WEALTHADVISOR

THE VOICE OF THE FINANCIAL ADVISOR COMMUNITY

AMERICA'S MOST

ADVISOR-FRIENDLY TRUST COMPANIES

2023

THE WINNERS LIST: DETAILS ON THEIR TECHNOLOGY, CUSTODIANS, FEES, IN-HOUSE EXPERTS, ADVISOR SUPPORT, AND MORE

DIGITAL ACCESS: thetrustadvisor.com

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EDITOR-IN-CHIEF

Remember "normal?" Before the pandemic, the bear market, tax turmoil, trade war, high-profile data breaches, elections, crisis after crisis? Maybe 2023 will provide the perfect moment we've all been craving to take a deep breath, get a clear read on the future and pivot our clients' financial plans accordingly.

Don't bet on it. Life is change, a succession of curve balls. And there's never a perfect moment. If you're waiting for perfection, you'll wait forever. Even a minute of clarity can be good enough to prepare for the next crisis, whatever it is. Use it. Get the resources lined up so you're ready to go.

That's what estate planning is all about. We never know what's going to hit us or when it's coming. Weigh the possibilities and build out your ability to respond on behalf of your clients. Grab the opportunities when they're open. Let the future come.

INTRODUCTION: CONTROL WHAT YOU CAN

No family, no matter how wealthy, has ever achieved complete control over its own destiny. But with the right advisory relationships, your clients can still anticipate and avoid threats. That's why the disciplines around wealth management emphasize "planning."

And after years of shocks, upheaval and what sometimes feels like endless volatility, it's worth revisiting that essential planning perspective whenever the storm passes and we can take a moment of relative calm. We can't control the markets. We can't control the tax code or the geopolitical landscape. We can't control interest rates or any of the other vast imponderables that weigh on client outcomes.

But we can anticipate broad patterns. Every individual you've ever had as a client will die. When that happens, legal machinery exists to transfer the assets and liabilities to the living from the dead, based on the instructions left behind. New people come into the family via birth and marriage, subject to their own framework of rights, risks and responsibilities.

We all hope for the best. Professional advisors plan for the worst. Financial planning revolves around making sure income matches expenditures across a wide range of more or less hypothetical scenarios. The goal is to keep cash flowing as long as possible in an uncertain world.

Estate planning happens when we extend the calculations across generations: birth, marriage and death. On that timeline, the investment cycle smooths out. Taxes and inheritance rules become a bigger concern. The right planning structure can preserve wealth for decades, centuries—even, theoretically, forever.

Surprises and shocks aren't eliminated. Life in all its messy unpredictability still happens around the estate plan, forcing periodic reflection and revision as your clients' needs change. Opportunities and threats emerge and recede. In a transient world, a good estate planner works hard to capture the opportunities to shield client wealth from the threats.

Every advisor can think along these lines. If you aren't doing it already, I guarantee that your strategic competitors won't be too shy to use it as a wedge between you and your best clients. They know that market moods ebb and flow. But whoever manages the estate will maintain the AUM and associated fees for generations to come.

That's the prize at stake here. You aren't just thinking about your clients' posterity. Your own professional legacy is on the line as a generation of wealth creators inches toward an exit to make way for their heirs. A little care toward structuring the inheritance creates comfort that you'll remain in the mix.

ESTATE PLANNING ESSENTIALS

The details are always in flux but a good estate plan revolves around eternal principles that have not changed in the pandemic era and beyond.

When taxes have gone as low as they can, every loophole becomes more precious. Grab them before they disappear. Lock them in. What Congress gives, it also takes away. What the IRS takes is gone forever.

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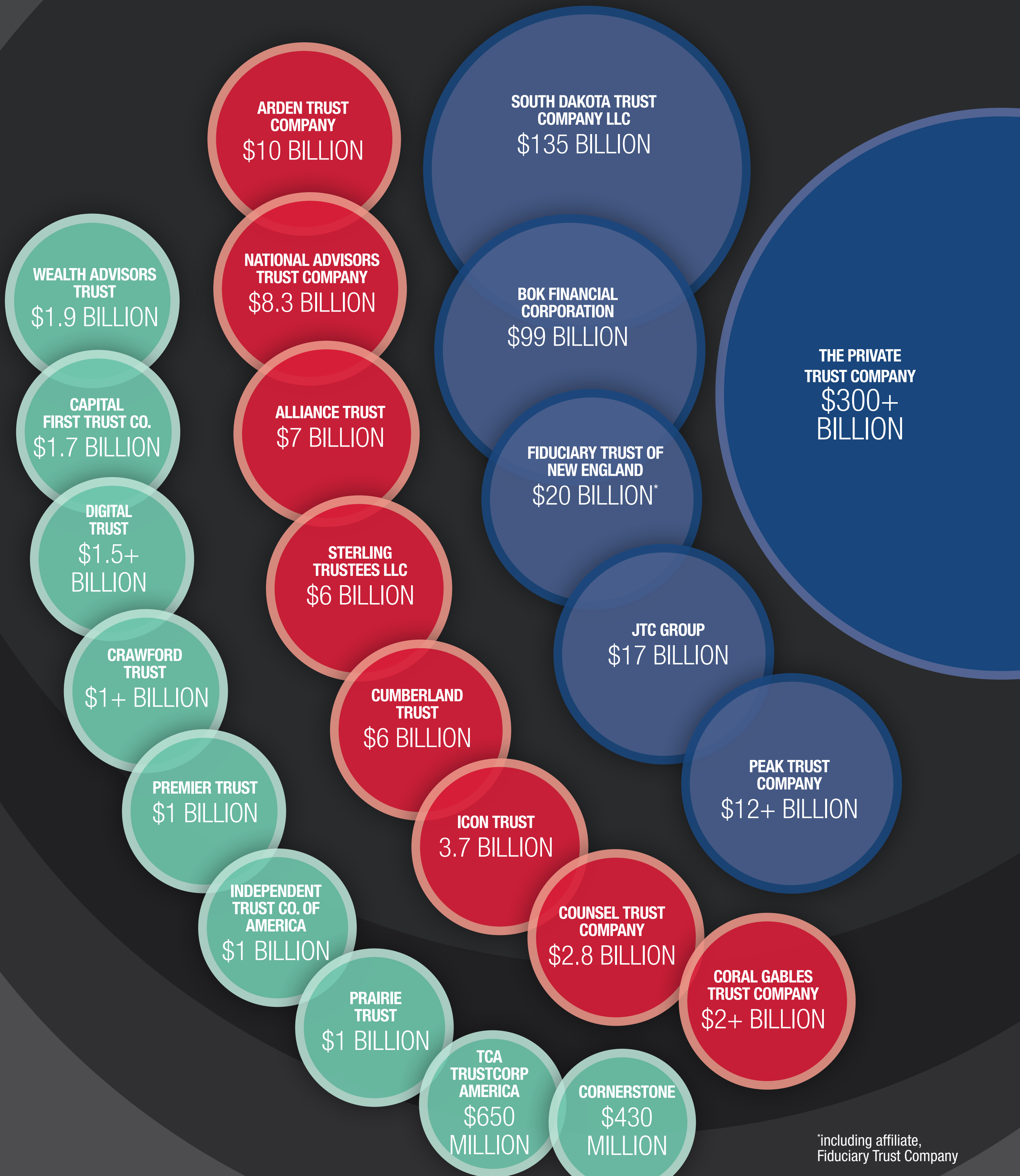
ADVISOR-FRIENDLY TRUST ADMINISTRATORS BY ASSETS (AUA)



*including affiliate, Fiduciary Trust Company

On the verge of a recession, shield assets from both volatility and public view. You don't want your clients to draw attention in an impoverished and angry environment where lawsuits trigger bankruptcy and vice versa.

And when mortality is especially close, locking in directives to the next generation gets more crucial with each passing day. You can't do it when you're dead.

When the pandemic hit, every investor should have started reviewing the family estate plans. Some advisors were ready for each and every one of these developments. They responded to every crisis year with vigor and even a little grace, helping their clients lock in what they had before the world shifted.

Others were not so lucky. Systems they thought would work on a hypothetical basis crumbled under the load.

Partners couldn't scale up fast enough to handle a sudden wave of new business. They literally had to turn money away in order to avoid compromising on quality of service.

Conversations that should have happened years ago kept getting pushed back until, one way or another, it was too late. The clients died, the planning opportunities vanished and relationships frayed and slipped away.

That's why we've argued, begged and once in a while even tried to trick the advisory community into opening up to trust services over the years. Assets in trust are stickier. Under ideal conditions, they can remain under an advisory firm's supervision for generations or even in perpetuity.

A trust is not mortal. There are no heirs to fire the previous generation's advisors and take the money elsewhere. There are only beneficiaries passively cashing checks.

A trust enjoys certain intrinsic tax benefits as long as state and federal governments resist the urge to meddle with the details. We can't make any guarantees that these benefits will remain open as the winds in Washington shift.

Trusts are all about continuity. They're how you and your clients lock in the good times between crises. If you haven't made them part of your practice yet, there's still time. But the alarm has already sounded. Taxes have bottomed. The conversations need to happen now.

THE TIPPING POINT

After three years of alternating disruption and uncertainty, money needs to get moving again. We're all older. Advisors are closer to retirement. The clients we serve are closer to transferring their wealth to the next generation.

Many delayed important and irrevocable decisions while the pandemic raged, opting instead to wait "until life calmed down." But investment markets remained volatile and the political landscape remained fractious, stretching what was initially a prudent pause into an extended paralysis.

DASHBOARD, VIP MESSENGERS

If you're reading this on paper, odds are good someone printed out a copy just for you. We have never been thrilled with the speed of static publishing or its ability to remain current in a fast-changing world. The pandemic proved that something more dynamic was necessary.

You can now monitor every Advisor-Friendly Trust Company on our Digital Dashboard (thetrustadvisor.com). The data will update as fast as the companies themselves revise their numbers. You'll also be able to review all their latest blog posts, white papers, investor education materials and other content.

When you see something that motivates you to reach out, just click the VIP Messenger link and get connected directly to that particular trust company's designated contact person. No fuss. Reduced delays. Maximum convenience.

GET ACCESS NOW

At this point, it's clear that life is not going to calm down. Change is constant and any wish for a return to an easy and predictable status quo is unlikely to be granted. Meanwhile, decisions still need to happen. Urgency is overwhelming caution.

That's an opportunity for advisors who want to capture stalled assets from competitors. It's also a threat to those who waited too long to have essential planning conversations.

Leading trust companies with the resources to take on new business can write their own ticket. Those who want to work with advisors for the long term are often the true elite. They don't need to capture the assets, dump the person who referred them and roll everything into proprietary products.

All they need is the trust administration fees. They're thriving on their own. As outside financial professionals bring them new accounts, they're happy to share.

Trusts can be set up to split the responsibilities and the fees. An advisor can go on managing the investments and charging management fees.

And once the paperwork is processed, that relationship can remain in place for a very long time. From crisis to crisis, you have continuity on your side. So do your clients.

The landscape hasn't changed much. Last year put a lot of consolidation plans on hold. This year might be a different story.

More aggressive competitors create pressure for commodity operators. There are a lot of "copycat" trust companies on the map these days. You won't see any of them in these pages. We highlight the best and the brightest, the providers with what it takes to embrace future opportunities.

These are the disruptors. This is the industry of tomorrow. And whatever happens beyond 2023, these are the partners you want to have on your side as you and your clients face the future.

People in high-tax "blue" states are already transferring funds to traditional low-tax trust havens like Nevada, South Dakota and Delaware—not to mention up-and-coming states like New Hampshire, Tennessee and Wyoming.

And the new rules around pass-through businesses are already driving incorporation in those states. Tying trust to those entities is a natural conversation. We're going to be spending a lot more time next year weighing the balance of jurisdictional gravity.

The election won't change this calculus much. Talk about wealth taxes in California and elsewhere will accelerate capital flight to places like Texas, Florida and, yes, Nevada. As tax cuts roll back, the struggle to find cheaper havens is already intensifying.

The Supreme Court has now ruled that states can't tax income out-of-state trusts pay local residents. But as money hops borders from California to Nevada and from New York to Tennessee, people will keep testing the limits of operating in the right place.

Clear winners and losers will emerge. We already rank trust companies in Delaware and Nevada are eager to see if New York Private Trust and relative newcomer Peak Trust retain their crown there. While polling on Nevada and other jurisdictions is at an earlier stage, those results will also be illuminating.

THE RIGHT PARTNER IS CRUCIAL

In the meantime, advisors who can recommend the right solutions have a competitive edge on those who have, for all practical purposes, decided to bury their heads in the sand.

After all, we're all here to capture assets from rivals while protecting our own best clients from ambitious interlopers and from mortality itself. Odds are good your best clients want to integrate trusts into their planning. If you don't cooperate with that, you're not part of their long-term solution.

They'll find someone else. And when they're gone, their heirs will drift toward their own choice of advisors unless you've found a way to lock in the relationship for generations to come.

We don't know what the future will bring, but that's a guarantee. Lock in what you can while you have it. Otherwise life will take it away.

Of course the trust industry doesn't have a great reputation among advisors. Many of the established names in the field use their relationships with trust grantors and beneficiaries to prospect more money away from the families and ultimately their advisors.

That's why we concentrate on companies that explicitly take another, higher road. They don't invest in in-house wealth management operations of their own.

They're content to administer the trusts and let the advisors who built the accounts go on running the money. They're dynamic and offer more than cookie-cutter solutions. They're the future.

The Baby Boomers at the backbone of most advisors' books of business are largely retired and moving toward the grave year by year. Fixtures of the ultra-high-net-worth world are moving on—the last of the Vanderbilts, one of the Koch brothers. Billions of dollars are transferring now.

When they die, their heirs will likely take the money to new venues—robot platforms and so on. When that money passes on through a trust, it's the trust that decides who manages the money and collects the fees.

