

- (e) It is subject to the annual audit requirements of Section 401.004, Texas Insurance Code, and its most recent audit of financial strength conducted by an independent certified public accountant was timely filed and did not indicate the existence of any material adverse financial conditions in the company for the five years preceding the filing deadline for the audit;
- (f) It has not been the subject of any of the following administrative or regulatory actions by the Texas Department of Insurance in the five years preceding the date this certification is filed:
 - 1) An order to rectify one or more conditions that render the continued operation of the company hazardous to policyholders, creditors, or the general public, pursuant to Section 404.003, Texas Insurance Code;
 - 2) A supervision, conservation, or forfeiture or cancellation of the charter of the company pursuant to Chapter 441, Texas Insurance Code; or
 - 3) A cease and desist order issued to the company pursuant to Section 83.051, Texas Insurance Code, or its predecessor statute, Article 110A, Texas Insurance Code;
- (g) It has maintained, during the five years preceding the date this certification is filed, total adjusted capital averaging at least 400 percent of the authorized control level risk-based capital;
- (h) Its total adjusted capital has not fallen below 300 percent of the authorized control level risk-based capital at any time in the five years preceding the date this certification is filed;
- (i) It has at least five years' experience in qualified investment products and has a specialized department dedicated to the service of qualified investment products; and
- (j) The company's products comply with the applicable registration requirements of art. 6228a-5, Texas Civil Statutes, and 34 Texas Administrative Code, Ch. 53.

Signature of Authorized Company Officer

Date

Name of Company Officer (Print or Type)

Title (Print or Type)

SECTION III: To Be Completed Only by a Company Offering Its Own Proprietary Qualified 403(b) Investment Product that is a Non-Annuity Product

By signature, the company certifies that:

- (a) It offers a qualified investment product;
- (b) It, or an affiliate related by common ownership or control, has a current authorized security issue record from the Texas State Securities Board;
- (c) It is qualified to do business in Texas;
- (d) It does not assess fees, costs or penalties that exceed the maximum amounts established by the rules of TRS [34 Texas Administrative Code, Chapter 53] for qualified investment products;
- (e) It has at least five years' experience in qualified investment products;
- (f) It has a specialized department dedicated to service of qualified investment products;
- (g) It has not had a license or registration suspended or revoked by state or federal regulators within the five years preceding the date this certification is filed;
- (h) It manages assets of at least \$2 billion; and
- (i) The company's products comply with the applicable registration requirements of art. 6228a-5, Texas Civil Statutes, and 34 Texas Administrative Code, Ch. 53.

Signature of Authorized Company Officer

Date

Name of Company Officer (Print or Type)

Title (Print or Type)

SECTION IV: To Be Completed Only by a Platform Company Offering a Qualified Non-Annuity 403(b) Investment Product that is Registered by Another Certified Company

By signature, the company certifies that:

- (a) It offers a qualified investment product;
- (b) It is registered as a securities dealer or agent, or an investment advisor with the Texas State Securities Board;
- (c) It is qualified to do business in Texas;
- (d) It does not assess fees, costs or penalties that exceed the maximum amounts established by the rules of TRS [34 Texas Administrative Code, Chapter 53] for qualified investment products;
- (e) It has at least five years' experience in qualified investment products;
- (f) It has a specialized department dedicated to service of qualified investment products;
- (g) It has not had a license or registration suspended or revoked by state or federal regulators within the five years preceding the date this certification is filed;
- (h) It manages assets of at least \$1 billion; and
- (i) The products offered by the company comply with the applicable registration requirements of art. 6228a-5, Texas Civil Statutes, and 34 Texas Administrative Code, Ch. 53.

Signature of Authorized Company Officer

Date

Name of Company Officer (Print or Type)

Title (Print or Type)

SECTION V: To Be Completed by All Companies Offering a Qualified 403(b) Investment Product

By signature, _____ affirms that it meets, and
Name of Company

will continue to meet during the five years of its certification with TRS, the following conditions:

- (a) Each representative of the company, if applicable, is properly licensed and qualified, by training and continuing education, to sell and service the company's eligible qualified investment products;
- (b) The company will demonstrate annually to TRS that: 1) each representative of the company continues to be properly licensed and qualified, by training and continuing education, to sell and service the company's eligible qualified investment products; or 2) no representative of the company is making or intends to make any direct sale or offer of the company's 403(b) investment products to employees of Texas public educational institutions; and,
- (c) The company will notify TRS within 30 days: 1) if changes occur to any of the information provided on this form; 2) if the company is not in compliance with the requirements for certification; or 3) if an investment product is the subject of a salary reduction agreement and the product is not a qualified investment product.

The company understands that it is a misrepresentation for the company, a company representative, or any other person offering an investment product to state that TRS approves, endorses, or recommends either the company or the investment product.

The undersigned has read and understands the standards that must be met for certification to the Teacher Retirement System of Texas and understands that the company making this certification has the burden of establishing that these standards have been met. The undersigned has read this form and knows that the responses provided are true, and the company has designated the undersigned as a duly authorized person to sign on its behalf.

Signature of Authorized Company Officer

Date

Name of Company Officer (Print or Type)

Title (Print or Type)

Subscribed and sworn before me this _____ day of _____, 20_____

By _____
Signature of Notary Printed Name of Notary

My commission expires _____ County of _____ State _____

Please include certification fee of \$3,000 made payable to:

**Teacher Retirement System of Texas
Attention: 403(b) Certification
1000 Red River Street
Austin, TX 78701-2698**

For questions concerning 403(b) certification, call (866) 616-4032.