New Account Application and Supplemental Forms

Answers to Commonly Asked Questions

How do I add a beneficiary when opening a new account?

For a qualified/retirement account, complete the IRA Beneficiary Designation or Change Request form.

If my client does not elect a beneficiary or all of my client's beneficiaries predecease my client, what is the order of priority to pay out the account?

The Axos IRA plan agreement designates that if an account has no current beneficiary designation the beneficiary default is to the Estate. This is a change from the EAS current default order of priority is 1. Surviving spouse, 2. Surviving children 3. Estate. New and existing accounts will fall under this new designation. New plan documents will be provided to existing account holders which will include the change.

Is additional information needed to open an account?

To determine if any additional information or paperwork is needed when opening a new account, please refer to the Additional Required Paperwork section listed (listed next to the account type you select) on the new account application form.

When opening an inherited IRA, where on the application should the decedent's information be captured?

The decedent's information should be captured in Step 3, Secondary Account Holder Information. Please note that the Date of Date needs to be provided in the applicable field.

How do I add a transfer on death (TOD) when opening a new account?

For Non-Qualified accounts, complete a separate Transfer on Death (TOD) Designation form.

Can a Trustee act independently?

Yes, if the Trust allows for a trustee to act independently or this is designated on the Trust Certification Form.

What additional documents are required with opening a Trust?

The Trust Certification Form.

Do I need to indicate if a Trust is Statutory?

No.

Does a phone number need to be included on the application?

Yes, in Step 2, the account holder's phone number is required to open an account.

Does a client need to reside in the U.S. in order to open account?

Yes, the client needs to reside in the U.S. for at least 6 months out of the year.

Does the Money Fund Instruction need to be completed in Step 4?

Yes. This section refers to the Cash Sweep feature of Liberty accounts. Checking this box provides your clients the opportunity to take advantage of the cash sweep feature which automatically transfers cash funds into a safe interest-earning investment option at the close of each business day. We need this box checked on the application because the SEC requires your client to provide "prior written affirmative consent" to having free credit balances in the client's securities account included in our Sweep Program. Checking this box takes care of the requirement. We added an option for the client to decline the Axos Advisor Services Sweep Program. If they decline, the cash will not sweep nightly and will remain as cash in the account. Note: Clients will not earn interest on cash balances that do not participate in the Sweep Program. If no selection is made, the client will not participate in the sweep program.

Can my client limit the sharing of their name to corporations whose securities they hold in their account for additional corporate communications?

Yes, this can be accomplished by selecting the box in Step 7.

Is it required to complete the Limited Power of Attorney section in Step 8?

Yes. By selecting the box in Step 8, your client is acknowledging your authorization to trade the account.

Is it required to complete the Authorized to Pay Fee section in Step 9?

Yes. By selecting the box in Step 9, your client is authorizing Axos to pay management fees as invoiced.

If you have any additional question or concerns, please contact your Client Service Advocate or call us at 303-705-6400.