That's why the establishment covets these accounts and why advisors in the know are happy to suggest trusts to clients who need a stronger estate plan.

After all, trusts exist because they provide advantages. Freedom from estate tax, where and when it's a problem, is only the tip of the iceberg. It's about relationships.

TRUST BASICS

A trust is a legal instrument used to administer assets transferred from one party (the grantor) on the behalf of others (the beneficiaries). The trust can own property and investment capital to provide income to pay out to the beneficiaries. All of the trust's interests are laid out in legal documents, and one or more trustees are appointed to manage the assets. The trustee can be an individual, but today's best practices suggest a corporate entity can provide the required services more reliably and more efficiently.

Trusts fall under two main categories:

1. Revocable Trusts, which maintain the assets under the ownership of the grantor, frequently until death.
2. Irrevocable Trusts, which remove the assets permanently from the grantor's control and from the estate.

There are a variety of specialized trusts that provide additional protection and flexibility, but most trusts are created to serve the following financial goals:

- Estate planning
- Asset protection
- Tax reduction
- Probate avoidance
- Charity and philanthropy
- Support for individuals with special needs (guardianships and conservatorships)

Historically, corporate trustees have tried to take over the way trust assets are invested, effectively capturing those accounts away from the grantor's existing advisors. A new wave of trust companies, however, are satisfied with charging a token fee for administration and leaving the money management (as well as the associated fees) to the professionals. These trust companies would rather cooperate than compete, and have therefore earned the designation "advisor-friendly."

GET THE EDGE

Every advisor needs an edge. Advisors are all on the hunt for the same wealthy clients, looking to provide the best perception of value. Today's wealthy families are not willing to settle for someone who will simply manage their portfolios or give them a template or a financial plan.

The internet is mainstream, and clients all learned to use it. They know about the all-in-one firms that can give them tax advice, insurance, estate planning, philanthropy, wealth transfers to future generations and more.

Your clients want a holistic approach with specialized expertise. They want an advisor who is more than just a go-between to the markets—that's expected. They want an advisor who can be a guardian of every aspect of their financial lives.

As it happens, one of the top items on their wish list is the ability to create and use trusts. While an individual can run a trust, the complexity and fiduciary burden make it difficult—even unwise—for an advisor to do so. The SEC has ruled that any advisor who wants to serve as trustee or trust administrator will face expensive and onerous audits. As a result, a third party needs to be identified to serve as trustee.

Given the complexity of the task, this will often be a specialized corporate entity, a trust company or bank trust department. Once again, as far as the trust and its creators are concerned, this can be a terrific solution.

The corporate trustee has the resources and expertise to manage the paperwork, meet the filing deadlines and bear the fiduciary burden—but in the past, that resulted in the advisor getting squeezed out of almost every relationship.

To be considered advisor-friendly, a trust company must be able to pledge that it will cooperate with you, not compete against you. Unlike captive trust departments that exist to give their corporate parents—usually wealth managers or banks—access to your clients, these companies have unbundled their wealth management offering and can simply sell trust administration as a separate service.

With these advisor-friendly companies, conflicts of interest are eliminated. Very few of them could take over active management of your clients' trust assets if they wanted to, which they don't, so you're able to stay right where you are: carrying the ball and earning the glory.

The trust industry is still filled with companies looking to compete directly with advisors for control of assets. But thankfully, their dominance is nowhere near as complete as it once was. Progressive trust companies know that investment advisors are the best people to handle the investments and that running a trust provides enough of a challenge on its own.

HOW TRUST COMPANIES HELP ADVISORS LAND NEW ACCOUNTS

Help transfer trust accounts from bank trust departments to RIA custodians	80%
Educate family members that a professional trustee protects and preserves assets for future generations	75%
Co-produce luncheons, seminars and events to help recruit new business	62%
Provide marketing support and materials to prospective clients to help capture more assets from client trust accounts	49%
Provide integrated technology that helps show trust account values using trust companies' systems	46%
Answer clients' trust questions via a hotline or helpdesk	36%
Provide trust education to advisor services	22%

The Wealth Advisor Audience Survey, December 2022

Similar to independent advisors, these trust companies are not beholden to outside corporate interests. They rarely, if ever, have proprietary investment products to sell or commissions to capture. Very few insist on taking custody of the trust assets, although many will do so if the trust creator or advisors want that to occur.

For a trust company to be considered for *The Wealth Advisor* rankings, it must go the extra mile to not only stay out of your business, but also help you build that business. Today, it's not enough to passively do no harm. A trust company needs to actively support your efforts to differentiate yourself as the advisor that high-net-worth families consult when they want to open a trust, integrate it into their long-term financial plan or simply squeeze better investment performance out of an existing trust fund.

Time and again, we see that marketing support makes the difference between success and failure when advisors add trust services to their service platform. The closer your administration partner can take you to offering your clients a "plug-and-play" solution, the faster you will see concrete results in terms of client retention and your own marketing efforts.

Of course, you could spend endless hours educating yourself and preparing your own client materials, but that involves a significant investment in in-house resources, not to mention personal bandwidth, that may not pay off for months or even years. So go ahead and lean on your trust company partner—assuming, of course, that it's up to the challenge.

THE TRUE MEANING OF "ADVISOR-FRIENDLY"

This year, 23 trust companies have been included in the guide. Most are known leaders in the independent advisor-friendly space, building on their past success to differentiate themselves from the institutional dinosaurs that aren't more than glorified custodians. A few are new to the list, ambitious and full of innovative ideas, technology and new ways to serve your clients better, faster and more efficiently. We have not yet entered the world of the "robo trust company," but I suspect that day is coming sooner rather than later.

From Alaska to New Hampshire, South Dakota to Tennessee, Nevada and Delaware, these companies are located across the map, clustering wherever state statutes provide favorable treatment for wealthy families they may not be able to get at home. They're at every stage of corporate evolution: Some are affiliated with larger financial entities, others are practically start-ups. Here, you'll find everything from niche specialists to across-the-board generalists.

What unites them is leadership and the willingness to work with you on your terms. To call these organizations "advisor-friendly" is actually an understatement. These are "advisor-centric" trust companies that have made a special commitment to eliminate conflicts of interest between themselves and you.

Even if they wanted to try and capture you clients, they couldn't. And nobody I've spoken with has something even close to that urge. That's a platform you can rely on as you build closer partnerships, unlock joint efficiencies and become a more nimble competitor.

It's a rare thing to be advisor-centric. A large percentage of trust companies can't—or won't—really do that. They offer one-size-fits-all, commodity service solutions that worked alright in the past, but will look increasingly behind the curve as the path of Washington policy blazes on. Many will be perpetually distracted as they fight to reassert their relevance.

Others, meanwhile, will embrace internal agendas and expand at any cost, even if that means betraying the investment advisors they once vowed never to compete against. They're actively hiring reps to staff their offices and build face-to-face relationships with the wealthy investors they were introduced to in good faith. You won't find those companies here.

WHAT DO TRUST OFFICERS DO?

A trustee is the person or corporate entity that manages the trust's affairs in order to ensure it achieves the goals set by its creators. Trust administration issues, deadlines and procedures can strangle otherwise financially sophisticated people in red tape.

This is a fiduciary role, and as such, the penalties for failure are clear-cut and severe. Your clients already know what you do to manage their money, but the trustee relationship is likely to be new and somewhat outside their experience.

You want to remain the primary point of contact between clients and the trust company. Therefore, you must have a basic understanding of the primary duties of the corporate trustee and any trust officers assigned to your clients' accounts.

Non-discretionary tasks are not optional. These include making income payments monthly, quarterly, annually or as otherwise directed by the trust. Trustees must also pay out principal as set forth in the trust and attend to all other matters the trust directs. Tax and other filing deadlines must be met in full. Any additional duties or instructions explicitly called for in the trust documents must be carried out.

Discretionary tasks give the trustee more room for personal interpretation. If the trust is silent on an issue, the trustee's fiduciary duty may require them to make discretionary decisions. For example, a trust may indicate that the trustee can make principal payments "after considering other sources of income available to the beneficiary," in which case the trustee should demand extensive documentation from the beneficiary before making a decision.

Even if certain tasks are not explicitly mandated in the trust itself, many trust officers will perform miscellaneous activities on behalf of the beneficiaries as part of their overall service ethic.

THE BEST PARTNERS IN THE BUSINESS

With the right partner, your core role in introducing the trust concept to your clients is as a center of influence. You don't have to be the expert on a technical level. The trust company will handle all the details anyway. All you need to do is start the conversation: "Are you familiar with what a trust can do for you?"

Keep things simple. Get copies of potential trust partners' marketing materials when you start talking about a relationship, and lean on those materials to feed the discussion. These potential partners should have a slide deck or the ability to construct a presentation for you.

Remember to remind your client that most other advisors are skittish about suggesting a trust, even when it's obviously in an investor's best long-term interest. That's because a trust represents a sacrifice in terms of assets under management and possibly lost revenue. Barely 10 percent of advisors work with trusts. It should impress any client to know that you're in that top decile right away, provided of course that you let them know.

Remember, the more trusts you direct toward a trust company, the more fee income they generate. A truly serious partner will feed every affiliate with plenty of training materials, consultation and even branding support to help you establish yourself in the trust field.

In most cases, this material will keep you at the center. The trust company functions behind the scenes, so far back in the back office that they might actually be working several states away. Reports and communications can route through you and carry your logo and letterhead. Your clients may not even know the trust officer doesn't work for you.

Either way, top-tier trust companies are seeing advisors step up their cooperative efforts with other professionals who have a voice in wealthy families' finances. Attorneys and accountants play critical roles in the trust creation process and need to bring in advisors to manage the investments. You can play quarterback on the accounts you bring to the game, but having a team on your side goes a long way toward mutual success.

DIRECTED AND DELEGATED TRUSTS

Thanks to innovations in the trust code in many states, truly advisor-friendly companies are happy to let the advisor keep investing the assets and collecting management fees. From the advisor's perspective, only the client's satisfaction level changes.

Back in the 1990s, some states altered the rules to allow the creators of a trust to direct the trust company to follow the investment choices of an outside advisor. Trusts set up under these terms are generally classified as "directed" trusts.

Similar arrangements leave control over the investments with the trustee, but allow that function to be delegated to an outside advisor. Naturally, these are considered "delegated" trusts.

Whether it's delegated or directed, as far as the portfolio is concerned, the advisor (you) is boss. The advisor earns the management fees. The trust company earns its own fee for handling everything else: accounting, custody (if required), reporting and payments to the beneficiaries.

If the IRS needs to inspect the books, the trust company handles it. If one of the people named in the trust documents has a special request, the trust company handles it.

This frees up both trustee and investment advisor to do what they do best: aligning the interests of all service providers with the grantors and beneficiaries themselves.

DIVIDING UP RESPONSIBILITY

A true directed trust arrangement is created when the person who is initially transferring the assets decides to require or "direct" the trustee to delegate the investment responsibilities to a registered investment advisor, stockbroker, financial planner or other family advisor.

In these cases, the trustee's fiduciary responsibility for the investments is formally reduced to the point where he or she is exonerated from all liability except in circumstances involving willful misconduct. Some states have slightly stricter requirements that force directed trustees to double-check that the advisor's decisions are truly suitable, while others take a more laissez-faire approach.

For most practical purposes, while the trustee retains some continuing liability for investment performance, in a directed trust arrangement, it is close to zero. Directed trust statutes formally define the separate duties and responsibilities of trustee and advisor. Both are appointed as fiduciaries, even if the advisor is not normally engaged in a fiduciary role. This separation of duties is called "bifurcation" in industry marketing jargon.

WHY NOW IS THE TIME

Investors are almost universally frustrated with raw investment performance as the basis for their advisory relationship. At this point, an automated computer program can match the market for a fraction of the cost—and matching the market is not always terribly impressive in itself.

Trust services create the kind of deeper, value-added relationship that provides the long-term structure that keeps clients from drifting away. Assets held in trust can remain in perpetuity, accumulating wealth across multiple generations of clients and keeping the fees flowing for decades. Obviously, this is why banks and other institutions keep chasing these assets and never let them go once they grab ahold of them.

While this area of the industry is practically essential to high-net-worth investors, only a minority of advisors have built the necessary network of relationships to help clients transfer their wealth into trusts. It takes time and effort to find the right partner, and with so many trust service organizations fighting for a place at the table, the cost of settling on the wrong partner is far too high.

Most trust service organizations are affiliated with banks or asset management firms that want to take over the way the money is invested. Many funnel the cash into proprietary products. Others simply exploit their access to your best clients in order to prospect a greater share of the overall assets away from legacy advisors and into their own books of business. These organizations tend to compete with, rather than partner with, advisors.

These trust service organizations may do a great job administering trusts, but from an advisor's point of view they're far from trustworthy, as they have no separation between investment management and trust administration. Anyone who refers clients to these de facto competitors is effectively giving a rival open license to take over the accounts.

The good news, of course, is that dozens of trust companies (even those affiliated with banks or asset management firms) have developed a business model nimble and efficient enough to cooperate with advisors. They're happy to stick to their end of the trust relationship and earn their fee from administration, fiduciary services and other specialized functions, leaving the management of trust assets to the advisors who introduce the accounts.

These companies have staked their future growth on their ability to work with advisors instead of against you. They like advisors. They know the culture and the strategic considerations you deal with every day. We call them "advisor-friendly" because that's what they are.

Every year, we profile the companies that have demonstrated their desire to work with you. Some are massive, dominating their jurisdiction, while others work on a boutique scale. Many are specialists in various forms of trusts or hard-to-place assets. Most provide various forms of support to help their partners market themselves as trust experts to clients who want this level of service and will get it from someone, one way or another.

