

# FINAL DESIGN & INSTALLATION ENGAGEMENT LETTER

Dear Client:

We are pleased to learn of your interest in engaging PensionSite.Org to design and install a qualified, defined benefit plan meeting the requirements of Internal Revenue Code (the "Code") Section 412 and other relevant sections of the Code. Prior to the plan installation we need to finalize the plan design. Therefore, we have attached the following documents:

1. **Approved Preliminary Illustration.** This illustration should be reviewed for accuracy and signed on pages 3 and 4 where space allows.
2. **Data Verification Questionnaire.** This form should be completed in its entirety and signed on the last page. A separate form needs to be completed for the primary employer and each related employer.
3. **Employee Census Information.** This form may not be required if there are no related employers and the Approved Preliminary Illustration is accurate. (See affirmations at end of letter.) If necessary, this form should be completed in its entirety. A separate form needs to be completed for the primary employer and each related employer.

## FEES AND COMPENSATION

Our fee for the creation of the plan's final design and plan and trust documents, which also includes the preparation and filing of the Internal Revenue Service ("IRS") application for a favorable determination letter, is \$2,500. This fee is not refundable after payment is received. Please return the completed forms mentioned above, along with a check for \$2,500, made payable to **Plan Documents, Inc.**, to my attention at: P.O. Box 1869, Winter Park, FL 32789-1869.

***In addition to our fee, there may also be IRS user fees. These fees range from \$300 to \$1,000.***

A Defined Benefit Plan is invested in life insurance and/or other investments. PensionSite.Org, or its assigns, will participate in a commission sharing arrangement on the sale of life insurance.

If the information obtained in the Data Verification Questionnaire or in your employee census file is materially different from the data used to create the Approved Preliminary Illustration due to an error in estimates, then the illustration will need to be redone. In such case there will be no additional fee for the revised illustration. However, if the information obtained is materially different due to an omission of fact; incomplete or inaccurate facts, then there will be a charge for the revised illustration. For example, a failure to identify a Related Employer would result in an omission of a material fact resulting in an additional fee. The additional charges are based on the following rates:

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## PensionSite.Org

[www.PensionSite.Org](http://www.PensionSite.Org)

Miami Office:  
7700 North Kendall Drive, Suite 405  
Miami, Florida 33156  
Telephone: (305) 595-5500  
Facsimile: (305) 274-1882  
e-mail: [Robert@PensionSite.Org](mailto:Robert@PensionSite.Org)

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Orlando Office:  
Post Office Box 1869  
Winter Park, Florida 32790-1869  
Telephone: (888) 412-4120  
Facsimile: (321) 397-0409  
email: [Bill@PensionSite.Org](mailto:Bill@PensionSite.Org)

<u>Department</u>	<u>Hourly</u>	
Support	\$100	File set-up and data verification
CAD	\$150 - \$250	Consulting, Actuarial, Design

### **PLAN BENEFITS, DEPOSITS AND DEDUCTIONS**

The “final” design will be used to create the plan legal document, which defines the benefits to be provided based on the plan benefit formula. You should not rely on the results of the “final” design for purchasing the required annuity and life insurance contracts or actual tax deduction available to the plan sponsor. These amounts cannot be determined until after the plan is installed and the actual census information is requested and obtained by us directly from you or your accountant (which is subject to a separate Annual Administrative Engagement Letter). However, this should not be construed to delay commencement of the insurance underwriting process, which must be completed as soon as possible.

### **TIME FOR COMMENCEMENT AND COMPLETION**

Upon receipt of your check for \$2,500 and your completion of the required information described above, we will immediately begin performing the services for which you have engaged us. We will contact you within three (3) business days if we have any questions or need any additional information. We will complete the final design part of the engagement within five (5) business days from the date we receive all requested information. Any requested revisions will be completed within three (3) days of such request. We will create the plan document within five (5) business days of approval of the final plan design. The plan will be submitted for a determination letter after we obtain final census information to complete the annual administration work that is covered under our Annual Administration Engagement Letter, which will be sent to you after the plan has been formally adopted.

If you are in agreement with the above, please sign this letter in the applicable space provided below.

**Please return a signed copy of this letter to our office, along with the completed Data Verification Questionnaire(s), the completed census information files, and a check for our retainer.** If you have any questions, please feel free to call me at (888) 412-4120.

Sincerely,

William H. Black, Jr.

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 email: Bill@PensionSite.Org

**Affirmation -- Census Information Required**

I hereby affirm that I have read this letter of engagement in its entirety. I further affirm that I both understand and accept the terms of this engagement, and that I have provided accurate census information with this signed letter.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

**Affirmation -- Census Information NOT Required**

I hereby affirm that I have read this letter of engagement in its entirety, and that I both understand and accept the terms of this engagement . I further affirm that employee census information is not required because the Approved Preliminary Illustration reflects accurate employee census information and, as reflected in the Data Verification Questionnaire, there are no related employers.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

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