



PACIFIC PREMIER
TRUST

A Division of Pacific Premier Bank

Qualified Retirement Plan

Pacific Premier Trust Solo(k)
Standardized Adoption Agreement

Individual 401(k)
Profit Sharing Plan

Key Information When Establishing a Qualified Retirement Plan

In addition to completing, signing, and dating your qualified retirement plan's adoption agreement, there are a few other key items to be aware of.

Obtain a Fidelity Bond

In general, every plan fiduciary, administrator, officer, or employee who handles funds or other property of the plan must be bonded for at least 10 percent of the amount the individual handles. The minimum bond amount, irrespective of plan asset value, is \$1,000. The maximum amount required is \$500,000 (\$1,000,000 for a plan that holds employer securities). You can obtain a fidelity bond from your insurance agent. The bond should be in the plan's name (*not* the company's name).

Obtain a Determination Letter for a Normal Retirement Age Less than Age 62 *(for Money Purchase Pension Plans Only)*

If you are establishing or restating a money purchase pension plan and you have designated an age less than 62 but greater than 54 as the normal retirement age (NRA), the plan document's opinion letter does not cover the plan's definition of NRA. You must submit for a determination letter if you would like reliance that your plan's definition of NRA meets the government's requirement that the NRA is reasonable for your industry. If you have designated an age less than age 55, you will not be able to use this prototype plan document.

Provide the Summary Plan Description to Employees *(for Employers with Employees)*

The summary plan description (SPD) is a comprehensive, easily understood explanation of qualified retirement plan provisions. You must complete the SPD using your completed adoption agreement as a guide. If you have employees and did not receive an SPD to complete, contact your prototype plan document sponsor.

Who must you provide an SPD to?

The Department of Labor (DOL) requires employers to provide an SPD to all eligible employees. Employers also must provide an SPD to each beneficiary receiving benefits from the plan on account of death or as an alternate payee pursuant to a qualified domestic relations order (QDRO).

When do you need to provide the SPD?

Employers must provide an SPD to 1) all eligible employees within 120 days of the plan's establishment, 2) any new employee within 90 days after such employee becomes eligible to participate in the plan, and 3) all eligible employees no later than 120 days following the end of the plan year in which the plan was amended.

What additional documentation may be needed?

Complete any applicable attachments and provide a copy to each employee. These items may include notices required for regulations (e.g., notices for QDIA, EACA/QACA, and safe harbor 401(k) contributions). If you did not receive any of these items, contact your prototype plan sponsor. If your plan covers non-English speaking participants, you may be required to include an additional note with the SPD. This note must explain, in the participants' non-English languages, that they can obtain additional assistance from you in understanding their rights and obligations under the plan. The DOL has provided a sample statement (shown below) that you may include in the SPD. The statement must be in the participant's non-English language.

This booklet contains a summary in English of your plan rights and benefits under Employer A Pension Plan. If you have difficulty understanding any part of this booklet, contact Mr. John Doe, the plan administrator, at his office in Room 123, 456 Main St., Anywhere City, State 20001. Office hours are from 8:30 A.M. to 5:00 P.M. Monday through Friday. You may also call the plan administrator's office at (202) 555-2345 for assistance.

Individual 401(k) Profit Sharing Plan Standardized Adoption Agreement

EMPLOYER INFORMATION

Name of Adopting Employer _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Adopting Employer's Federal Tax Identification Number _____

Adopting Employer's Tax Year End (specify month and day) _____

Type of Business (select one) ☐ Sole Proprietorship ☐ Partnership ☐ C Corporation ☐ S Corporation ☐ LLC
☐ Other (Specify a legal entity recognized under federal income tax laws.) _____

Name of Plan _____

Plan Sequence Number _____ Trust Identification Number (if applicable) _____ Account Number _____

Related Employers – If the Adopting Employer is part of a controlled group of corporations (as defined in Code section 414(b) as modified by Code section 415(h)), a group of commonly controlled trades or businesses (as defined in Code section 414(c) as modified by Code section 415(h)) or an affiliated service group (as defined in Code section 414(m)) of which the Adopting Employer is a part, or any other entity required to be aggregated with the Adopting Employer pursuant to Code section 414(o), then all Related Employers of the Adopting Employer will participate in this Plan.