A NEVER-ENDING PROCESS

If you're new to working with trusts, the next few paragraphs aren't really going to strike you as anything especially revelatory. All you need to know is that despite all the media outrage (or maybe because of it), Congress has yet to weaken the proposition for wealthy individuals moving their money into trusts at all. There's no legislation and in a narrowly divided government, it's vanishingly unlikely that anyone in Washington will rock the boat.

Start with one of the few sore spots lingering in the post-COVID tax code: federal treatment of state and local income tax. Losing those deductions is a drag for someone who lives in a high-tax jurisdiction and has assets that throw off a lot of income—a taxable investment portfolio qualifies, but local business operations or real estate don't.

The logical solution is to shift those assets into an out-of-state trust where the loss of deductibility no longer hurts. Several top-tier trust states don't have an income tax or, at the very least, refuse to tax nonresidents on capital gains.

In places like Nevada, this basic arbitrage has turned cross-border trust activity into a substantial business, beckoning money from neighboring California, in particular. Even those who have already used their gift and generation-skipping transfer tax exemptions now have an extra $5.5 million apiece to take advantage of this.

Meanwhile, as existing trusts in high-tax jurisdictions now look less attractive, this is an opportunity for advisors to talk with living grantors (or their successor trustees) about moving the trust to reduce long-term drag. The window may be narrow, but your clients should have at least until 2024 to make their moves. Don't waste time.

In general, the tax cuts preserve all the existing advantages of holding wealth in trust instead of personally, so it's not going to hurt to at least run the numbers. We thought for a while that family-owned businesses would get an advantage over those owned by a trust, but that wasn't the case after all. The final language fixes that disparity, and all pass-through businesses get the same rate. If your clients want to sell someday and reduce their ultimate capital gain liability, a trust in a low-tax state is the way to go.

THE LARGEST WEALTH TRANSFER IN HISTORY

From a wealth management perspective, the allure of moving assets into trusts increases every year. The last few years were relatively quiet on the surface. There was not a lot of movement on the state statute level as the world held its breath for bigger developments around the world, but the calm only delays the demographic storm ahead.

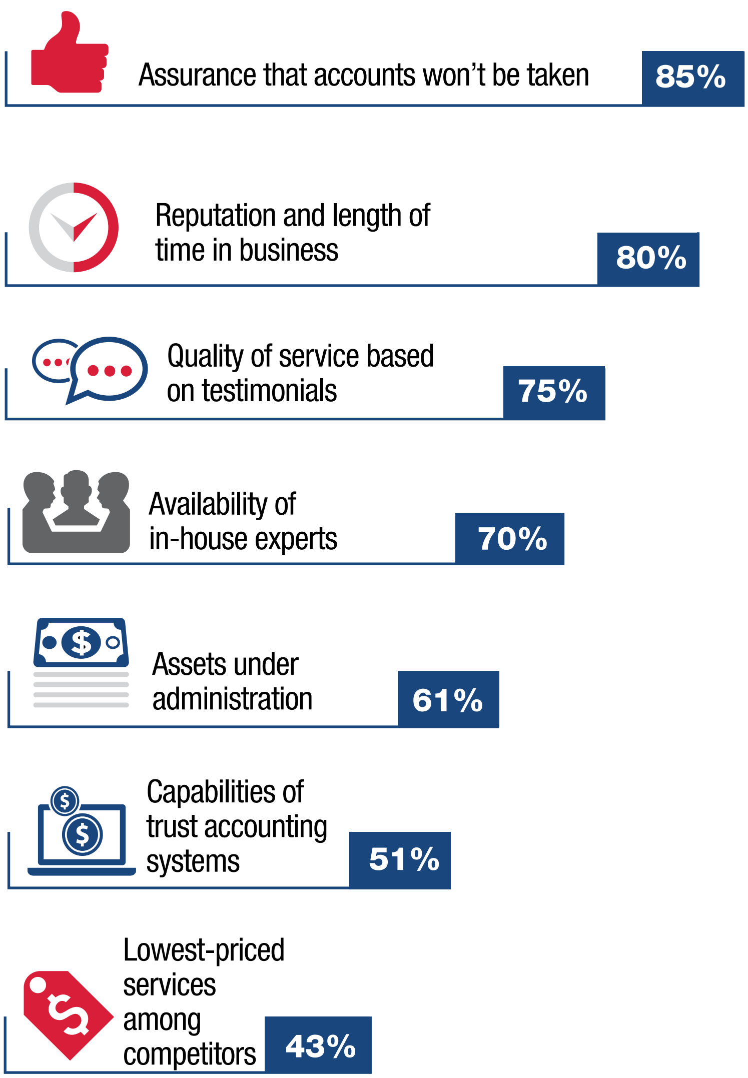
The older Baby Boomers are retired, and while they're fighting the inevitable as well as humanly possible, they're still dying at a rate of about a million a year. Over the next 30-35 years, their heirs are on track to inherit roughly $3 billion a day or over $1 trillion annually. And as those assets transfer, the kids are rarely prepared to handle the responsibilities.

When a client dies, the advisor has a chance to retain the account, but the relationship that has been nurtured over years or even decades evaporates immediately. Unless you've done the work to extend that relationship to the next generation, you'll always be viewed as mom's or dad's money manager—just another heirloom for the new generation to deliberate around and then discard.

They want to follow their own ideas about money. We can doubt the long-term wisdom of pure robot advice and other novelties, but the numbers already tell the story: No matter how loyal you were to mom and dad, most heirs fire the grantor's advisor anyway.

FINANCIAL ADVISOR SURVEY RESULTS

WHAT MAKES A TRUST COMPANY ADVISOR-FRIENDLY?



Source: *The Wealth Advisor* Audience Survey, December 2022. Respondents were allowed to select all choices that applied.

Every day between now and 2050, the equivalent of another $3 billion in client accounts reaches that decision point. Trusts, by definition, don't die with the original flesh-and-blood client. Those assets can theoretically stay with the original advisor for decades beyond the generational transfer. All it takes is the right language on the documents and you have the opportunity to remain in the picture with the next generation for years to come.

That's a powerful argument where your clients are concerned. They put their money in your hands because they're convinced you'll do the best job protecting it and helping it grow. If their estate plan is to keep assets in trust for their heirs rather than have them inherit funds outright, it's only logical they would prefer to have you, rather than an unknown entity, manage the assets.

However, the time to have the conversation and finalize the paperwork is before your clients die or become incapacitated. They're already dying at the rate of $3 billion a day, which is why the trust industry—advisor-friendly and otherwise—spent the past decade capturing assets while the rest of us pondered the hypotheticals. Fortunately, as your clients' trusted advisor, you are perfectly positioned to provide a solution to their dilemma, "who should we name as successor trustee, and who do we want to manage the trust assets?"

All you need to do is avail yourself of the expertise and reputation provided by the new breed of corporate trust companies that will allow you to manage the trust assets on your custodial platform of choice and keep your seat as the family's trusted advisor in either a directed or delegated capacity.

Although many of these trust providers offer only the "directed" option, there are several that have the flexibility to accommodate both options depending on the governing state statute, family dynamics and particular needs of the grantors. Most important, with both options, is that the advisor cannot be simply "kicked to the curb" by the grantor's heirs. You can't get fired.

The landscape hasn't shifted. The demographic tidal wave is still coming. In circumstances like these, I'm thinking we'll see the most strategic players in the business start consolidating to get a bigger piece of the action.

Odds are good that many of the companies in this guide will be buyers. Some, however, will inevitably get an offer too rich to refuse as larger institutions recognize the quality of this particular line of business. Stress in the financial system will only accelerate consolidation. Weaker players (not profiled in this guide) will vanish, leaving their accounts in surer hands.

FIND THE PERFECT MATCH

As you put together a short list of trust companies that may be a good fit for your clients, remember that diversification is key. Just as every one of your clients is different and has unique needs, many of the best providers are generalists who excel in a niche or two, or are outright specialists.

Learn to recognize the jargon that differentiates one trust company from another so you can build a balanced team of potential partners. Some are geared toward self-directed IRAs and pure, hands-off custody and administration. Others shine when it comes to classic directed trusts where trust officers and advisors work more closely together.

Some of your clients will want to create trusts that favor one group or the other. If possible, cultivate relationships with at least a few from either side of the bench to give your clients the best pool of options to work with.

Ideally, a dedicated trust officer is assigned to each account. Examine how payments and beneficiary/client communications are handled.

Advisors seeking a trust company for a directed trust that does not contain discretionary provisions can focus on these simple questions:

- Is a dedicated trust officer responsible for each account?
- How are income or principal requests handled?
- What are the turnaround times and payment methods?
- How are communications with the beneficiary handled?
- How quickly can the trust company respond to document review, interpretation and explanation requests from a client or financial advisor?

When trustee discretion is an issue, the process of finding the right fit can become more difficult and chemistry becomes more important.

WHAT OTHER ADVISORS ARE LOOKING FOR

The Wealth Advisor's audience includes some of the highest-powered professionals in the industry.

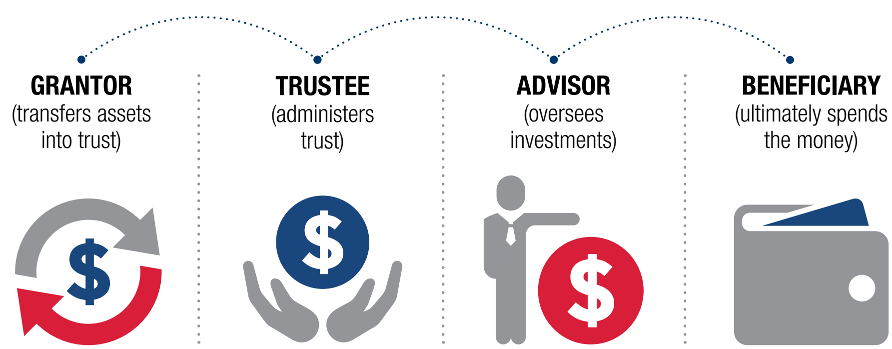
Not surprisingly, most of you want to open up your business to support trusts for very simple reasons: A wider offering makes it easier to court new clients, encourage existing relationships to trust you with more of their assets and generate more revenue on every dollar of AUM on your platform.

A full 82% of our readers say finding a trust company they can recommend to their best clients has translated into new relationships, enhanced account retention or both. That's it. It's a pure business decision and the numbers speak for themselves.

In terms of choosing a trust services provider that can help you achieve those goals, you are all about testimonials. A reader survey we

THE ADVISOR-FRIENDLY TRUST STRUCTURE

Conventional trusts lock the advisor out of the relationship, handing the assets to the trustee to manage. Make sure your clients work with companies that leave room for you.



conducted revealed that 80% of you say reputation and length of time in business are the most important factors in picking a partner. Just about half as many—43%—are looking for the lowest-priced solution.

What does this mean? Advisors look for testimonials and case studies to prove that a potential partner can back up its claims.

Once you make the calls, you'll have a much better idea of a trust company's standing in the industry and whether it would be a good fit for your clients. If that side of the company passes muster, you've determined that even a small boutique vendor may be worth a few basis points more.

NOT ALL STATES ARE CREATED EQUAL

You need to find a trust company partner that can work with your clients wherever they live. However, anyone from any state can set up a trust in any jurisdiction, so no advisor should feel constrained by what's available at home. Recent trends have led wealthy families and individuals to seek out the most favorable environments for their assets, changing residences as tax laws shift. Because of this, many large family offices are opting for maximum flexibility when deciding where to set up the new trust.

In addition, family needs change from generation to generation. Even if the prospective trust grantor doesn't need a particular tax benefit or class of protection at the moment, these advisors know that circumstances change. And since multiple generations may be part of the equation, the trust must be able to evolve with the family's needs. Because of this, many advisors look for a combination of factors when searching for a trust company:

Perpetuities. Conventional trusts can expire a few decades or maybe a century after the original grantor dies, but many states allow property to remain in trust for many generations longer than the standard state, and in some cases, forever. These perpetual trusts or dynasty trusts are a very popular technique for planners and clients today.

Favorable tax rules. Avoiding state income or capital gains tax is another key objective for planners to achieve for their clients. Alaska, Florida, Nevada, New Hampshire, South Dakota, Texas, Washington and Wyoming do not impose an income tax on trusts. Delaware does not impose an income tax on trusts if the income or capital gains are accumulated or distributed to nonresident beneficiaries.

Asset protection. Some states offer varying degrees of protection for locally domiciled trusts from the trust creator's creditors.

While the language can be so vague as to be useless in court, jurisdictions like Nevada and South Dakota have a rich body of statutes in place designed to shield property from legal claims.

Total return trusts. Many states have enacted total return trust or power-to-adjust statutes. Trustees in these states can now invest based on a total return approach and satisfy beneficiaries who receive either a share of current income or the principal at a later date. Most states with total return trust legislation have the ability to convert a trust to a unitrust percentage between 3% and 5%.

Delegation. Needless to say, you want a trust provider that operates in a state that allows an outside advisor to manage the portfolio. But this is not quite as intuitive as it initially seems. Review state statutes permitting segregation of duties to make sure the trustee will provide exactly the level of supervision you find comfortable—neither more nor less.

Privacy. Most states have methods for ensuring that fiduciary matters will not be a matter of public record, although some are stronger than others. However, state laws differ on beneficiaries' entitlement to trust information, and only a few states allow a trust instrument to delay or prohibit disclosure of trust information to future beneficiaries.

INSIST ON ALTERNATIVES

While investors are increasingly eager to expand their universe, most trust companies still focus on a relatively limited range of asset classes. The problem is that private equity, real estate or pure commodity exposure require a little more due diligence to work with than vanilla stocks and bonds.

And even if a traditional trust company's platform supports them, it probably doesn't provide much in the way of active educational and marketing support. The farther outside the vanilla-style box clients want to go, the higher the organizational barrier to entry becomes and the narrower the list of viable partners gets.

In many cases, even specialized "alternative" custodians need to tap third-party specialists to prepare statements that counterparties can understand and regulators will accept.

