

Title: Experience Using the IRA DRS Through Ally Method - Spoiler: No Bueno

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I know this will likely get buried in the mess surrounding recent events, but feel like I need to share my experience attempting to DRS my IRA shares by transferring to Ally. Also, I'm on my phone so I apologize for the wall of text upfront.

- I read multiple DDs stating that in order to DTC withdrawal (DRS) shares held in an IRA, one method is to transfer your IRA to a "self-directed IRA" using Ally Invest and then submit a letter of instruction requesting the shares be registered with CS. Very straight forward and seemed simple enough.

- I decided to give this a try, fast forward a month and a half later, and here is a list of issues I've had so far.

- My transfer of GME IRA shares from E-Trade to Ally was initiated and completed within 7-days. However, upon arriving at Ally, apparently a fee of \$55 from E-Trade followed the transferred shares. This caused an immediate margin call on that account due to no cash available (only GME shares). In order to transfer funds into Ally to satisfy the margin call, they require an online bank account verification process. Click, login, select account, etc.. Easy enough, but for whatever reason my account required further steps in order to verify on Ally's end for transfer of funds.

- I called Ally twice and talked to multiple reps using their online chat service. When attempting to upload the requested documents, I was met with numerous error messages. The reps I spoke to put a note on the account so that shares wouldn't be sold to cover the margin call during the verification process. Tried again using a secure email message to verify the account. Error again. Long story less long, I was taken in circles until eventually they ignored the note and sold a share of GME to cover that margin call without my knowledge and I'm no closer to verifying my account information today.

- In addition to this whole margin call situation, to even get them to process a DRS request in the first place you're required to have a \$125 cash balance in the account to cover fees. Well, can't fuckin even do that since they're making it impossible to add funds in the first place.

- So now I'm pissed and "fuck these fuckers", all that stuff. Go into my Fidelity account to initiate a transfer from Ally to Fidelity so I can DRS directly through them as I've done with the rest of my GME.

- Fuckers got me again. For each account/transfer out, you can't simply put in the information and submit like I was able to do moving INTO Ally. You have to print off statements, a specific transfer form, fill it out, and physically mail them to Ally for processing which could take who the fuck knows how long.

- Edit: Removed unnecessary bullet regarding FDIC (comments below).

- I fear that I may have fallen to a coordinated effort to lock GME IRA shares in a limbo state using Ally and it's turning into a massive pain in the ass to reverse. I'm sure I'm not the only one so if anyone has suggestions or if this can save someone from the same headache, good deal.

- Once I free the remainder of these shares, I'm moving to a normal account, eating the tax penalty next year, and DRSing. What a fucking shitshow.

- Not financial advice, fucking duh.

TLDR: IRA DRS through Ally has been numerous fuckery. Shares appear to be stuck in limbo and require unknown steps & timeframe to reverse the process.