Axos enhances the processing of deceased account owner accounts to their beneficiaries

AXOS ADVISOR SERVICES

We have updated our process for deceased account holders.

Effective October 1, 2022, here's what you need to know:

- When a client who has an Axos account dies, notify us of the death and provide us with a certified copy of the death certificate.

- Upon verification of the death certificate by Axos, trading on the account will be restricted, fees will no longer be charged on the account and any systematic distributions will also cease.
    - Ensure that your advisory fees are assessed and collected prior to our receiving the death certificate
    - If you need to liquidate assets for the fees, ensure that these liquidations are complete, and fees assessed/collected prior to our receiving the death certificate

- Beneficiaries will continue to be able to:
    - Transfer their amounts internally to a Beneficiary IRA by providing a new account application as applicable and distribution form
    - Transfer their amounts externally to a Beneficiary IRA by providing a transfer form
    - Take a cash distribution from the decedent's account
        - Although the decedent's account will be restricted from trading upon our receipt of the death certificate, we will un-restrict the account which enables you to liquidate applicable assets to satisfy the cash distribution.

- Any RMDs and LEPs that need to be satisfied for the year are the responsibility of the client and/or the beneficiary as applicable. Your Client Service Advocate will let you know of any remaining RMD/LEP amounts due from the decedent's account – Axos will no longer delay the distribution/transfer process pending the RMD/LEP payments from the decedent's account.

- Tax reporting will continue as normal. Any distributions will occur under the beneficiary's Social Security number.

There may be other documents Axos will require, depending on the type of account the deceased account holder had. We will notify you of any additional required documentation.

If you have any questions about how accounts will be handled in the event of a death of a client, please contact your Client Service Advocate.