Without a clear incentive to cultivate that level of expertise internally or via partnerships, it becomes extremely expensive for a firm to conduct that level of due diligence on its own, whether it puts these products on the shelf or not.

And unless affiliates get solid guidelines on which products are suitable for a given client, selling alternatives into client accounts can become extremely expensive in terms of career costs.

Failing to notice that "enhanced" credit products were faltering, even though they still looked good on paper, forced Securities America into an eleventh-hour sale and doomed several other brokerage firms just a few years ago.

Reps jumped from those firms when they could, bleeding AUM and professional reputation. Some left the industry entirely. Others were pushed. Either way, the example demonstrates that the more exotic an investment is, the more difficult it will be for non-specialists to work with under normal circumstances.

Even if alternative assets are simply held in the equivalent of a "white envelope" alongside conventional investments, the best practice entails everyone in the chain of responsibility—from custodian to advisor to client—knowing what's in the envelope at all times.

A trust company that can open all of its white envelopes in a format that an external auditor can digest and evaluate is going to have an easier time keeping everything both compliant and actively transparent.

That means clearer reporting, better portfolio-level oversight and even enhanced value for the advisor and the ultimate investor.

After all, the "alternative" slice of the portfolio is rarely the bulk of the underlying investment pool. Most accounts will only run into the alternative space across 5% to 10% of the AUM, at most.

If bringing on that extra 5% to 10% of the assets represents more than that percentage in sunk costs to handle the account, at what point is the business even worthwhile?

Alternative investments are complex. It's not like adding new stocks or a few ETFs to the platform. Firms that come at the problem with that idea in mind are likely to get burned.

PICKING THE RIGHT PARTNER

Plenty of would-be advisor-friendly firms operate on a commodity basis, relying on technology and standardization to ensure good service for more-or-less generic trusts. These trust companies generally offer low, all-in pricing but can become inflexible as trusts get more complex or require special outside-the-box handling.

Your best clients, meanwhile, demand service and flexibility. The trust company you recommend to them reflects on you and the overall experience you provide.

Look for a corporate trust company that can provide evidence of:

- Years of experience administering trusts
- Specialization in trust administration, custody and fiduciary tax reporting services

WHICH TRUSTS MAKE SENSE?

SUGGEST THIS TRUST TYPE…	…FOR THIS PLANNING NEED
ASSET PROTECTION	reduce vulnerability to legal and creditor claims
DYNASTY	provide truly long-term succession
CRT	generate current income and a charitable bequest later
SPENDTHRIFT	prevent heirs from direct access to funds
QTIP	gives surviving spouse support before children inherit
GRAT	provides grantor with income from assets
GST	avoid triggering generation-skipping tax
ILIT	hold life insurance to pay estate tax or other liabilities
CRUMMEY	preserve lifetime gift tax exclusion
SPECIAL NEEDS	provide support for a disabled relative or loved one

- Knowledge of changes in the directed trust space and the trust environment
- Dedication to fiduciary responsibility
- Insurance coverage against fiduciary errors and omissions
- Staff continuity
- Examination by internal auditors and external regulators
- Focus on the best interests of all beneficiaries, both current and future, while implementing trust provisions
- An aversion to "interpreting" or adding to the trust documents to follow the wishes of the creator
- State-of-the-art technology
- A reporting and accounting platform that supports both your custody platform and all assets that will go into the trust
- Established partnership relationships with multiple team members

Once you have your search narrowed to one or two states, start interviewing trust companies with the above criteria in mind. Remember, you want a partner that keeps its in-house investment unit, if any, away from your clients.

The partner should not be trying to sell your clients proprietary investment products. However, they should have the capability to support any investments you might recommend, now or in the future. If the firm is not "friendly," it doesn't really matter how nimble its operation is or how in-depth the services it offers.

HOW CAN THEY HELP?

Trust companies know the benefits of trusts better than anyone. They've seen the results over and over as part of their everyday operations: lower tax drag, protection from outside scrutiny and nuisance lawsuits, multiple generations of wealthy families kept together through a unified ethos and set of financial instruments.

Having a trust company on your side that you can trust does more than simply defend your book of business when your current generation of clients dies and hands over the assets, presumably to a trustee or rival advisor the heirs choose. This is actually a way you can go on the offensive and prospect accounts from competitors. The chart on page 8 lays out the primary ways trust companies help advisors not only retain existing business, but grow as well.

Either way, if you want to communicate the value of your trust partnership to your clients and prospects, odds are good the trust company already knows exactly what you should say. You shouldn't have to educate yourself in the intimate workings of the trust code just to sell yourself as an advisor who works with these vehicles.

All you should need to do is let your partner provide the marketing materials you need. Any trust company that's winning new accounts probably has a library of white papers, newsletter articles and other informational content it distributes to its own prospective clients. Volunteer to pass it on to your clients and prospects as well.

Tapping your trust partner's expertise in marketing trust-oriented financial planning techniques doesn't diminish your own central role in your clients' eyes. At worst, all you're doing is demonstrating, without a shadow of a doubt, that you're a professional who knows whom to contact for support on specialized topics. More likely, your clients will simply start thinking of you as the person who knows about trusts.

In any case, a real advisor-friendly trust company won't make you reinvent the marketing wheel. They've already done the heavy lifting to support their own business. Besides, if you end up convincing any of your clients to create a trust, the trust company is the one who will benefit. Your success is its success. A real partner should do whatever it takes to make that happen—and it should be proactive enough to volunteer its help before you ask.

When interviewing a potential partner, find out about their marketing support. It's not necessarily a deal breaker, but the more the trust company can help you establish your role as a trust advisor, the faster this relationship will pay off for you both. For any advisor-friendly trust company, business for you is good for them.

WHAT WILL IT COST?

Naturally, corporate trustees need to charge for their services. While regulators are pushing for greater transparency here, this fee is often all-inclusive or bundled in such a way that beneficiaries and their advisors have a hard time determining where the money goes.

Traditional all-in-one trust companies further obscure the cash flows by charging a fee that compensates them for their investment management services, fiduciary risk and other "soft, non-value-added services" provided to clients.

Directed trusts, on the other hand, generally separate the investment advisory fee from the corporate trustee fee. As a result, clients receive much clearer insight into what they are paying—and often a lower total fee as well.

In general, fee schedules for directed trust companies fall in a range from 0.50% to 0.75% on the first $1 million, and then drop according to varying breakpoints. Minimum annual fees range from $4,000 regardless of asset level, although some start in the $1,500 range. A few vendors will charge a flat fee for any amount of assets. Additional fees may apply for real estate held in trust, estate settlement and termination fees, tax preparation and/or filing, or miscellaneous extraordinary services.

Note: The IRS has ruled that all corporate trustees are required to separately account for investment and administration fees. This is intended to remove the tax advantage of a "unitary" trust in which the entire trustee fee can be deducted, as opposed to a trust that charges separate fees and allows only partial deductibility of fees. Directed trusts already break out the fees in this way, but because this is a relatively new development, it gives you a good "talking point" in your negotiations with trust companies.

TECHNOLOGY THAT SETS YOU APART

The right accounting platform can interface with modern portfolio management tools that directed and delegated advisors use today, while also incorporating your best tax optimization and rebalancing strategies. The investment architecture can now be truly open, working with any third-party or in-house alternative assets your platform supports.

Integrated multi-custodian data feeds allow the administrators of large trusts to track thousands of open investment positions, report market values and attribute performance with a minimum of delay and errors. This functionality is what makes the very existence of smaller trusts possible.

A modern trust administrator may be able to share data with your customer relationship management (CRM) system and provide other integration benefits. If this kind of efficiency matters to you, it's important to ask a potential partner whether you can get it.

But the primary advantage technology is bringing to the trust business is the elimination of paper. Moving the forms into secure paperless environments has been essential for a new generation of trust officers who can now give beneficiaries, grantors and investment advisors access to all necessary documents.

Forms can be sent out for fast electronic signature and then stored digitally as well for instant access. The faster the signature fields are populated, the faster distributions and other complex processes can move.

It's important to remember that the next generation of heirs grew up with the internet and uses technology to receive and review every type of document. It's how they communicate. When it comes to communicating to your clients' heirs, having straightforward technology that you can easily operate is essential.

ALLIANCE TRUST
Lou Robinson
Partner/CFO

Domestically, the changing tax laws have many families evaluating old planning structures, and seeing proper planning work well is always gratifying. Internationally, Nevada is now well-known as a top-tier jurisdiction for trusts, which greatly fortifies our reputation for leading the U.S. in asset protection, and as innovators of friendly trust and tax laws. Alliance Trust Company of Nevada remains a fully independent trust company, allowing us to continue to offer flexible trustee services to our clients.

Alliance continues to grow at an incredible rate thanks to our many longstanding relationships around the globe. We have been quite fortunate to add a number of great new hires to the Alliance team this year who will help us better service clients for many years to come.

Alliance Trust Company of Nevada
100 West Liberty Street, Suite 100, Reno, NV 89501 • www.alliancetrustcompany.com

Founded in 2005, **Alliance Trust Company of Nevada** administers over $7 billion in assets and is fully independent and 100% employee-owned. We encourage you to contact us to explore how we can help you capture your share of the global high-net-worth marketplace by providing advanced trustee services to clients with Alliance Trust Company of Nevada.

Alliance helps you grow your business without interference and provide trustee services by offering directed trustee services exclusively in Nevada (the top-ranked trust situs in the U.S.). Under this structure, a trusted financial advisor maintains control of the client relationship over multiple generations.

Despite the ongoing challenges presented by the COVID pandemic, Alliance's doors remain open with a dedicated support team ready to assist you. In fact, Alliance is expanding its team to meet the changing demands of our growing client base. Over the past two years, we have more than doubled our staff and remain confident that our investment in human capital and technology far exceed that of our competitors.

Alliance Trust Company of Nevada is a quiet partner, offering the legal link to your clients for the advantages of Nevada law to apply. These legal options in Nevada cover many hot-button needs of clients, including asset protection, tax minimization and dynasty trust options.

The seasoned professionals at Alliance pride themselves as subject matter experts, and we offer an extensive library of client or advisor educational materials, continuous on-site training, and online access to client account statements.

Alliance Trust Company of Nevada also serves as a trustee for a variety of trust and assets types: alternative investments, retirement accounts, real property, and other assets that many national institutions are reluctant or unable to accommodate. This may include assets that are difficult to value, distressed, collectibles, and intangible assets.

New business contact:
Natasha Davis JD, LL.M, MBA
Exec. Dir. of Client Development
Phone: 775-800-5591
E-mail: ndavis@alliancetrustcompany.com

States chartered/licensed in: Nevada
Average account size: $5 million
Total assets: $7 billion
Custodians supported: All major domestic and international
Number of relationships with advisors: 1,300

Annual minimum fee: $3,500
Fee scale: Competitive flat-fee and sliding-scale arrangements

In-house experts: 30 +
Trust accounting system: TrustNet
Supports directed trusts: Yes
Supports delegated trusts: Yes
Marketing support includes: Account transfer support, family educational training and certification programs, practice management tools and webinars

ARDEN TRUST
Doug Sherry
President

As a financial advisor, your relationships, and your reputation, are your greatest asset. So, when it comes to helping your clients transfer wealth to heirs, you deserve a partner who respects your hard-earned, trusted relationships.

A partner who collaborates with you, Arden Trust provides the fiduciary estate planning and trust services you need to best serve your clients, without ever taking over or competing for your clients' business.

When it comes to trust planning, you don't have to be an expert to give your clients expert advice and solutions. Arden Trust is here to help. We are a different kind of trust company.

Our advisor-friendly model means we handle all parts of trust administration while you continue to provide investment advice and manage the client relationship.

For trust services with a holistic perspective, turn to Arden Trust.

Arden Trust Company
2751 Centerville Road, Suite 400, Wilmington, DE 19808 • www.ardentrust.com

Arden Trust Company is a boutique trust company with an exclusive focus on partnering with financial advisors to meet their clients' needs. As of November 30, 2022, Arden has over 3,000 relationships averaging $3.1 million per relationship. Arden has seven locations: Scottsdale, AZ; Los Angeles, CA; Wilmington, DE; West Palm Beach, FL; Atlanta, GA; Dallas, TX; and Milwaukee, WI. Arden has a professional staff of over 110 employees that hold various degrees (JD and MBA) and designations (CTFA, CPA, and CFP).

The Arden model promotes trust administration exclusively, allowing clients to maintain their professional relationships for investment advisory, legal and accounting services. Arden accepts appointments as Agent for Trustee/ Guardian/Executor, Co-Trustee, Custodian, Discretionary Trustee and Directed Trustee for all types of personal trust accounts and Special Needs Trusts. As a boutique firm with extensive experience, we have the flexibility to consider your clients' unique needs and circumstances. Whether your clients' financial needs are simple or sophisticated, Arden Trust Company has the resources and experience to manage every trust account successfully.

New business contact:
Theresa de León
EVP, National Director of Sales
Phone: 469-804-0278
Email: theresa.deleon@ardentrust.com

States chartered/licensed in:
Chartered in Delaware, certificates of authority in Arizona, California, Delaware, Florida, Georgia, Illinois, Ohio, Oregon, Pennsylvania and Texas

Average account size: $3.1 million

Total assets: $10.0 billion as of November 30, 2022

Custodians supported: All major custodians

Number of relationships with advisors: 3200+

Fees:

Annual minimum fee: $5,000

Fee scale: Tiered fee schedule starting at 50 bps for the first $2 million

Note: Flat fees also available for single entity DE directed trusts.

In-house experts: 62

Trust accounting system: FIS' AddVantage

Supports directed trusts: Yes

Supports delegated trusts: Yes

Typical timeframe for acceptance of new trust: 72 hours

Marketing support includes: brochures, white papers, conference calls, consultation with clients' attorneys, joint calls with advisors

Arden Trust Company does not provide legal or tax advice. Clients should consult their personal tax and legal advisors.

