Product Overview

AAS New Account Application

Version 1.0 July 2023

Overview

Axos Advisor Services has updated their new account application to make the account opening process more streamlined for our clients to populate. We have updated the format with a modern feel and added a few additional fields. The new format will alleviate NIGOs and make the process of account opening easier for both internal and external clients.

General Changes

- Updated formatting throughout for clarity and consistency for more efficient processing and a better client experience.
- Larger buttons
- To clarify which sections need to be filled out in the different versions of the Liberty pdfs, the same sections that are disabled in their respective DocuSign version are no longer fillable.
- Added deeper outline (3.a, 3.b., 4.a., 4.b., etc.) to help with referencing.
- Added "Reset Form" button to the top of pdf versions.
- Renamed the form from “Account Application and Agreement” to “Investment and Banking Multi-Account Application and Agreement.”
- Updated the Logo.

Account Type Selection (Step 1)

- Axos Bank Investor Checking Account section.
  - New option to open an investor checking account from Axos Bank using this application.
  - Added Axos Investor Checking Account election to opt-out of opening a checking account with the bank.
  - Only Individual, Joint Tenant, Traditional IRA, Roth IRA, or SIMPLE IRA account types are eligible to open a checking account.
- Made the state code more prominent for UTMA/UGMA accounts and updated the instructions for population in this section.
- Updated the additional required paperwork section with clearer instructions.
- Added Legal conservator and guardianship options.
  - Added required documentation for these accounts to the required paperwork side.
- Renamed "Sole Proprietor" account type to "Company (Unincorporated)" to match Liberty and moved below "Corporation."
- Renamed "Non-Profit Organization" to "Tax-exempt Organization" to match Liberty, which currently says, "Exempt Other" but is also being updated to "Tax-exempt Organization."
- Removed “Affidavit of Domicile” and “Death Certificate” from the Estate account requirements. The executor has already provided this documentation to the court in order to have been designated executor via the letters of testamentary, so they are redundant.
- "Renamed ""Axos Clearing LLC Retirement Account"" to "Qualified Retirement Plan""
- IRAs: Made it clearer that Original Funding Date is only for SIMPLEs and SEP and needs employer name.
- Removed Rollover account selection: AAS does not offer this.
- Renamed "Axos Clearing LLC IRA" to "IRA"
- Removed solo(k) account type options as they (as of Q3 2022) have their own application/agreement.

Advisor Details (Step 2)

- Added separate lines for representatives and their Rep Id numbers.
- Reorganized/reformatted the Firm/Rep sections to ensure population of each is in its own space.

Primary Account Holders Section (Step 3)

- Added instruction: "Please complete either A or B, both are not required."
- Reformatted for clarity, Individual vs Non-Individual Entity account owner information.
- Renamed formation date field to Date of Trust (Trust account types only)
- Removed gender and marital status fields.
- Updated the citizenship and patriot act sections for clarity.
- Added a new section for employment that includes new occupation values. We no longer offer a free form field as a choice. Added instruction of “Required if Employed/Self-Employed is chosen above. Please choose the most accurate occupation type from the below” (Requirement for Axos bank checking account)
- Added "If transferring an existing SEP IRA and Retired, former employer information is required."
- Industry and other affiliations- added a field for company symbol.

Inherited (Beneficiary) IRA and Inherited IRA Roth Account only (Step 4)

- Added a new section for Inherited (Beneficiary) IRA and Roth IRA accounts only.

Trusted Contact (Optional) (Step 5)

- Broke out Name into First, Middle, Last
- Added "required" to phone number.

Secondary/Additional Holders Information (Step 6a/6b)

- Added a space for an FBO on entity accounts in 6a.
- We have added a section for a third account holder. The application can now hold three account holders for those multi-owner account types.

Beneficiary Designation (Step 7)

- A new section was added to designate beneficiaries for IRA account types. This new section alleviates the need to complete and include an additional beneficiary form.

Account Funding and Features (Step 8)

- Updated the name of the field from “Money Fund Instructions” to “Cash Sweep.”
- Added a new field for Margin Privileges

Electronic Delivery, Trade Confirms, and Communication Preferences (Step 9)

- Renamed section.
- Added options for E-Delivery and Trade Confirms.

Duplicate Statements for an Interested Party (Step 10)

- Added check boxes as options for Paper Statements and Tax Forms

Limited Power of Attorney (Step 11)

- Removed the check boxes indicating approval and updated language.

Authorization to Pay Fees to Advisor (Step 12)

- Removed the check boxes indicating approval and updated language.

W-9 Certification (Step 13)

- Formatting changes only.

Signatures (Step 14)

- Added a third signature line for the additional account holder section.

Disclosures

- Added new disclosures:
  - Margin Agreement
  - Axos Bank Investor Checking Account Agreements