SECTION ONE: EFFECTIVE DATES

Complete Part A or B

Part A. ☐ New Plan Effective Date

This is the initial adoption of a 401(k) profit sharing plan by the Adopting Employer.

The Effective Date of this Plan is _____. (Must be on or after January 1, 2007.)

If different from the Effective Date above, Elective Deferrals can be made under this Plan effective (select one):

Option 1: ☐ The next payroll date coinciding with or following the later of the date this Adoption Agreement is signed or the Effective Date.

Option 2: ☐ _____ (Must be on or after the later of the date this Adoption Agreement is signed or the Effective Date.)

NOTE: If no option is selected, Option 1 will apply.

NOTE: The Effective Date is usually the first day of the Plan Year in which this Adoption Agreement is signed and may not be earlier than such date. Elective Deferrals, however, cannot be made available before the later of the date this Adoption Agreement is signed or the date specified above for Elective Deferrals.

Part B. ☐ Existing Plan Amendment or Restatement Date

This is an amendment or restatement of an existing qualified plan.

The Initial Plan Document was effective on _____.

☐ This Plan is a frozen Plan effective on _____.

If this Plan is a frozen Plan, no Employer Contributions may be made to the Plan with respect to Compensation earned on or after the Effective Date that the Plan is frozen. In addition, no additional contributions (e.g., rollover, transfer) may be accepted by the Plan on or after the date that the Plan is frozen. Depending on the facts and circumstances surrounding the freezing of the Plan, other Plan provisions may be affected (e.g., availability of loans.)

The Effective Date of this amendment or restatement is _____. (Must be on or after January 1, 2007.)

NOTE: Specifying an amendment or restatement Effective Date as any day other than the first day of the Plan Year following the Plan Year in which this Adoption Agreement is signed may result in a reduction or elimination of accrued benefits, violating Code section 411(d)(6). Notwithstanding the foregoing, Effective Dates for certain items (e.g., PPA and other legislative and regulatory guidance) are governed by the terms specified in the Basic Plan Document.

SECTION TWO: ELIGIBILITY
Complete Parts A and B

Part A. Age and Eligibility Service

1. **Age Requirement.** An Employee will be eligible to become a Participant in the Plan for purposes of becoming a Contributing Participant (and thus eligible to make Elective Deferrals) or receiving an allocation of any Employer Profit Sharing Contributions, as applicable, made pursuant to Section Three of the Adoption Agreement, after attaining the following age _____ (*not more than 21*).

NOTE: *If no age is specified, there will be no age requirement.*

2. **Eligibility Service Requirement.** An Employee will be eligible to become a Participant in the Plan for purposes of becoming a Contributing Participant (and thus eligible to make Elective Deferrals) or receiving an allocation of any Employer Profit Sharing Contributions, as applicable, made pursuant to Section Three of the Adoption Agreement (*select one*).

Option 1: ☐ No eligibility service required.

Option 2: ☐ After completing _____ consecutive Months of Eligibility Service (*not more than 12*) beginning on the Employee's date of hire.

Option 3: ☐ After completing _____ Years of Eligibility Service (*enter 0 or 1*).

NOTE: *If no option is selected, Option 1 will apply.*

Part B. Employees Employed as of a Specified Date

Will an Employee listed below (other than an Employee who is part of an excluded class of Employees) and employed on _____ (*specify a month, day, and year*) who has not otherwise met the age and eligibility service requirements be considered to have met those requirements and be eligible to become a Participant in the Plan for purposes of becoming a Contributing Participant (and thus eligible to make Elective Deferrals) or receiving an allocation of any Employer Profit Sharing Contributions, as applicable, made pursuant to Section Three of the Adoption Agreement (*select one*)?

Option 1: ☐ Yes.

Employees subject to the waiver (*define classifications and prior employers*):

Option 2: ☐ Not applicable.

NOTE: *If no option is selected, Option 2 will apply. If Option 1 is selected but no date is specified, no additional age and eligibility service waivers will apply. If Option 1 is selected but no Employees are specified, all Employees employed on the specified date will be subject to the waiver. This age and eligibility service waiver may be used either when this Plan is adopted or when the Plan is subsequently amended (e.g., to add one or more types of contributions, to add a previously excluded group of Employees).*

SECTION THREE: CONTRIBUTIONS
Complete Parts A and B

Part A. Elective Deferrals

Authorization of Elective Deferrals

Will Elective Deferrals be permitted under this Plan (*select one*)?