BOK FINANCIAL
Rosemary Hueser
SVP Advisor
Trust Services

HNW clients look to their advisor for trustee recommendations, so demonstrate due diligence, get past the marketing "sizzle" and get to the "steak" that really matters to you and your clients: professional, personalized and responsive service.

While trust administration is largely "commoditized", advisors and their clients should seek out a better partner to deliver trustee services. Here are a few questions to ask when looking for a more service-oriented trust company for your clients:

- How long has their company been around and in the "advisor friendly" space?
- What is the experience and turnover rate of the staff?
- Do they have expertise and experience to work with estates that have more than marketable securities? ie. Business interests, real estate, mineral rights, collectibles, etc.?
- Is the on-boarding process well defined with specific deliverables delivered by experienced staff who can manage both you and your client's expectations?
- What is the process for approving discretionary trust distributions?

BOK Financial Advisor Trust Services7101 College Blvd., 11th Floor, Overland Park, KS 66210
www.bokfinancial.com/advisortrustlibrary

Tracing our roots back to 1910, **BOK Financial** has offered trust administrative services to clients for more than 100 years. Our national charter allows us to work with advisors and their clients across the country. BOK Financial enhances the advisor-client relationship by providing objective trust solutions, while independent financial advisors deliver comprehensive investment management services with the flexibility of holding trust assets with their preferred custodian. While the advisor manages the client relationship and marketable securities of the trust, BOK Financial is responsible for trust administration, as well as offering additional support and expertise in complex estates with unique or special assets such as real estate, oil and mineral management, farmland, etc.

Backed by the strength and stability of BOK Financial Corporation—with more than $99 billion in assets under management and administration—the BOK Financial Advisor Trust Services business line brings truly formidable resources to the table, while still offering personalized services. The team carries an average of more than 20 years of experience in the corporate trust arena, and also boasts several of the "Advisor-Friendly" trust model's most experienced and respected subject matter experts and thought leaders to assist you in leveraging this growing opportunity.

As traditional bank trust departments continue to raise their fees and lower the bar on client servicing, our open-architecture, unbundled business model places the independent advisor in the role of financial services quarterback for their clients and prospects. The range of advisor- friendly services that BOK Financial provides is what sets it apart: specializing in administering personal trusts, special needs trusts; managing specialty assets, mineral management, real estate; handling escrow and probate; settling estates and Trusteed IRAs; and administering charitable and philanthropic trusts.

New business contacts:
Rosemary Hueser
Senior Vice President, Manager Advisor Trust Services
Phone: 888-957-6678
E-mail: rhueser@bokf.com

Mike Flinn
Vice President, National Sales Manager
Phone: 877-957-1078
E-mail: mflinn@bokf.com

States chartered/licensed in: National Charter
Average account size: $1.5 million
Total assets: $99 billion
Custodians supported: Works with all
Number of relationships with advisors: 400+

Fees:
Annual minimum fee: $4,000 for directed trusts
Fee scale–directed trusts: Starts at 50 bps and reduces as trust assets increase
Fee scale–delegated trusts: Approximately 15bps higher per tier

In-house experts: 130+

Trust accounting system: FIS Global Plus

Supports directed trusts: Yes

Supports delegated trusts: Yes

Typical timeframe for acceptance of new trust: Review of trust/supporting documents within 24-48 hours

Marketing support includes: Experienced trust professionals with decades in the industry, trust education program with CE credits, client and attorney marketing pieces, dedicated support team for advisors

CAPITAL FIRST TRUST
Chris Foregger
President

There was a lot of attention from the press this year on the trust industry. South Dakota remains the premier trust jurisdiction in the United States, and for good reason. There is no state income tax and this provides a financial benefit to trusts in our state. There is no rule against perpetuities meaning unlimited duration of dynasty trust. There is a very short statute of limitations for creditors' claims against a trust. The privacy laws are strong, and South Dakota's domestic asset protection trust laws allow grantors to be a permissible beneficiary. Our partner advisors appreciate how South Dakota advantages benefit their clients, and we appreciate and respect the hard-earned, time-tested, and trusted relationships financial advisors enjoy with their clients.

Capital First Trust Company
234 West Florida Street, Suite 400, Milwaukee, WI 53204
701 N. Phillips Ave., Suite 140, Sioux Falls, SD 57104 • www.capitalfirsttrust.com

Capital First Trust Company is an independent South Dakota chartered trust company with offices located in Sioux Falls, South Dakota and Milwaukee, Wisconsin. With roots extending back to 1984, Capital First Trust Company (Capital First) administers trusts serviced by an experienced staff of 45 trust professionals. As one of the nation's premier non-compete trust companies, our Directed Trust business is focused on trust administration. We take all investment direction from the investment advisor. We are not affiliated with any bank, insurance, brokerage or other financial services company. This true non-compete strategy allows us to focus 100 percent of our efforts on servicing our partners, the investment advisor, and their firm.

NOTABLE ATTRIBUTES OF CAPITAL FIRST:
- South Dakota charter allows access to the top tier of trust friendly statutes
- No affiliation with a bank or other financial services institution precludes "poaching" relationships from advisors
- Largest concentration of special needs and special needs-related trusts among its peer group, with over 500 special needs trusts administered
- Low annual minimum for all accounts and specialized published fee schedule for accounts between $5 million and $20 million
- High ratio of advisors with multiple accounts at Capital First indicates high degree of satisfaction with ongoing administration
- Beneficiaries receive written copy of Beneficiary Rights as part of a comprehensive welcome conference call with beneficiaries, advisor and trust officer
- Numerous approved vendor relationships with prominent IBD firms, RIAs as well as regional and wirehouse firms

Capital First Trust Company provides highly competent trust administration services with an uncommon degree of respect for all parties we interact with.

New business contact:
Daniel Ehrmentraut, J.D.
Senior Vice President, Business Development
Phone:
Direct: 920-277-5348
Main Office: 800-521-2359
E-mail: dehrmentraut@capitalfirsttrust.com; info@capitalfirsttrust.com

States chartered/licensed in: South Dakota
Average account size: $1.8 million
Total assets: $1.7 billion
Custodians supported: All major firms
Number of relationships with advisors: Over 500

Fees:
Annual minimum fee: $2,500

Fee scale:

First $1 million	0.55 - 0.70%
Next $2 million	0.45%
Next $2 million	0.40%
Over $5 million	0.35%

In-house experts: 45 trust professionals (including 3 Juris Doctors, 4 Certified Trust & Financial Advisors, and 3 Certified Fiduciary Investment & Risk Specialists)

Trust accounting system: FIS Charlotte

Supports directed trusts: Yes

Supports delegated trusts: Yes

Typical timeframe for acceptance of new trust: 2-3 business days

Marketing support includes: Brochures & marketing collateral, video, audio articles, whitepapers, in-person seminars and in-person meetings

CORAL GABLES TRUST COMPANY

James W. Davidson
Chairman, President & CEO

Independent advisors have always struggled to keep their best clients from drifting into the orbit of large private banks and multi-family offices. At Coral Gables Trust Company (CGTC), our mission revolves around giving those clients the rarefied expertise they demand . . . while keeping our partner FAs in the loop and giving them the support needed for success.

Under Florida's delegated and directed trust statutes, we for years have had growing supportive relationships with FAs managing trust assets, and CGTC providing dedicated trust administration. And we'll sign a legally binding agreement to ensure that we won't overstep our role. It's like having a private bank on your side.

At CGTC, we fully recognize that trust & estate planning professionals prefer an independent trust company that has the ability and experience to accept alternative and non- traditional illiquid assets such as privately held stock, non-residential real estate, partnerships and artwork in client trusts, unlike most larger trust companies.

CORAL GABLES TRUST

Stands Apart

Coral Gables Trust Company • www.cgtrust.com
255 Alhambra Circle, Suite 333, Coral Gables, FL 33134
Other Offices: Ft. Lauderdale • Boca Raton • West Palm Beach

Coral Gables Trust Company (CGTC) is the largest independent and privately held trust company in South Florida. Being employee owned, our clients value our focus on the continuity of caring long-term relationships, and we firmly intend to remain independent and maintain our unique culture for clients and professional partners. CGTC has been successful by actively serving our clients across the USA and internationally who may have investable assets below the high minimums required by larger national firms. We don't aim to be the largest, just the indisputable best! We serve financial advisors and RIAs looking for a highly responsive and flexible professional corporate trustee that provides excellent and collaborative service to their clients, and we are pleased to serve on a Delegated or Directed basis.

At CGTC, client service is critical. Therefore, every relationship is assigned two seasoned trust administrators—the senior having a minimum of 10 years of experience. Our entire senior management team is always available to our clients. Our accomplished and credentialed professionals work collaboratively with the client's other professional advisors to find timely and appropriate solutions.

CGTC is entirely agnostic as to which firm you are working with when providing investment services to us as corporate trustee. As an advisor-friendly trust company, we provide the trust solutions you need so that you can focus on managing your client relationship and the underlying investments. In other words, you continue to manage your client's assets even if you move firms. We also are happy to review any situation with you and do not charge any form of application or acceptance fee.

CGTC also will work closely with you and your firm on a prospective business development basis. Specifically, if you are competing with a traditional bank that provides both the investment management and corporate trustee services; we will co-present to your prospect to help you win the business.

New business contact:
John Harris, TEP, Managing Director
Main: 305-443-2544
Office: 786-497-1212
E-mail: Jharris@cgtrust.com

States chartered/licensed in: Florida. Client relationships throughout the US and abroad. Why Florida? – Directed Trust Statute - No state income tax - 1,000-year Dynasty Trusts - Efficient nonjudicial and judicial modification and decanting statutes - Homestead protections.

Average relationship size: $3 million

Largest client: $150 million+ Minimum account size: $500,000

Total assets: $2 billion+

Custodians supported: Works with all

Number of relationships with advisors: 400+ (for directed and delegated trust services)

Annual minimum fee: $3,000. Fees are negotiated based upon the size and nature of the underlying assets, our role and responsibilities, as well as the scope of work.

Employees in four offices: 40

In-house credentials: Over 12: JDs, CPA, CFAs, CFPs, CTFAs, and TEP.

Trust accounting system: Innotrust

Supports directed trust: Yes

Supports delegated trust: Yes. CGTC will serve in many fiduciary capacities including PR of estates, trustee of both revocable and irrevocable trusts, Special Needs Trusts, escrow agent, etc.

Typical time frame for acceptance of new trust: 24 to 48 Hours

Marketing support includes: Brochures and white papers; in person and/or virtual meetings with advisors and client prospects nationwide; workshops and events; complimentary review of documents; advisor assistance with prospect calls where both the investment management and corporate fiduciary components are needed.

CORNERSTONE TRUST

Chad Halbur
President

There is more to leaving behind a legacy than assets and wealth. It is important to provide a foundation for the division of your clients' assets when they die. Estates can create family tension and anger among the survivors, who will become your clients going forward if they aren't already. When the family members feel slighted or don't get what they expect, they often take their business elsewhere.

Even with a will and beneficiaries who are not combative, there is no way to explain or communicate what your clients were hoping to leave behind, what they wanted their life's work to be for the family and causes they loved.

Conversations about death and wealth are hard but they are so important to ensure that your clients' legacy is the one they intended and you helped build. We can help.

Cornerstone Private Asset Trust Company, LLC
524 North Main Avenue, Suite 211, Sioux Falls, SD 57104 • cornerstonetrust.net

Cornerstone Private Asset Trust Company, LLC, is a boutique trust company working with individuals to help them implement their estate planning goals and transition wealth from one generation to the next.

We partner with investment professionals to provide administrative trustee services to enhance the client advisor relationship.

Cornerstone provides personalized services by focusing on the individual nature of each client and their goals.

We find that in learning what makes each client unique we are able to help meet the grantors longer term goals to ensure a successful outcome. We also provide comprehensive education for beneficiaries on the financial resources set aside for their benefit.

We walk alongside beneficiaries and assist them as the grantors dreams for their family are realized years and decades after the grantor has passed on.

An independent public trust company based in Sioux Falls, South Dakota, Cornerstone provides unique tax advantages to its clients as well as a wide variety of specialized trust services, including:

- Irrevocable Trusts
- Revocable Living Trust
- Trusts Under Wills
- Charitable Trusts
- Dynasty Trusts
- Asset Protection Trusts

New business contacts:
Chad Halbur President
Phone: 866-200-6528
E-mail: chalbur@cornerstonetrust.net

Leonetta Rence Vice President
Phone: 952-844-2556
Email: lrence@cornerstonetrust.net

States chartered/licensed in: South Dakota and Minnesota
Average account size: $1,150,000
Total assets: $454 million AUA, $367 million AUM
Custodians supported: All major domestic
Number of relationships with advisors: 75

Fees:
Annual minimum fee: $3,500
Fee scale:

First $2 million	0.50%
Next $3 million	0.40%
Next $5 million	0.35%
Next $10 million	0.25%
Over $20 million	Negotiable Minimum Base Fee: $2,500

In-house experts: 4
Trust accounting system: Infovisa
Supports directed trusts: Yes
Supports delegated trusts: Yes
Marketing support includes: Brochures, client-approved materials, client functions, client proposals, digitals, emails, fact sheets, investment strategist relationships, portfolio management access, quarterly newsletters, seminar programs, social media

COUNSEL TRUST
Brandon Crooks
CEO

Our clients are located throughout the country, already accustomed to communicating from a distance, so the regular rhythm of those relationships has not changed. High- and ultra-high-net-worth clients continue to depart from large bank trust operations, frustrated by slow, expensive and impersonal service. Advisors who provide a more personalized boutique-style experience stand to gain significant assets. We are excited to see a growing level of understanding, confidence and demand for directed trust services from our advisor clients. As their most important clients age, advisors are recognizing the need for a dependable corporate trustee partner. Without a friendly corporate fiduciary in place, the loss of assets could be significant. Counsel Trust is in a perfect position to assist those advisors and their clients. We are energized by the relief that many advisors express to us upon learning that there are new and better trust administrative alternatives available to them.

