

Use this form to convert your current Quest Trust Company (QTC) Traditional IRA funds into a new or existing QTC Roth IRA. If you are establishing a new Roth IRA, please submit a completed Starter Kit Application with this form. A Roth Conversion is a taxable event.

ACCOUNT HOLDER INFORMATION

Name:	Account Number:
Last Four of Social Security Number:	Date of Birth:
Legal Street Address:	City, State, Zip Code:

CONVERSION TO ROTH IRA

Convert from my Traditional/SEP/Simple IRA account #: _____ to my: Existing Roth IRA account #: _____
 New Roth IRA (Please submit completed Starter Kit Application)

COMPLETE CONVERSION:

A complete conversion will convert all cash available for use* and assets.

I elect to close my Traditional/SEP/SIMPLE once the conversion is processed.

*Expect up to a five (5) business day hold for incoming funds. Conversion of funds cannot occur until cleared.

PARTIAL CONVERSION:

CASH - Please send:

All available cash or

Specific amount \$ _____

IN-KIND: Please see In-Kind Instructions below

IN-KIND INSTRUCTIONS

Please complete the section below if you are converting assets in-kind.

You will need to provide at least two (2) pieces of supporting documentation for each in-kind conversion. Please refer to the **Supporting Documentation Guide** for proper documentation to submit.

1. Documents to support the fair market valuation (**FMV**) indicated below. The value provided below will be reported to the Internal Revenue Services. I certify that the valuation provided is accurate to the best of my knowledge and that any false or misleading valuation of asset may result in penalties.
2. **Re-registration** to show proper vesting from your current account to the Roth account.

Asset Description:	Current Fair Market Value:	Supporting Document Description:
		FMV: Re-registration:

NOTICE OF WITHHOLDING

The distributions you receive from your individual retirement account established at this institution are subject to federal income tax withholding unless you elect not to have withholding apply. If you elect not to have withholding apply to your distribution payments, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

I elect not to have federal income tax withheld. I understand that I am still liable for the payment of federal income tax on the taxable amount. I also understand that I may be subject to tax penalties under the estimated tax payment rules, if my payments of estimated tax and withholding, if any, are not adequate.

Note: If this box is not checked, QTC is required to withhold 10% from the gross conversion amount.

IMPORTANT INFORMATION

If you will reach your Required Beginning Date ("RBD") by December 31 of the current year, a Required Minimum Distribution ("RMD") must be satisfied prior to requesting a Roth conversion. If you were born before July 1, 1949, your RBD is the date you attain age 70 ½, and if you were born on or after July 1, 1949, your RBD is the date you attain age 72.

SIGNATURE

I acknowledge that, due to the complexities involved in the tax treatment of conversions from traditional IRAs, SEP IRAs, and SIMPLE IRAs to a Roth IRA, QTC recommends that I consult with my tax advisor or the IRS before completing this conversion to make certain that this is appropriate in my individual circumstances. I understand that these conversions are reported to the IRS, and I acknowledge that I am responsible for record keeping Roth IRA contribution information as directed by the IRS. I hereby release QTC from any claim for damages on account of the failure of this Roth conversion to qualify as a valid rollover contribution or conversion.

I further certify that QTC has not given tax advice to me, and that all decisions regarding this conversion are my own. I expressly assume the responsibility for any adverse consequences that may arise from this conversion and I agree that Quest Trust Company shall in no way be responsible for those consequences.

Signature of Account Holder: _____ Date: _____

To process the requested transaction, Quest Trust Company (QTC) asks that you provide the following documentation. For each transaction, we will need supporting documentation to (1) accurately report the value of an asset being distributed or converted from a Traditional to Roth account (i.e. the Fair Market Valuation), and (2) reregister the investment to yourself personally for a distribution or to your Roth account for a Roth conversion (i.e. the Reregistration).

Please be aware that requests cannot be processed without complete and appropriate supporting documentation.
How can you do this? Easy – through your [Online Client portal!](#)

ASSET BEING DISTRIBUTED/CONVERTED Document Required

Private Entity:	
Private Entity (LLC, JV, LP)	<ol style="list-style-type: none"> FMV: Letter from the managing member of the company stating the value of the IRA's investment. A statement from the company can also be provided. Reregistration: The letter will also need to acknowledge the transfer of ownership and (have a wet ink signature from the managing member). <p><i>FMV and reregistration can be on the same letter.</i></p>
Trust	<ol style="list-style-type: none"> FMV: Letter from the trustee stating the value of the IRAs interest. Reregistration: Assignment of beneficial interest or letter from a trustee or attorney transferring ownership. <p><i>FMV and reregistration can be on the same letter.</i></p>
Private Stock	<ol style="list-style-type: none"> FMV: Letter from the managing member of the company stating the value and transfer of ownership. Example: <i>We at [Company Name] hereby acknowledge the transfer of [# of Shares] from Quest Trust Company FBO (Clients Name) IRA (Traditional Account Number) TO Quest Trust Company FBO (Client's Name) IRA (Client's Roth Account Number)"</i> Reregistration: New Stock Certificate, or for book entries/digital shares, provide contact information for transfer agent.
Promissory Notes:	
Secured Promissory Note	<ol style="list-style-type: none"> FMV: Amortization/Payment Schedule or a Letter from an Attorney confirming the principal balance. This is not needed for interest only notes. Reregistration: Assignment of Note and Lien showing transfer of ownership
Unsecured Promissory Note	<ol style="list-style-type: none"> FMV: Amortization/Payment Schedule or a Letter from an Attorney confirming the principal balance. This is not needed for interest only notes. Reregistration: Assignment of Note showing transfer of ownership
Real Estate:	
Real Estate	<ol style="list-style-type: none"> FMV: Hard appraisal completed within 90 days of this transaction. Must be from a licensed appraiser to ensure the value of the property is accurate. Desktop appraisals are acceptable. Reregistration: Submit new deed (e.g. warranty deed or quit claim deed) showing the transfer of ownership.
Real Estate with non-recourse loan or subject to an existing mortgage	<ol style="list-style-type: none"> FMV: <ul style="list-style-type: none"> Hard appraisal completed within 90 days of this transaction. Must be from a licensed appraiser to ensure the value of the property is accurate. Desktop appraisals are acceptable. For loan on property, please provide a statement from the loan service showing the principal balance and reregistration into new name (i.e. transfer of ownership). Reregistration: Submit new deed (e.g. warranty deed or quit claim deed) showing the transfer of ownership.
Tax Liens	<ol style="list-style-type: none"> FMV: County tax appraisal for Tax Lien, or Valuation from third party. Reregistration: Assignment of Tax Lien

Proper Vesting: it is important both FMV and reregistration documents contain the proper vesting and references the proper account. A reminder, Quest's vesting is as follows:

Quest Trust Company FBO [Account Holder's Name] [IRA or HSA or CESA] #[Account Number]