

\*\*\*\*\* Please note that if any portion of this application is not received by the due date, the Receiver will not consider the in-kind exemption request.

<sup>1</sup> “In-kind” means a client who did not transfer cash, but only transferred non-cash assets to APS in-kind. An “in-kind” client never made any deposits or withdrawals from the commingled Master Trust Account (and did not later liquidate any assets to reinvest or take a distribution).

## **INSTRUCTIONS**

Under the Receiver's Amended Modified Liquidation Plan and Order Approving Amended Modified Liquidation Plan, the Receiver will provide an exemption from the 10% loss allocation for clients whose assets were "in-kind." A client seeking the "in-kind" exemption must show the following:

- (1) All assets held in the IRA were transferred "in-kind" to APS, and
- (2) That at no time since establishing his/her IRA account, client either deposited or withdrew monies from the Master Trust Account, (in other words the IRA account remained in that specific asset over the life of the account).

Upon a showing of numbers (1) and (2) above, the Receiver will verify the claim that the client's transfer was "in-kind" and remained "in-kind" for the entirety of the client's association with APS.

However, to the extent that an APS client made an "in-kind" transfer upon opening an IRA or 401(k) account but later liquidated assets which were deposited into the Master Trust Account and either reinvested or distributed to the client, then the amount of money deposited in the Master Trust Account shall be included in the loss allocation. For example, if a client transferred assets "in-kind" that were valued at \$100,000.00 and later sold a portion of those assets, then the portion of sales proceeds (for example \$10,000) that was deposited into the Master Trust Account would be included in the loss allocation and the client's share of the loss allocation would be \$1,000.00 ( $\$10,000.00 \times .10 = \$1,000$ ).