COUNSEL TRUST COMPANY
DRIVEN BY YOUR BEST INTERESTS

Counsel Trust Company

414 Union Street, Suite 1900, Nashville, TN 37219 • www.counseltrust.com

Counsel Trust, established in 2002 by trust professionals—all former executive-level trust officers of banks—was created to serve the needs of independent advisory firms. With deep experience in providing directed trustee services to advisors, attorneys and other firms with trust needs, Counsel is extending and broadening its directed trustee services. Counsel Trust is chartered in Tennessee, one of the most "trust-friendly" states, offering advisor clients significantly enhanced trust and estate planning capabilities.

Counsel understands how vital it is for advisors to direct and control their client relationships. Counsel's primary goal is to become the advisor's trust affiliate; offering seamless and transparent back-office trust services. Advisors can also choose to private-label their own trust company, with Counsel providing trust administrative services in the background.

Counsel offers complete asset custody flexibility, enabling advisors to maintain their own custodial platform (or choose another platform) for complete portfolio management continuity. This valuable capability avoids the inconvenience of transferring advisor-managed client assets to a separate trust custody platform.

Counsel Trust is committed to offering high-quality, attentive trust administrative services, enabling advisors to concentrate on investment management and maintaining the client relationship. Advisory clients receive the benefit of quality management within a trust structure that serves their unique estate- and investment-planning needs.

New business contact:
Brandon Crooks, CEO
Phone: 717-718-1600
E-mail: bcrooks@counseltrust.com

States chartered/licensed in: Tennessee

Average account size: $2 million

Total assets: $2.8 billion

Custodians supported: Works with all

Number of relationships with advisors: 50 +

Fees (for directed and discretionary trust services)

Annual minimum fee: $3,000
Fee scale:

First $1 million	0.40%
Next $2 million	0.35%
Next $2 million	0.30%
Next $5 million	0.25%
Over $10 million	0.20%

In-house experts: 7

Trust accounting system: SEI

Supports directed trusts: Yes

Support delegated trusts: Yes

Typical timeframe for acceptance of new trust: 24 to 48 hours

Marketing support includes: Brochures and face-to-face meetings with advisors, clients and prospects nationwide

CRAWFORD TRUST
Gregory Crawford
CEO, TEP

Nevada is an ideal trust jurisdiction for estate planning because of industry-leading asset protection, multigenerational trusts, tax optimization and privacy. In addition, assets held in Nevada trusts may last for up to 365 years, extending the advisor's role with the family for many generations to come.

Far too many U.S. and international families do not have trusts in place to optimize their estate plans. Why? Because estate planning feels too complex and complicated for families to address.

A financial advisor's role in assisting with families' estate plans is paramount in helping families navigate the benefits of family trusts and the trust creation process. Crawford Trust respects advisors' relationships with their families while being available to assist advisors and their clients as needed to help execute proper planning.

Nevada is a directed trust jurisdiction, and Crawford Trust is an advisor-friendly firm. We are happy to be a resource and provide Nevada trust expertise to assist more advisors' families in protecting and preserving their legacies now and for many generations to come.

Crawford Trust Company, LLC
5 Pine Cone Road, Suite 205, Dayton, Nevada 89403 • www.crawfordtrust.com

Crawford Trust is a Nevada trust company led by Nevada trust pioneer and veteran Greg Crawford, specializing in Nevada trustee services and trust administration.

Greg is a globally recognized leader in the Nevada trust industry. Prior to founding Crawford Trust Company, Greg spent over a decade leading a trust company in Reno, Nevada. He carries nearly three decades of experience working with lawyers, advisors and institutions implementing estate and asset protection plans for multigenerational American and international families.

Nevada is widely regarded as an industry-leading trust jurisdiction for asset protection, dynasty trusts, trust decanting, directed trusts, tax optimization and privacy.

Leveraging Nevada's industry-leading trust and tax laws, Crawford Trust collaborates with financial advisors, attorneys, CPAs, insurance professionals and the families we serve in administering trusts per the terms of trust documents.

Crawford Trust is headquartered in Dayton, Nevada. However, we serve as Nevada trustees facilitating domestic and international families with successive multigenerational planning while preserving and protecting legacies under Nevada's robust trust and tax laws.

Families do not need to live in Nevada to benefit from Nevada's trust law through using Crawford Trust as your Nevada trustee.

Crawford Trust personalizes fees per a family's expectations and trust administration needs, presenting unprecedented value to families. But, of course, Crawford Trust remains competitive with fees. Please reach out for sample fee schedules.

Please contact us today with any questions or more information about Crawford Trust.

The information provided here does not constitute a solicitation to become a client of Crawford Trust Company, LLC. Currently, Crawford Trust company cannot solicit or serve clients in the following areas of Nevada: Washoe County, Douglas County and Carson City. Crawford Trust Company, LLC does not accept any responsibility in actions that would result from the interpretation of this information.

New business contact:
Jouko Sipila, Managing Director, Business Development
Phone: 775-499-0097
E-mail: jsipila@crawfordtrust.com

States chartered/licensed in: Nevada
Average account size: $5 million
Total assets: $1+ billion
Custodians supported: Fidelity, Interactive Brokers, JP Morgan, Pershing, Raymond James, RBC, Stifel, TD Ameritrade, US Bank, Vanguard, Wells Fargo, Charles Schwab
Number of relationships with advisors: 300

Fees:
Annual minimum fee: $2,500
Fee scale: At Crawford Trust, we understand needs and expectations vary from family to family and we keep our fees competitive Thus, to ensure value in our fees, we personalize them to meet clients' particular cases. Please contact us today to learn more.

In-house experts: 7
Trust accounting systems: TNET
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 3 days
Marketing support includes: Brochures, client approved materials, client materials, client proposals, custom lead generation, digital, emails, fact sheets, logo/brand development, market commentary, market updates, ongoing updates, online resources, performance files, private labeled marketing content, public relations, quarterly newsletters, sales ideas, sales professional engagement, sample proposals, sample reports, seminar programs, social media, sponsorships, tear sheets, website design/hosting, white labeling

CUMBERLAND TRUST

Jennie Menzie
President, COO & Corporate Counsel

As an independent, administration-only corporate trustee, Cumberland Trust is a neutral third party that handles the day-to-day administration of personal trusts and estates—a unique solution for clients with complex assets and family situations. This model allows Cumberland Trust to collaborate with a client's chosen financial advisor, accountant and estate planning attorney to help guide the wealth transfer process. Founded in 2001, Cumberland Trust has developed special expertise and dedicated teams to provide administration services in the areas of personal trusts, special needs trusts, family foundations, and special assets. Our dedicated staff of over 120 employees have the time and attention to ensure our clients receive unmatched support, education and care when they need it most.

In 2022, Cumberland Trust reached an important milestone of $6 billion in assets under administration, highlighting the continued need for premier trust and estate administration services among families and individuals. We have continued to experience steady growth, hiring 27 23 employees in 2022 and expanding our executive management team to include Chris Buckley, Chief Fiduciary Officer, and Lori Thoeny, Chief Strategy Officer. The state of Tennessee remains a desirable trust haven, with recent revisions to the Tennessee Trust Code making it even more competitive in the market. We continue to prioritize client-driven service across the U.S. from our Nashville headquarters and regional offices located in Atlanta, Austin, Chattanooga, Dallas, Knoxville, Memphis, Philadelphia, St. Louis and Tampa-St. Pete.

CUMBERLAND TRUST

Cumberland Trust
40 Burton Hills Boulevard, Suite 300, Nashville, TN 37215 • www.cumberlandtrust.com

Cumberland Trust is an independent trust company experienced in guiding the wealth-transfer process to help families protect their legacies. It provides trust and estate administration, customizing strategies to bring peace-of-mind to clients and professional advisors seeking lasting solutions to managing fortune and family.

As a dedicated corporate fiduciary that does not offer investment management services, we complete the family's trusted team of advisors which often includes their financial advisor, estate planning attorney, and accountant. Each team member delivers their own individual expertise and the family is better advised on the complexities of wealth transfer.

Since its establishment in Nashville in 2001, Cumberland Trust's client-first services and directed trust platform have attracted over $6 billion in assets under administration with ten offices serving clients in 47 states.

Why Work with Cumberland Trust? Investment management and trust administration are entirely separate functions, which require different skillsets and expertise. At Cumberland Trust, we put our trust experience to work on behalf of our clients by offering:

- **No competitive threat.** We do not offer investment management services. Therefore, we do not compete with financial advisors for their core business. Contrast that to a full- service financial institution, which typically offers both investment and trust administration services.
- **No conflict of interest.** We are truly independent. By focusing solely on trust and estate administration, we avoid any conflict of interest that might exist as a result of managing investments.
- **Excellent service.** We focus on doing one thing well: the administration of trusts and estates. We devote all our expertise, financial resources, and time to providing our clients and their advisors the highest level of service.

Working with Cumberland Trust provides a win-win solution for all involved, especially your client. Cumberland Trust provides proactive trust administration while you continue to provide outstanding financial advisory investment services. Our mutual clients receive the peace of mind that comes from knowing both present and future assets remain in the hands of a well-rounded team of professionals.

New business contact:
Michelle Diamond
Chief Development Officer & Executive Director of Regional Markets
Phone: 615-783-2544
E-mail: mdiamond@cumberlandtrust.com

States licensed/chartered in: Chartered in Tennessee with Certificates of Authority in multiple states. Ten office locations in Florida, Georgia, Missouri, Pennsylvania, Tennessee and Texas.

Average account size: $3 million

Total assets: $6 billion

Custodian neutral: Works with all

Number of relationships with advisors: 1000 +

Fees: Standard fee schedule begins at 60 basis points (.60%), with relationships over $5 million being negotiated.

In-house experts: 120+ with distinctions including Juris Doctor (JD), Certified Trust and Financial Advisor (CTFA), Certified Public Accountant (CPA), Chartered Financial Advisor (CFA), Master of Laws in Tax (LLM) and Master of Business Administration (MBA).

Trust accounting system: SunGard AddVantage

Supports directed trusts: Yes

Support delegated trusts: Yes, on a select basis

Typical timeframe for acceptance of new trust: 1 to 5 days

Marketing support includes: In-person meetings with advisors, families, and prospects; brochures, white papers, and product-specific presentations; advisor training with CE credit; videoconferencing; and advisor-friendly website.

DIGITAL TRUST
Theresa Fette
CEO

A strong and effective leader with solid industry presence, Theresa strives to foster the success of future financial service providers with innovative solutions. After selling Provident Trust Group, Theresa realized that she had more to contribute to the industry. She wanted Nevada and its residents to benefit from having a local, trusted asset custodian who not only serves to protect retirement assets, but also protects those assets with the most advanced technology available. It's from this experience that she created Digital Trust to provide financial technology solutions for the custodial and financial services sector.

Digital Trust, LLC
7336 W Post Road Suite 111 Las Vegas, NV 89113 • digitaltrust.com

Digital Trust strives to make "non-traditional" asset investing more accessible to investors by offering necessary custody, administrative, technology and reporting services. The range of available investment opportunities is broad. Having a key understanding of the rules is critical to investing and a major hinderance to many would-be investors. By addressing each of these challenges and more, Digital Trust is the trust company for a digital era.

Digital Trust inherently compliments client-selected advisory services. Accounts at Digital Trust allow both client and advisor to look beyond traditional equity and credit markets. Instead of watching their investments ride Wall Street's roller coaster, clients are able to diversify into alternative asset classes, which may help to protect their accounts against stock market swings. Beyond stocks and bonds lies the world of investment opportunities in real estate, hedge funds, venture capital, precious metals, cryptocurrency and other "non-traditional" investments. In an economy of increasing uncertainty, many investors are seeking opportunities that are less correlated with the publicly traded markets, especially when thinking about retirement.

Digital Trust, a Nevada-licensed directed custodian, provides support to consumers and their advisors that permit them to easily direct "non-traditional" asset investments. Led by Theresa Fette, previous award winner and founder of Provident Trust Group, Digital Trust provides administrative services for account holders and acts at the account holders' direction. Digital Trust does not compete with advisors; instead, Digital Trust is simply a directed custodian that holds and administers assets. In addition, Digital Trust does not promote, endorse, guarantee, or provide legal, financial, or tax advice with respect to investments, products, or transactions.

New business contact:
Chris Kline
Phone: 800-777-9878
Email: sales@digitaltrust.com

States chartered/licensed in: Nevada
Average account size: $150,000+
Total assets: $1.5B+
Custodians supported: All
Number of relationships with advisors: 300

Annual minimum fee: $240
Fee scale: Based on asset type

In-house experts: Personal Trust Focused Staff, 5. All employees, 25.
Trust accounting system: Accutech Cheetah

Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 24-48 hours
Marketing support includes: All; based on asset type.

FIDUCIARY TRUST OF NEW ENGLAND

Michael Costa
President and CEO

As the premier provider of New Hampshire trust services, 2022 was another strong year for us. Despite the challenging market environment, we have continued to see strong demand for our open-architecture trust services as more and more advisors from across the country come to recognize New Hampshire's favorable trust laws and our flexible service model. Demand has been particularly strong among advisors and family offices who cater to ultra-high-net-worth families that utilize complex trust structures and non-traditional assets.

For these sophisticated advisors, our bespoke fiduciary services, which include directed and delegated trusts, and private trust company hosting capabilities, are particularly attractive. In addition to the advantages of the New Hampshire situs, our experienced professionals and deep bench of internal legal resources, together with our high-touch service model, set us apart from other jurisdictions and trust providers.

