

SMALL BUSINESS RETIREMENT MARKETPLACE General Terms and Conditions

Washington's Small Business Retirement Marketplace is authorized by RCW Chapter 43.330.730-43.330.750 and administered under WAC 365-65. These terms and conditions constitute the approval protocol references in RCW 43.330.737(1)(a). In consideration of the Small Business Retirement Marketplace (Marketplace) agreeing to host the Provider's verified plans, the Provider understands, acknowledges and agrees to the Terms and Conditions set forth below (the "Agreement"). When used in this Agreement, the term "Plans" refers to the retirement savings plans, inclusive of investment strategies, funds, annuities and/or other services as applicable, hosted on the Marketplace website operated by the Washington State Department of Commerce (Department). When used in this Agreement, "Provider" means a verified financial services firm per WAC 365-65-030(14).

BACKGROUND

Washington's Small Business Retirement Marketplace (Marketplace) was signed into law by Governor Jay Inslee in 2015, charging the Washington State Department of Commerce (Department) with creating and maintaining a virtual marketplace of retirement options to assist in reducing the retirement savings access gap in Washington State. The Marketplace website provides a referral service managed by the Department that makes available qualified low-cost, low-burden retirement products to small businesses and individuals in Washington State to provide greater access to retirement savings options for Washington consumers.

PURPOSE

These terms establish an agreement between the parties regarding hosting, storing, updating, and connecting Washington consumers to the Provider's product(s) on the Marketplace website, located at www.RetirementMarketplace.com. This includes an application used for publishing products to the Marketplace.

GUIDING PRINCIPLES

The following principles describe the intent of these Terms and Conditions:

- The Marketplace promotes retirement savings by making retirement plan options available to small businesses with fewer than 100 employees or less, and individuals, including sole proprietors, independent contractors, and employees who may not be eligible to participate in employer-sponsored plans to increase access to retirement savings options.
- Information from providers will be collected to accurately display product-specific details on the Website and updated annually, or as needed when a new plan verification is issued, to maintain accuracy for consumers.
- The Department does not offer financial advice to consumers or customer service related to Website products, but instead provides the opportunity and encouragement to employers and individuals to explore fully the range of options available to them by marketing and promoting the Marketplace.

IT IS MUTUALLY AGREED THAT:

- The Department and Provider may collaborate on best practices, lessons learned, and future development opportunities to provide information, outreach and educational materials to consumers that support an increase in retirement savings. This includes analyzing available data and analytics to understand and improve the impact of the Marketplace over time to refine outreach, education, and marketing efforts.

ROLES & RESPONSIBILITIES

The Department

- The Department has sole responsibility and final approval of the Marketplace design, layout and information categories.
- The Department will host, store, promote, update, and provide information to Washington consumers on the Provider's product(s) via the Marketplace website.
- The Department does not collect personally identifiable information (except for email addresses when elected by consumers) and does not offer guidance regarding financial services products, legal, or tax advice of any kind. Enrollment information is solely collected through the Provider's enrollment landing page(s) .

The Provider

- The Provider will submit a completed and signed Marketplace application to the Department for the purpose of transmitting necessary data for publishing, renewing, and/or amending verified plan information to the Marketplace website. The language contained in the application will be used verbatim by Department staff to upload product information to the Marketplace website.
- The Provider will provide a URL enrollment landing page(s) to be approved by the Department to refer small businesses and individuals from the Marketplace website.
- The Provider will review the Marketplace website to ensure accuracy of product information as contained on the application.
- The Provider will notify the Department of any changes to the designated representative, including contact information, as they occur.

TERMS

1. ACCURACY

The Provider represents and warrants that the information supplied on its submission application for publishing and all other information that it furnishes to the Department is accurate, and it agrees to immediately notify the Marketplace by electronic communication of any changes in such information. The Provider also agrees to immediately notify the Department by the same means of substantive changes to plans that have been verified.

The Provider agrees to indemnify and hold the Department and its successors and affiliates harmless from and against any and all damage, cost, judgment, liability, loss, demand, charges, claims, award, settlement, tax, penalty, action, expense or fee (including legal expenses, reasonable attorneys' fees, costs and expenses relating to investigating or defending any demands, charges or claims and costs of collection) of any nature, and claims therefore (collectively, "Losses") arising out of or relating to its failure to provide accurate information on its submission application or otherwise or to update that information. The Provider further represents that no other person has an interest in its participation status except those persons it has disclosed in its submission application.

2. AGREEMENT ALTERATIONS AND AMENDMENTS

At the Department's sole discretion, it may amend the Terms and Conditions applicable to the Marketplace at any time. If the revision contains a substantial change, it will notify the Provider 30 days in advance through email. When this Agreement is modified, the Provider has (15) calendar days to notify the Department that it does not agree to the changes and that the Provider would like to withdraw its plan(s) from the Marketplace and terminate this Agreement. If (15) calendar days pass

without the Provider notifying the Department that it does not agree to the changes, it will be deemed to have accepted those changes to the Agreement. However, any changes to this Agreement that are required by law become effective immediately.

3. ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind any of the parties hereto.

4. APPROVAL

Publishing plan and provider information on the Marketplace website constitutes final approval pursuant to RCW 43.330.735(4).

5. DATA PRIVACY

All information collected by the Department for any purpose including but not limited to the purposes of evaluating and publishing plan information to the Marketplace website, is subject to Washington state law regarding public disclosure.

The Department will utilize analytics to track and improve Marketplace website usage. Although we do not capture any detailed transactional, banking, credit card, or other personal financial information, the data collected does include the nature of the service used and a unique customer identifier that it may employ to associate the data with individual customers utilization of the Marketplace tools and investment information provided. This data will be used to improve the Marketplace and the services offered.

