

60-Day Rollover Program

For Alternative Asset Custody

If an IRA owner receives a distribution of an alternative asset from the current custodian, they generally have 60 days from receipt of assignment to roll over the asset into a new IRA without tax implications. To help assist investors who have alternative assets, Millennium Trust developed a designated 60-Day IRA Rollover Program. As experts in the custody of alternative assets, we can guide you through the account opening and asset re-registration process. Just follow the instructions below to get started today.

ESTABLISH THE 60-DAY ROLLOVER IRA

Millennium has a streamlined account opening process, with forms designed specifically to facilitate the 60-Day rollover.

STEP 1: DETERMINE QUALIFICATION

There are restrictions on IRA rollovers.

- **60-Day Restriction** - An individual has 60 days to complete a rollover. The clock begins the first day the individual receives the IRA asset(s).
- **12-Month Restriction** - IRA owners may not complete more than one rollover within a 12 month period regardless of how many IRAs they own.
- **RMD Restriction** - IRA distributions qualifying as required minimum distributions (RMDs) may not be rolled over.
- **Inherited IRAs** - In this type of situation, a rollover is not available for an inherited IRA. Questions as to your particular situation should be directed to your attorney or tax advisor.

STEP 2: COMPLETE PAPERWORK*

Complete Millennium's new account paperwork:

- IRA Adoption Agreement
- [60-Day Asset Rollover Request form](#)
- [Investment Sponsor Contact Information form](#)
- [Asset Assignment form](#)

NOTE: Depending upon the type of account, additional paperwork may be required.

Gather additional required documentation:

- Assignment from previous custodian/employee benefit plan
- Account Statement from previous custodian/employee benefit plan

NOTE: Depending upon the type of asset, additional documentation may be required.

Refer to the checklist in Section A on the 60-Day Asset Rollover Request form.

STEP 3: MAIL ALL DOCUMENTS

Send ALL documents to Millennium's 60-Day Rollover Client Service department for processing. Millennium will establish the new account and work with the asset sponsor to have rolled over asset(s) registered in Millennium's name as custodian for the benefit of the IRA owner.

*Incomplete or incorrect paperwork will delay the completion of the process necessary to meet the 60-day requirement. If Millennium recognizes an issue with the paperwork, we will contact you. Acceptance of any new IRA is always subject to our standard practice and procedures.

What is an IRA Rollover?

An IRA rollover is a tax-free method to move assets from one IRA to a new IRA. The distributing IRA custodian reports the transaction to the IRS on the Form 1099-R as an IRA distribution. Once the rollover occurs to the new IRA custodian, the receiving IRA custodian reports the transaction to the IRS on Form 5498 as an IRA rollover contribution. The two tax forms offset each other, resulting in a tax-free rollover.

60-Day Rollover Program for Alternative Asset Custody

Frequently Asked Questions

1. WHAT STARTS THE 60-DAY CLOCK?

There is a 60-day window to open a new account and roll over the alternative asset to the new IRA custodian. The date that the IRA owner receives the distribution is Day 1 of the 60 days.

2. HOW LONG WILL THE ROLLOVER PROCESS TAKE?

A new IRA is opened within 1-2 business days as long as all paperwork is completed properly and all requested supporting documents are received and accepted by Millennium.

3. WHAT STOPS THE 60-DAY CLOCK?

Once the Asset Assignment form has been accepted by Millennium, the clock stops.

4. HOW DO I ROLL OVER ASSETS THAT HAVE BEEN DISTRIBUTED TO ME BY MY CURRENT CUSTODIAN?

The following Millennium forms need to be completed and returned to Millennium with certain documents you have received from your previous custodian as a part of the distribution package.

- IRA Adoption Agreement
- 60-Day Asset Rollover Request form
- Investment Sponsor Contact Information form
- Asset Assignment form

5. WHAT DOCUMENTS DO I NEED TO KEEP?

We suggest that you make copies of all documents that you send to Millennium. The documents included in your new account packet that should be reviewed & retained for your records include:

- Custodian Agreement
- Disclosure Statement
- Privacy Policy
- Fee Schedule

6. HOW CAN I VERIFY THAT THE ROLLOVER HAS BEEN COMPLETED?

Millennium will contact you when the rollover has been completed. You can view progress through Millennium Trust Online if you have requested online access. We will issue an IRS Form 5498 in May of the new tax year, indicating the asset(s) has been rolled into the new IRA. In addition, the resigning custodian will issue an IRS Form 1099 indicating that the asset has been distributed.

ABOUT MILLENNIUM TRUST



Privately-owned trust company headquartered in Chicago area

Specializing in custody and retirement services



Over 1.2 million client accounts

More than \$26.6 billion assets under custody



Regulated by the State of Illinois

Established in 2000, Millennium Trust is an expert provider of custody solutions committed to the evolving needs of advisors, financial institutions, businesses, and individual investors. Millennium Trust empowers clients with trusted expertise, exceptional service and access to a wide range of custody solutions. Whether you are managing alternative assets, investment accounts or retirement funds, we are uniquely qualified to service your custody needs.

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MILLENNIUM REQUIRED FORMS	PURPOSE
IRA Adoption Agreement	Establishes an IRA on the account owner's behalf. Additional forms are required if opening a SEP IRA.
60-Day Asset Rollover Request	Used to identify assets to be rolled over to a new Millennium account.
Investment Sponsor Contact Information Form	This form is used to provide contact information for your alternative asset as Millennium may need to contact your investment sponsor for matters including asset re-registration, purchases, liquidations, transfers and valuation updates.
Asset Assignment Form	After Millennium receives this form, it is sent to the investment sponsor notifying them we are the new custodian for the account. This form also is a request to the investment sponsor to re-register the asset in the name of Millennium Trust Company as custodian for the benefit of the IRA owner.

For more information, visit us at mtrustcompany.com or call us at 800.618.6177.

Millennium Trust Company performs the duties of a directed custodian, and as such does not provide due diligence to third parties on prospective investments, platforms, sponsors or service providers and does not sell investments or provide investment, legal, or tax advice.
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