Fiduciary Trust of New England
1155 Elm Street, Manchester, NH 03101 • www.fidtrustco.com/trusts-nh

WHY NEW HAMPSHIRE?
New Hampshire is one of the premier trust jurisdictions due to its progressive laws around:

- Directed trusteeships
- State tax advantages
- Asset-protection trusts
- Sustainable investing
- Dynasty trusts
- Delegation of duties
- Efficient administration and modification of trusts

Unlike some other trust-favorable states, NH also has a dedicated trust court. This ensures that if issues arise, they are reviewed by judges with deep trust expertise and are in turn, resolved quickly. For more info: *fidtrustco.com/trusts-nh*

WHY FIDUCIARY TRUST OF NEW ENGLAND?
Together with our Massachusetts affiliate, we have been partnering successfully with financial advisors, attorneys, accountants and family offices for decades. Some advantages of working with us:

- **Talented Professionals** with 20+ years in the business on average. We have sizable teams of legal, tax and other specialists to support our trust officers and clients.
- **Experience Partnering with Third-Party Advisors** in our capacity as directed or delegated trustee and/or custodian. We have over $12 billion in assets under these types of arrangements.
- **Quality Custody Services available** enabling us to provide high-touch support to advisors and quality service to their clients. We also work with third-party custodians.
- **Flexible Range of Services** including directed trustee, estate settlement, tax, custody, investment management, private trust company services and access to donor-advised funds. We respect our partners and do not compete with them.
- **Integrity and Stability** as we are part of an independent firm owned by current and former employees, directors and clients, with a steadfast commitment to serving in our clients' best interests. We have been consistently profitable for decades and are focused solely on the wealth management business.

[1] Measured group-wide, including our affiliate Fiduciary Trust Company (fiduciary-trust.com)

New business contact:
Michael Costa, President
Phone: 603-695-4321
E-mail: mcosta@fiduciary-trust.com

States chartered/licensed in:
New Hampshire banking charter issued: 2014
Massachusetts affiliate charter issued: 1928

Average account size: $5 million+

Total assets: $20 billion[1]

Custodians supported: Custody available through Massachusetts affiliate; third-party custodians may also be considered

Number of relationships with advisors: 100+1

Fees for directed and delegated trust services: 15-40 basis points ($20,000 minimum). For limited activity or single asset trusts, a flat annual fee is charged based on scale and complexity.

In-house experts[1]: 11 Juris Doctors and Masters of Laws, 3 Paralegals, 10 Certified Trust & Fiduciary Advisors and Certified Financial Planners, 14 Certified Public Accountants and other tax professionals

Trust accounting system: FIS Global Plus

Supports directed trusts: Yes

Supports delegated trusts: Yes

Typical timeframe for acceptance of a new trust: 2-7 days

Marketing support includes: Consultation with Fiduciary Trust of New England experts, print and digital marketing material, white papers, sales pitch assistance, videos, podcasts

ICONTRUST
Gino Pascucci
Chief Marketing Officer

With the estate tax exemptions due to sunset at the end of 2025, there has never been a better time to take advantage of gifting and Dynasty Trusts. Advisors should be discussing estate planning with their clients now to take advantage of the record-high $12.92M estate and lifetime gift tax exemption.

We credit our exceptional growth in the past 2+ years to our relationships with advisors and attorneys throughout the country. Our average Trust Officer is 30 years old with an average experience of 9 years in the trust industry. We feel we have a dream team of youth and experience that will serve the estate planning community for many years to come. Our mission is to simplify trust administration, create the best customer experience for advisors and their clients, and evolve the trust industry into this century.

ICONTRUST

IconTrust
3900 S. Hualapai Way, Suite 106, Las Vegas, NV 89147 • www.icontrustnv.com

IconTrust has a flat-fee schedule for all trust services creating an easier discussion for financial advisors and their clients. Our fees are based on the duties required of us as trustee, not the value of the trust assets. Our streamlined onboarding combined with our simple fees and procedures has made IconTrust a preferred trust company in Nevada.

We keep things simple. A trust is an investment account with instructions. Financial advisors handle the investment accounts and IconTrust handles the instructions. Clients prefer the separation of duties, flat trustee fees, and greater flexibility of an advisor-friendly trustee model.

The most seamless way to provide trust services is to partner with an advisor-friendly trust company in a top-tier trust jurisdiction. IconTrust can be that partner for you in Nevada. Let us help you solidify your client relationships across multiple generations.

IconTrust is a leader in administering directed trusts utilizing Nevada law including Dynasty Trusts, Asset Protection Trusts, Decanting, SLATs, and NINGs.

New business contact:
Gino Pascucci, Chief Marketing Officer
Phone: 702-998-3700
E-mail: gino@icontrustnv.com

Brian Simmons, Chief Trust Officer
E-mail: brian@icontrustnv.com

States licensed in: Nevada
Average account size: $4.5 million
Total assets: $3.7 billion
Custodians supported: All custodians supported
Number of relationships with advisors: 100+

Fee scale: Flat Fees
No Fee Scale.
Annual flat fee directed trusts: $3,000
Annual flat fee traditional trusts: $5,000

In-house experts: 6
Trust accounting system: Accutrust Cheetah
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 48 hours
Marketing support provided: Brochures, client-approved materials, client proposals, digital, email marketing, online resources, quarterly newsletters, sales ideas, social media, videos

INDEPENDENT TRUST COMPANY
Geoff Madsen
Chairman & CEO

Our model is straightforward and scalable. Simply put, Independent Trust Company of America strives to be the best independent provider of trust services in the United States. We look forward to working with you and your clients to provide a superior experience.

We have invested heavily in our people and infrastructure through the years to create a world-class trust service platform, no matter the challenges.

Thanks to the support of financial advisors in our network, our business is stronger than ever. As economic challenges loom, we believe that it's more important than ever to align with strong partners to strengthen your business model and weather the storm. Trust services, when proactively positioned, can help strengthen your relationships with clients and organically grow your business.

Independent Trust Company
Post Office Box 3270, Rapid City, SD 57709 • www.independenttrust.com

ITC was established to eliminate conflicts of interest by putting independence at the forefront of everything we do. The financial advisors we work with enjoy the security of knowing ITC doesn't offer investment products or services and as such, will never be a competitor to financial advisors who refer business to us.

Effective financial advisors have built relationships over decades and are trusted advisors to the families they serve. ITC can help financial advisors recognize life-changing client events and capture opportunities to acquire or retain trust business. Handled properly, these are opportunities for advisors to add value.

ITC's proven business model centers around delegation of asset management as generally outlined in the Uniform Prudent Investor Act.

We work with qualified financial advisors to preserve relationships with trust families by helping them stay involved with their clients as wealth passes to the next generation, assuring that investments are in compliance with the family's trust document and meet the beneficiary's needs.

This alignment of interests allows everyone to operate within their scope of expertise. Financial advisors don't have to be trust pros or carry licensing to manage a trust because we're the ones focused on the management of the trust.

New business contact:
Amanda Peck, Business Development
Phone: 605-737-5100
E-mail: contact@itcoa.com

States chartered/licensed in: South Dakota
Average account size: $1.5 million
Total assets: $1 billion
Custodians supported: Works with all
Number of relationships with advisors: 3,000

Fees (for discretionary trust services)
Annual minimum fee: $5,000
Fee scale:

Below $3 million:	0.75%
Over $ 3 million:	Negotiable (subject to document review)

Fees (for directed trust services)
Annual minimum fee: $5,000
Fee scale:

Below $3 million:	0.50%
Over $3 million:	Negotiable (subject to document review)

In-house experts: 13
Trust accounting system: TNET
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 72 hours
Marketing support includes: Brochures, face-to-face meetings with advisors and clients, CE credit education programs, client-facing educational webinars, and consultations with internal trust experts.

JTC GROUP
Timothy Carroll
Head of Trust and Fiduciary Americas Private Client Services

The past two years refocused the importance of the family unit and its protection, in all facets of their life. Advisors and clients alike, experienced the same impact from outside forces. As a part of the advisory team, the trust assistance we provided to the investment advisor's clients reinforced the strength of partnership and collaboration. This assistance is not limited to our charter in South Dakota. In many instances, we engaged our Caribbean entities to provide global support to solve the family's multijurisdictional requirements. Our experience and knowledge of regulations beyond the United States provided the team of investment advisor and attorney confidence in JTC's ability to carry out the family's investment and wealth plan. As technology has driven today's platform for information gathering and sharing, it remains the human interaction of advisors to deliver the appropriate message.

JTC Group
500 Bellevue Parkway, Suite 500, Wilmington, DE 19807
140 N Phillips Ave, Suite 301, Sioux Falls, SD 57104 • www.jtcgroup.com

JTC Group is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services. Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximize potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership
- We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships
- We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people
- Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology
- We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
- Our environmental, social and governance (ESG) framework has at its heart our culture of shared ownership and is informed by our purpose, which is to help maximize the potential of every client, colleague and partner with whom we work.
- We believe that we will thrive as a business by working in a sustainable way, operating within constantly evolving legal and regulatory frameworks, respecting the natural environment and creating a positive impact for the communities where we live and work.
- We understand the ESG risks and opportunities our clients face and as a listed professional services business with expertise across a wide range of sectors, geographies and asset classes, we are ideally placed to support our clients with a range of solutions that help them meet their own ESG commitments and goals.

New business contact:
Gregg Homan
Phone: 215-740-8223
Email: gregg.homan@jtcgroup.com

States chartered/licensed in: Delaware and South Dakota
Average account size: $7.25M
Total assets: $17 billion
Custodians supported: Fidelity, First Clearing, JP Morgan, Pershing, Raymond James, RBC, Stifel, TD Ameritrade, US Bank, Wells Fargo, Charles Schwab
Number of FA relationships: 550

Fees: Based on proprietary algorithm centered on 7 factors of risk and time.
Annual minimum fee: $8,000

In-house experts: 10
Supports Directed Trusts: Yes
Supports Delegated Trusts: Yes
Typical Timeframe for acceptance of new trust: 3-4 days
Marketing support includes: Client-approved materials, client materials, fact sheets, hands-on training

NATIONAL ADVISORS TRUST COMPANY

Jim Combs
Chief Executive Officer

This is the time of year to reflect on all we accomplished in 2022 as we shift our focus to our 2023 objectives.

National Advisors was formed 25 years ago "by advisors, for advisors." In 2022, we continued our longstanding tradition of helping our advisors compete, grow and prosper. A major achievement was the launch of our new wealth management platform which provides advisors with enhanced asset and account servicing capabilities, and improved business integration. We added several strategic client relationships to our advisor community while supporting increased demand for estate administration, trust settlements and unique asset services.

In 2023, we plan to deploy a new suite of advisor tools to make it easier to do business with us while expanding the breadth of our solutions to include an Advisor Direct model and enhanced services for individual trustees.

We look forward to serving as your most trusted advisor for trust and custody services.

NATIONAL ADVISORS TRUST

National Advisors Trust
800 East 101st Terrace, Suite 300, Kansas City, MO 64131 • www.nationaladvisors.com

We at **National Advisors Trust** embrace our community of trusted advisors with this common purpose, delivering a professional, consistent experience focused on the firms and families we serve. Our mission is simple and clear: To provide expert trust and custody solutions to trusted advisors and the families they serve. As the Trusted Advisor's Trusted Advisor, our mission sits parallel with our goal to be recognized as the nation's most advisor-friendly trust company for financial intermediaries with wealth management businesses. We deliver on this promise with a business model that seamlessly integrates trust and custody services into our advisors' wealth management offerings, resulting in services that are easy for advisors and their families to consume. Trusted advisors are at the core of our business model. We offer the depth and breadth of solutions to satisfy the entire spectrum of family needs for trust and custody services.

Advantages of National Advisors
We help advisors develop and source new business. As an independent, RIA-owned business, we become an extension of our clients' businesses. We offer multiple programs depending on the advisor's need which includes our ability to support enterprise level programs. We provide our clients with trust consultation, education, training, study groups for best practices, business development support, and business integration. We align our company's interests and priorities with those of our advisory firms. We work closely with advisors to develop customized enterprise programs that help grow their wealth management business. Because we do not manage investments, we complement, rather than compete with, advisors to serve their clients. Our nationwide reach and multi-jurisdictional trust powers ensure you can offer your clients trust services in the most favored jurisdiction to meet their needs. We maintain both a national trust charter and a progressive South Dakota state trust charter, giving our trusted advisor partners the best of both worlds. Additionally, we provide open architecture for custody solutions and service unique assets for both trust and custody solutions. We are the best trust and custody experts in this space.

New business contact:
Jim Combs
President and CEO
Phone: 913-234-8234
Email: jcombs@nationaladvisorstrust.com

John Abbuhl
Managing Director – Advisor Relations
Phone: 913-234-8260
Email: jabbuhl@natrustco.com

States chartered/licensed in: National Charter (National Advisors Trust Company) and South Dakota Charter (National Advisors Trust of South Dakota, Inc.)
Average account size: $2 million
Total assets: $8.3 billion
Custodians supported: Trust administration for accounts held at Fidelity, TD Ameritrade, Schwab and others
Number of relationships with advisors: 562 wealth management firms and approximately 6,100 advisors
Annual minimum fee: $4,200. Offers multiple programs for advisors.