Although the Department has employed precautions to protect the security, integrity and confidentiality of the Provider's data, data transmissions are vulnerable to interception, and certain devices are vulnerable to intrusion.

In accepting this Agreement, the Provider waives any claims against the Department, its affiliates and its successors relating to losses or other harm caused by data security or other privacy breaches arising out of its use of electronic I communications.

6. ELECTRONIC COMMUNICATIONS

Electronic Communication refers to the sending and receiving of information through email communications and postings on the Department's website. Electronic Communications include, but may not be limited to: Agreements and terms the Provider agrees to (e.g. Terms and Conditions) including updates to these agreements, annual disclosures, verification confirmations, account history and other transactional history.

The Provider agrees and consents to receive electronically all communications, agreements, documents, notices and disclosures that the Department provides in connection with its Marketplace account and use of the Marketplace.

7. FINANCIAL LITERACY

The Provider agrees that the Marketplace data, news, and other financial literacy information available through the Marketplace website are for educational literacy and not intended to be financial advice. The Provider further acknowledges that the information provided is obtained from sources believed to be reliable and presented solely on a best efforts basis, and that no accuracy or completeness of the information is guaranteed.

8. LIMITATIONS OF LIABILITY

The Department shall have no liability for and the Provider agrees to reimburse, indemnify and hold the Department, its affiliates partners, directors, officers and employees and any person controlled by or controlling it harmless from all Losses that result from: (a) the Provider's or its agent's

misrepresentation, act or omission or alleged misrepresentation, act or omission, (b) any of the Provider's actions or the actions of its previous advisers or custodian, (c) the failure by any person not controlled by the Department to perform any obligations to the Provider or (d) the Provider's failure to provide accurate information on its submission application or to update that information.

9. PUBLIC RELATIONS

At least 30 days prior to publishing any communications, outreach, and/or marketing materials or messaging related in any way to Washington's Small Business Retirement Marketplace, the Provider shall notify the Department of its intent to conduct any marketing campaigns or related communications, including but not limited to social media, online marketing, videos, press releases, and in-person events. The Provider shall provide an electronic draft of all such communications to the Department for review, editing, and approval. The Provider shall not publish any such communications without the Department's consent.

The Provider shall not publish communications prior to the Department's final approval of the Provider's application(s) to participate on the Marketplace.

The Provider shall notify the Department about the release of any news announcements or promotional materials within Washington State related to the Marketplace at least 30 days prior to publishing. The Provider will work with the Department to coordinate sequencing of any such media releases.

The Provider shall not intentionally misconstrue the Provider's relationship to the Marketplace and/or the Department.

The Provider shall adhere to the Marketplace Logo Usage Policy when publishing the Department's logo and/or the Marketplace logo.

10. RECORDS MAINTAINENCE

The parties shall maintain records, documents, data and other evidence relating to Marketplace and participation described herein.

The parties shall retain such records for a period of six years following the date of final participation. At no additional cost, these records, including materials generated under this agreement, shall be subject at all reasonable times to inspection, review or audit by the Department, personnel duly authorized by the Department, the Office of the State Auditor, and federal and state officials so authorized by law, regulation or agreement.

If any litigation, claim or audit is started before the expiration of the six (6) year period, the records shall be retained until all litigation, claims, or audit findings involving the records have been resolved.

11. REMOVAL OF PLANS

A plan shall be removed from the Marketplace website if the plan or the Provider no longer meets the requirements set forth in RCW 43.330, or WAC 365-65-090, or any other applicable law or rule. In the event a plan is disqualified from participation in the Marketplace, it shall be removed immediately and electronic notice shall be provided by the Department to the Provider within (2) business days.

Participation in the Marketplace by providers is voluntary and as such, the Provider may request the Department remove plan information from the Marketplace website by providing electronic or written notice. The Department will remove plan information as requested within (2) business days of receiving notice from the Provider.

12. RIGHTS IN DATA

Unless otherwise provided, data that originates from this Agreement shall be "works for hire" as defined by the U.S. Copyright Act of 1976 and shall be owned by the State of Washington. Data shall include, but not be linked to, reports, documents, pamphlets, advertisements, books, magazines,

surveys, studies, computer programs, films, tapes, and/or sound reproductions. Ownership includes the right to copyright, patent, register, and the ability to transfer these rights.

13. SEVERABILITY

The provisions of this Agreement are intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the terms.

14. SUCCESSORS

This Agreement will pass to the benefit of Department's successors, assigns and agents. Subject to applicable laws and rules pertaining to state agencies, the Department may assign its rights and duties under this agreement to any of its successors, assigns and agents, without giving prior notice to the Provider.

In addition, the Provider agrees that this Agreement and all terms herein, will be binding on its heirs, executors, administrators and personal representatives and any assigns permitted by Washington's Small Business Retirement Marketplace.

15. TERMINATION

The Department may terminate any or all Marketplace services rendered under this Agreement or terminate a Provider's participation in the Marketplace at any time and for any reason. The Provider may withdraw its plans at any time by giving notice to the Department in accordance with **Section 10: Removal of Plans**.

16. WAIVER

Except as specifically permitted in this Agreement, no provision of this Agreement will be deemed waived, altered, modified or amended unless agreed to in writing (which shall be deemed to include electronic communications) by the Department.

The Department's failure to insist on strict compliance with any term of this Agreement or any other course of conduct on its part will not be deemed a waiver of its rights under this Agreement.¹

¹ Definitions pertaining to this document are published in WAC 365-65.