Option 1: ☐ Yes. (*Complete the following.*)

Will Roth Elective Deferrals be permitted under this Plan in addition to Pre-Tax Elective Deferrals?

Suboption (a): ☐ Yes.

Suboption (b): ☐ No.

NOTE: *If no suboption is selected, Suboption (a) will apply.*

Option 2: ☐ No.

NOTE: *If no option is selected, Option 1 will apply. A Contributing Participant's combined Pre-Tax and Roth Elective Deferrals during their taxable year will not exceed the limit contained in Code section 402(g) in effect at the beginning of such taxable year.*

Part B. Employer Profit Sharing Contributions

Employer Profit Sharing Contributions, if any, will be allocated to all Qualifying Participants pursuant to the pro rata allocation formula described in Plan Section 3.04(B)(1).

SECTION FOUR: VESTING AND FORFEITURES
There are no elections required for Section Four.

There are no elections required for Section 4. Refer to the Basic Plan Document for information regarding this Section.

SECTION FIVE: DISTRIBUTIONS AND LOANS

Loans

Will a Participant be entitled to request a loan pursuant to Plan Section 5.14 (*select one*)?

Option 1: ☐ Yes.

Option 2: ☐ No.

NOTE: *If no option is selected, Option 2 will apply.*

SECTION SIX: DEFINITIONS

There are no elections required for Section Six.

There are no elections required for Section 6. Refer to the Basic Plan Document for information regarding this Section.

SECTION SEVEN: MISCELLANEOUS

Life Insurance

Will life insurance investments be permitted under the Plan (*select one*)?

Option 1: ☐ Yes.

Option 2: ☐ No.

NOTE: *If no option is selected, Option 2 will apply.*

SECTION EIGHT: TRUSTEE AND CUSTODIAN
Complete Parts A and B (as applicable)

Part A. Trustee

1. Trustee Appointment

a. Trustee (Select one.)

Option 1: ☐ Financial Organization as Trustee.

Option 2: ☐ Individual Trustee.

Option 3: ☐ Not applicable, a Trustee is not required to be named for this Plan (*select one*).

Suboption (a): ☐ Plan assets are invested solely in annuity contracts or insurance policies provided by an Insurer.

Name of Insurer _____

Address _____

Telephone _____ Title _____

Signature _____

Suboption (b): ☐ This Plan is exempt from the trust requirements under ERISA section 403 (e.g., the Plan covers one or more self-employed individuals as defined in Code section 401(c)(1)).

NOTE: *If Suboption (b) is selected, a Custodian must be named in Part B below.*

b. Type of Trustee

Will the Trustee of this Plan be a Directed or Discretionary Trustee (*select one*)?

Option 1: ☐ Directed Trustee.

Option 2: ☐ Discretionary Trustee.

Option 3: ☐ Not applicable, Option 3 was selected in Part 1(a) above.

c. Trustee Signature

NOTE: *If you are an individual Trustee and no Limited Trustee is named in Part A, item 3 below you will also be deemed to be a Limited Trustee.*

Name of Trustee _____

Address _____

Telephone _____

Name _____ Title _____

(*type or print name if different from name of Trustee above*)

Signature _____

2. Trust Agreement

If a Trustee is designated in Part A, item 1 above, which trust agreement will apply to the Plan (*select one*)?

Option 1: ☐ Trust provisions contained in Plan Section Eight.

Option 2: ☐ Separate executed trust agreement attached hereto.

NOTE: *If no option is selected, Option 1 will apply. If Option 2 is selected, the attached trust agreement must be on file with the IRS for use by the Prototype Document Sponsor listed in Section Nine below. If Option 2 is selected and a Limited Trustee is named below, the separate trust agreement will not replace Plan Section 8.09.*

3. Limited Trustee

The Limited Trustee appointed solely for the purposes of ensuring the timely collection and deposit of Employer Contributions will be:

Option 1: ☐ The individual Trustee named above.

Option 2: ☐ The party named below.

Name of Limited Trustee _____

Address _____

Telephone _____

Name _____ Title _____
(type or print name if different from name of Limited Trustee above)

Signature _____

NOTE: A Trustee, including a Limited Trustee, must be an individual or corporation. A corporate Trustee must be a bank, trust company, broker, dealer, or clearing agency as defined in Labor Regulation section 2550.403(a)-1(b).

