

American Pension Services
4168 W 12600 S, #300
Riverton, Utah 84096

June 4, 2015

Dear APS Client:

On February 27, 2015, the Court approved the Amended Modified Plan of Liquidation ("Plan"). In March 2015, we sent all APS clients a copy of the Plan and information on how clients could transfer their accounts to Equity Trust Company ("Equity"). This information is also available at www.apsreceiver.com.

The Plan requires all APS clients to submit documents directing the Receiver to transfer your account to Equity and payment **no later than May 28, 2015** (the "Deadline"). You are obligated to deliver a check or allow the Receiver to retain cash from your APS account equal to ten percent (10%) of the value of your IRA account as of April 25, 2014 ("Loss Allocation"). Your account number (**individual account number will be inserted**) had a balance of (**individual's 4/25/14 plan balance inserted here**) on April 25, 2014, your loss allocation amount is (**loss allocation amount on 4/25/14**), and your past due management fees are (**current management fee balance**). The Loss Allocation and management fees must be paid to transfer your account.

Our records show that you have not submitted the necessary documents and payment to transfer your account to Equity. Enclosed are the two forms you must fill out to transfer your account: (1) The APS Direction Letter; (2) Equity Trust Application.

If your account consists **solely** of illiquid assets, you may elect to wait to transfer your account until the Receiver has received guidance from the Internal Revenue Service ("IRS") regarding a Private Letter Ruling (the "PLR"). If your account consists solely of illiquid assets and you are electing to wait the transfer of your account until the IRS issues guidance on the PLR, please complete and return the enclosed Notice no later than **June 30, 2015** to APS, 4168 W. 12600 S., Suite 300, Riverton, UT 84096, or scan and email it to info@apsreceiver.com. **NOTE: If you have sufficient cash and/or assets that can be liquidated to cover the loss allocation, you are not entitled to wait until the IRS issues guidance on the PLR.**

This letter shall further provide notice that as of June 30, 2015, the Receiver intends to cease performing any further client directed transactions for all APS accounts, with the exception of (a) transactions necessary to liquidate assets sufficient to contribute their loss allocation and transfer their account to Equity or (b) the client has submitted the Notice. Therefore, the Receiver will no longer be able to facilitate transactions on accounts that should have been transferred by the end of June 2015.

Finally, to assist those with questions about how to transfer accounts and fill out forms, the Receiver will hold a telephonic tutorial on June 18, 2015. To accommodate APS clients in various time zones, the telephonic tutorial will be offered at 9:00 am and 5:00 pm Mountain

Time. The conference call-in information is attached and will be posted on the website at www.apsreceiver.com as the date approaches. Please email any questions you would like addressed during the telephonic tutorial no later than June 14, 2015 to info@apsreceiver.com with the text "Question for June 18 Telephonic Tutorial" in the subject line. We will do our best to answer as many questions as possible.

PLEASE NOTE that, pursuant to the Plan, the failure to either direct the Receiver to transfer your account or return the Notice by June 30, 2015 may result in action being taken by the Receiver as follows:

- Imposing a lien on your client account asset(s);
- Pursuing collection from clients who refuse to abide by the Plan and, if necessary liquidating the assets held by the IRA account and retaining the client's proportionate share of the loss allocation with the balance, if any, transferred to Equity on behalf of the APS client.
- APS may also resign as administrator and refuse to transfer the account to Equity Trust, which will require the Receiver to issue a 1099 IRS tax notice based on APS's recorded value of their assets as of April 25, 2014, which may have significant tax consequences.

Thank you in advance for your time and cooperation. Should you have any questions, please contact the APS office at 801 571-0667.

Sincerely,

Diane A. Thompson