

Title: F U! Mainstar Trust
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F U, Mainstar Trust!! I was wrong!

My bad Apes. I wanted them to be different. After u/winebitch posted how he DRSD his Roth IRA I called and chatted with them.

They seemed like a decent small town business. They seemed like they had our best interests at heart. I still want to love my country and think there is still good out there. So I linked tons of post to them.

The thing is, the shares never showed up in my computer share account. I figured they did my name wrong, and I had to wait for my letter. No big deal.

So I waited, and waited.

Then I called computershare (CS) they could not find any accounts with my name.

So I called Mainstar and after a few people, got an account number for my account at CS.

This next part really blew my mind.

Called CS and gave them the account number. I was listed as the custodian and the shares were in Mainstars name.

I could not see how many shares where in the account. I could not make changes or sell anything. I was locked out of the account at CS.

So I called Mainstar back, and asked how they would handle a Stock split to a layer 2 or a crypto dividend.

They had to call the DTC and get back to me.

Their response. "After talking to our partner at the DTC, We would not be able to accept either of those.

So I pointed out the obvious, put the shares in my name and you as the custodian and that will not be a problem.

Their response, "Your account is setup the way it is supposed to be."

So I asked to transfer my shares "in kind" from my Mainstar account to CS. I was told to fill out a withdraw sheet. I opened it up from their site and the only options are a forced sell and repurchase. They do not offer a transfer in kind. At least not to me.

So fuck Mainstar trust. My bad SS. I should have done more DD.

Transfer request started with fidelity. Once landed, I will start a transfer in kind to my CS account. Please keep the price down for me, I'd rather not pay the fees. But I will if needed.

Side note.

Given what we know about RC and LRC. They both want to make the world a better place for customers.

A crypto dividend does not make the world better. Moving GME off of the Stock Exchange (or doing a split) and onto a L2 does.

It opens the door for all those startups to follow without having to worry about being shorted into the dirt. It gives us the ability to invest and know the price can not be manipulated.

The down side, it is uncharted waters, and the laws for Traditional and Roth IRAs do not cover blockchain.

That's why I think RC has not opened up CS to IRAs.

I do believe in MOASS. I believe in RC, GME, and you apes. I do believe DRS is the way!

P.S. If you made it this far, I connected with RC during a recent 3 tab Acid trip. The decision I have recently made, including DRSing my IRA are because of that trip.

Yes I am serious. Yes I am that retarded. I lot drugs guide my life. Do with that what you will.

Not financial advice.

Edit.

TLDR. Mainstar is putting shares held in an IRA and Roth IRAs in their name, when sending them to CS. You are being listed as the custodian and have no ability to verify their word.

This is directly against the sheet we signed and sent them when requesting DRS.