Part B. Custodian (Both a Custodian and Trustee may be appointed for the Plan. This Part B must be completed if the Plan is exempt from the Trustee requirements under ERISA section 403 and neither a Trustee nor an Insurer is appointed in Part A, item 1 above.)

1. Custodian Appointment

Financial Organization Pacific Premier Trust, a Division of Pacific Premier Bank

Address _____

Name (type or print) _____ Title _____

Signature _____

2. Custodial Agreement

If a Custodian is designated in Part B, item 1 above, which custodial agreement will apply to the Plan (select one)?

Option 1: ☐ Custodial provisions contained in Plan Section Eight.

Option 2: ☐ Separate executed custodial agreement attached hereto.

NOTE: If no option is selected, Option 1 will apply. If Option 2 is selected and the separate custodial agreement is being used in place of a trust agreement under Code section 401(f), the attached custodial agreement must be on file with the IRS for use by the Prototype Document Sponsor listed in Section Nine below.

SECTION NINE: EMPLOYER SIGNATURE

Prototype Document Sponsor

Name of Prototype Document Sponsor _____

Address _____

Telephone _____

Check the applicable box if there is an attachment(s) that applies to this Plan other than a separate trust or custodial agreement.

☐ Protected Benefits and Prior Plan Document Provisions Attachment.

☐ Other Plan Information Attachment. *(If this box is checked, please describe the attachment(s).)*

Authorized Employer Signature

I am an authorized representative of the Adopting Employer named above and I state the following:

1. I acknowledge that I have relied upon my own advisors regarding the completion of this Adoption Agreement and the legal tax implications of adopting this Plan;
2. I understand that my failure to properly complete this Adoption Agreement may result in disqualification of the Plan;
3. I understand that the Prototype Document Sponsor will inform me of any amendments made to the Plan and will notify me should it discontinue or abandon the Plan; and
4. I have received a copy of this Adoption Agreement, the corresponding Basic Plan Document and, if applicable, any separate trust or custodial agreement used in lieu of the trust or custodial agreement contained in the Basic Plan Document.

Signature of Adopting Employer _____ Date Signed _____

Type Name _____ Title _____

NOTE: The Adopting Employer may rely on an opinion letter issued by the Internal Revenue Service as evidence that the Plan is qualified under Code section 401 except to the extent provided in Revenue Procedure 2011-49. An Employer who has ever maintained or who later adopts any plan (including a welfare benefit fund, as defined in Code section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees, as defined in Code section 419A(d)(3), or an individual medical account, as defined in Code section 415(l)(2) in addition to this Plan may not rely on the opinion letter issued by the Internal Revenue Service with respect to the requirements of Code sections 415 and 416.

If the Employer who adopts or maintains multiple plans wishes to obtain reliance with respect to the requirements of Code sections 415 and 416, application for a determination letter must be made to Employee Plans Determinations of the Internal Revenue Service. The Employer may not rely on the opinion letter in certain other circumstances, which are specified in the opinion letter issued with respect to the Plan or in Revenue Procedure 2011-49. This Adoption Agreement may be used only in conjunction with Basic Plan Document #04.

PROTECTED BENEFITS AND PRIOR PLAN DOCUMENT PROVISIONS ATTACHMENT

This attachment may be used by an Adopting Employer to document protected benefits and other Prior Plan Document provisions that apply to some or all of the assets of the Adopting Employer's Plan.

ADOPTING EMPLOYER PLAN INFORMATION

Name of Adopting Employer_____

Name of Plan_____

Plan Sequence Number_____ Trust Identification Number (if applicable)_____ Account Number_____

PROTECTED BENEFITS AND PRIOR PLAN DOCUMENT PROVISIONS

Provision 1:

Source of Provision (e.g., plan name and sequence number, good faith amendment):

Provision 2:

Source of Provision (e.g., plan name and sequence number, good faith amendment):

Provision 3:

Source of Provision (e.g., plan name and sequence number, good faith amendment):

This attachment may be used by the Plan to specify additional information to be included in the Plan's Adoption Agreement (e.g., to provide more information than can be included on an "other" selection line).

Name of Adopting Employer _____

Name of Plan _____

Plan Sequence Number _____ Trust Identification Number (if applicable) _____ Account Number _____

OTHER PLAN INFORMATION

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