Fee Scale:

Up to $2 million	0.50%
Next $3 million	0.45%
Over $5 million	0.25%
Over $10 million	Negotiable

In-house experts: 18 professionals including Juris Doctors, Attorneys with Master of Laws, Certified Trust & Fiduciary Advisors, Trust Officers, CPAs, Certified Securities Operations Professionals
Trust accounting system: FIS AddVantage
Supports directed trust: Yes
Supports delegated trust: No
Typical timeframe for acceptance of new trust: Current appointment reviews completed within 48 to 72 hours
Marketing support includes: Private-label Brand Advantage program, Trust Representative Office certification, marketing brochures, trust consultants on demand, CE-accredited educational programs, advisor study groups, training programs

PEAK TRUST
Matthew Blattmachr
CEO & President

At Peak Trust Company we always strive to exceed our clients expectations. In 2022 we expanded our services by opening our new office in Delaware, while continuing to serve our Alaska and Nevada communities. We see 2023 as the right time for advisors to be talking with their clients about updating their estate plans. In these times of national and global uncertainty, including domestic tax policy, advisors can help their clients achieve peace of mind by recommending an up-to-date estate plan that takes maximum advantage of estate planning techniques and tax law. We remain specialists, helping advisors, their clients, and appropriate legal counsel understand and take advantage of opportunities afforded by the following specialized estate planning techniques:

- Directed Trusts
- Incomplete Non-Grantor Trusts (INGs)
- Spousal Lifetime Access Trusts (SLATs)
- Charitable Remainder Trusts (CRTs)
- Grantor Retained Annuity Trusts (GRATs)

PEAK TRUST COMPANY

Peak Trust Company • 3000 A Street, Suite 200, Anchorage, AK 99503
1880 Warm Springs Road, Suite 135, Las Vegas, NV 89119 • www.peaktrust.com

Peak Trust Company serves advisors who are looking for a professional trustee to provide reliable and accessible expertise to help them with their client's complex trust plans.

Why Peak Trust Company: Expertise:
Peak Trust Company offers the experience you need to quickly and accurately establish trusts for your clients. Our trust experts help you overcome complex hurdles so you can manage your client's assets held in fiduciary accounts.

As an independent advisor-agnostic trust company, we get you directly to the trust solutions you need to keep you in control of your client's assets.

Experience:
As the recognized leader in sophisticated estate planning since 1997, our staff of highly credentialed trust professionals will help keep you in the driver's seat by anticipating client questions, and empowering you to help them navigate the process.

Unlike traditional banks and trust companies, at Peak Trust Company, your trust is our core business. We seek to offer advisor relationships grounded in trust, ethics and personalized service.

Choice:
We offer tax-favored trust situs in Alaska, Nevada and Delaware, flexible and customized trust administration solutions, and unparalleled service for a reasonable fee.

We can serve as trustee for clients from all 50 states and many countries.

Flexibility:
As an advisor-friendly trust company, we provide the trust solutions you need so that you can focus on managing client relationships and investments. At Peak Trust Company, you manage your client's assets, even if you move firms.

New business contact:
Andre Sears, Business Development Officer
Phone: 702-462-6677
E-mail: asears@peaktrust.com

States chartered/licensed in: Alaska, Nevada
Average account size: $8 million
Total assets: $12 billion +
Custodians supported: Works with all
Number of relationships with advisors: 1,500 +

Fees: (for directed and discretionary trust services)
Annual minimum fee: $5,000

In-house experts: 3 Juris Doctors (JDs), 1 Certified Financial Planner (CFP), 4 Certified Trust and Financial Advisors (CTFAs), 2 Certified Securities Operations Professional, (CSOP), 2 Certified Trust Operations Professionals (CTOP), 1 Certified Investment Performance Measurement (CIPM) professional, 1 Certified Financial Marketing Professional (CFMP)

Trust accounting system: Accutech
Supports directed trust: Yes
Supports delegated trust: Yes, with specific mandate in trust document, rather than general
Typical timeframe for acceptance of new trust: 24 hours
Marketing support includes: Brochures, white papers, case studies, estate planning tools and sample trust documents; face to-face meetings with advisors, clients and prospects nationwide; workshops and events

PRAIRIE TRUST
Victor Schultz
President

For high-net- worth clients, this is a great time to consider gifting to other family members. A particular area of focus is the use of specialty trusts, such as spousal lifetime access trusts (SLATs), charitable lead trusts (CLTs) and irrevocable generation skipping transfer trusts (GSTs). We are proud of our ability to handle complex and difficult situations. Because of our ability to shadow post- trust accounting transactions with most national custodians, advisors are able to work with us and utilize their preferred custodian relationship.

PRAIRIE TRUST™
Specialized Expertise. Strategic Partnerships.

Prairie Trust™
PO Box 648, Waukesha, WI 53187 • www.prairietrust.com

Prairie Trust™, a division of Waukesha State Bank, is a national trust services provider with unrivaled expertise in Wisconsin Trust administration.

Our expertise is demonstrated by our ability to handle difficult situations, including special needs trusts (which we have handled on a national basis), trusts subject to family friction (even with active litigation), and estate settlements with complex requirements.

Our administrators average more than 20 years of experience, and our president was involved in drafting the Wisconsin Trust Code and is working on further legislation to continue to improve the state's trust laws.

Trust Services
- In our open-architecture trust administration model, we accommodate both directed and delegated investment management. In most cases, investment assets can be held with the advisor's preferred custodian.
- We administer irrevocable, revocable, directed, delegated, life insurance and charitable trusts.
- We are willing to take on special-needs trusts of any size.
- Accounts may hold real estate, closely held business interests, promissory notes, tangible personal property, life insurance and other specialty assets.

Estate Settlement
- Working with Prairie Trust puts your client's estate in the hands of an experienced team of advisors which helps give loved ones peace of mind.
- We work with other professionals to gather and value assets, pay remaining debts, prepare tax returns, and distribute property as specified per a will or trust.
- Our process is transparent and includes regular updates to beneficiaries.

New business contact:
Terry Doyle, Senior Director Fiduciary Sales
Phone: 262-953-2435
E-mail: tdoyle@waukeshabank.com

Victor Schultz,
President & Chief Fiduciary Officer
E-mail: vschultz@waukeshabank.com

States chartered/licensed in: Arizona, Illinois, Kentucky, Maryland, Massachusetts, Missouri, Texas, Wisconsin
Average account size: $1.1 million
Total assets: $1 billion
Custodians supported: Works with all
Number of relationships with advisors: 230+

Fees:
Annual minimum fee: $4,000
Fee Scale (for directed trust services)

First $3 million	0.45%
Next $2 million	0.40%
Next $10 million	0.25%
Next $10 million	0.20%
Next $25 million	0.15%
Over $50 million	0.10%

In-house experts: Trust professionals and attorneys: 3 Juris Doctors, 3 Certified Trust & Fiduciary Advisors, 3 Certified Financial Planner™ professionals, 4 Certified Public Accountants
Trust accounting system: FIS AddVantage
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 5 business days
Advisor marketing support includes: Fact sheets, face-to-face meetings (with advisors, clients and prospects), presentations, training and education for financial professionals, quarterly e-newsletter and dedicated support team

PREMIER TRUST
Mark Dreschler
Chief Executive Officer

As we celebrate our 22nd anniversary this year, we continue to expand our network of attorneys, financial professionals and valued clients. Our association with Advisor Group and its 11,000 independent financial professionals creates scale that benefits all Premier Trust partners. We work with any custodian while remaining a preferred trust services partner for a number of financial institutions. The relationships we maintain with various local and national attorneys add to our depth. With everchanging taxes and regulations, clients want to protect their assets or make gifts to minimize their estate taxes. This provides the opportunity to partner with Premier Trust and bring the Nevada Advantage to your clients nationwide.

"It's A Matter Of Trust"SM

Premier Trust
Las Vegas: 4465 South Jones Boulevard, Las Vegas, NV 89103
Reno: 5474 Longley Lane, Suite 200, Reno, NV 8951 • www.premiertrust.com

Premier Trust focuses on trust administration and does not manage investments nor provide legal and accounting services. This allows Premier Trust to become a valuable addition to the client's team while allowing the client to retain their trusted financial advisor and other professionals.

Founded in 2001, Premier has 60+ trust administration professionals and currently administers over 6,500 trusts. Premier's administrators have extensive experience administering trusts of all types and sizes, including personal trusts, Nevada asset protection trusts and self-directed IRAs.

The firm continues to stay true to its mission to provide unparalleled administrative services. Premier's trust administrators take pride in creating customized personal business relationships with each one of their clients. Each client is matched with a trust officer and administrative team best suited to their unique situation.

Premier is based in Nevada, allowing its clients to formulate and execute their estate plans to take advantage of Nevada's progressive trust, corporate and tax laws: "The Nevada Advantage." Advisors are increasingly looking to Nevada whether their clients are looking to protect assets using a Nevada asset protection trust, provide for future generations using dynasty trusts, avoid state income tax on the sale of a business through a NING trust, or avoid estate taxes on the future growth of assets by transferring those assets to a BDIT.

Financial advisors that have Premier Trust listed as successor trustee on their client's revocable living trust substantially increase their odds of managing assets into the next generation. If advisors have clients with irrevocable trusts that are actively being administered, Premier can review those trust documents and see if it is possible to transfer the trusteeship to Premier and the investment management to the referring advisor.

Premier provides advisors support through consultations, webinars, educational seminars, estate planning checklists and conference or Zoom calls.

New business contact:
Leah Gregory
Business Development Officer
Phone: 702-507-0750
E-mail: lgregory@premiertrust.com

States chartered/licensed in: Nevada
Average account size: $1.5 million
Total assets: $2 billion+
Custodians supported: Works with all
Number of relationships with advisors: 3,000+

Fees
Annual minimum fee: $3,000
Fee scale, delegated trusts:

Up to $1 million	0.60%
Next $1 million	0.50%
Next $3 million	0.35%
Over $5 million	Negotiable

Directed trusts: Flat fee $3,000–$3,600 per year

In-house experts: 60+ trust professionals
Trust accounting system: Accutrust Cheetah
Supports directed trusts: Yes
Supports delegated trusts: Yes
Marketing support includes: Webinars on trust topics, marketing brochures, user-friendly website, whitepapers, blogs, practice management toolkit, conferences, Zoom and conference calls upon request and personal client-advisor meetings when appropriate

THE PRIVATE TRUST CO.

Bethany Bryant
President

The Private Trust Company remains committed to serving families and their advisors in a truly flexible model for trust services. Legacy planning remains more important than ever to help ensure your assets are protected and stretched to provide long-term benefits to your beneficiaries.

We continue to embrace technology, digital solutions and innovation to provide both customized and turnkey trust products, making it easier and simpler than ever to do business with us.

We understand the importance of keeping your preferred team of advisors together during your estate planning and execution, and stand ready to consult with you on current and future opportunities.

The Private Trust Company
an affiliate of LPL Financial

The Private Trust Company, N.A.
1422 Euclid Avenue, Suite 1130, Cleveland, OH 44115 • www.theprivatetrustcompany.com

The Private Trust Company, N.A., licensed in all 50 states under its national banking charter, serves as trustee, co-trustee or agent for the trustee while specializing in delegating investment and relationship management while partnering with to financial advisors.

This open and flexible model allows for clients and beneficiaries to utilize the experts of The Private Trust Company (PTC) to provide professional trust administrative services while outsourcing the investment management services to their chosen financial advisor.

As a financial advisor or RIA, where do you find prospects with personal trusts? The best place to start is in your own book of business. You may have clients with trust accounts that are currently managed by an institution and are dissatisfied with the quality of service or investment performance of their account.

For these clients, it may be possible to transfer the trust to The Private Trust Company and have the assets managed by you, their chosen financial advisor. New trusts can name PTC as current trustee or successor trustee to the grantor.

In addition, The Private Trust Company can assist individual trustees in the administration of their trusts in our capacity as agent.

Simply put, your client remains trustee while delegating administrative and operational duties to PTC for the purposes of ensuring compliance with the governing instrument and applicable state law.

The Private Trust Company, N.A., is an affiliate of LPL Financial.

New business contact:
New business contact:
Ben Foreman
VP, Business Development
Phone: 858-779-5053
E-mail: benjamin.foreman@lplfinancial.com

States chartered/licensed in: All
Average account size: $1.5 million
Total assets: $300+ billion
Custodians supported: Works with some
Number of relationships with advisors: 15,000+

Fees (for directed and discretionary trust services)
Annual minimum fee: $5,500 for personal trusts / $4,200 for charitable trusts
Minimum account size: $500,000
Tax processing and return preparation fee of $500 will be charged annually
Fee scale: Tiered fee schedule based on type of trust, account size and complexity.

Trust accounting system: InnoTrust Global Wealth
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 5 days
Marketing support includes: Advisor-facing and client-approved Bbrochures, articles and white papers, webinars, template trust language, business development mentoringquarterly e-newsletter, dedicated support team, personalized case management

SOUTH DAKOTA TRUST COMPANY LLC
PIERCE H. MCDOWELL III
Co-Founder & Co-Chief Executive Officer

South Dakota has been one of the industry leaders in the design and development of modern trust laws. South Dakota was the first no-income tax dynasty trust state with its 1983 statute. Additionally, several other top-rated trust, asset protection, tax and privacy laws have since been enacted keeping South Dakota at the forefront of modern trust situs.

The South Dakota trust industry has received great support over the years from its governor, division of banking, state legislature, judiciary, trust committee and trust association.

The combination of the above with the South Dakota Trust Company LLC (SDTC) collaborative fiduciary offerings working with family and family advisors within directed trust structures, special purpose entities and private trust companies all make South Dakota Trust Company LLC an extremely popular choice for many families and their advisors.

South Dakota Trust Company LLC.
201 South Phillips Ave., Ste 200, Sioux Falls, SD 57104 • www.sdtrustco.com

Founded by Al W. King III and Pierce H. McDowell III, **South Dakota Trust Company LLC** is a national boutique trust company headquartered in Sioux Falls with a satellite office in Rapid City and sister companies in Jackson Hole, Las Vegas, New York City and Westport, CT.

SDTC has more than $135 billion in assets under administration and works with over 115 billionaire and 360 centimillionaire clients from 54 countries and 47 states. These high net-worth families have chosen SDTC due to our exceptional service and flexible business model along with South Dakota's unique trust, privacy, asset protection, income tax and private family trust company laws.

SDTC's founders each have over 36 years of trust experience and our trust officers average more than 20 years of experience. Moreover, SDTC's trust officers are highly credentialed attorneys, accountants and trust professionals trained and experienced in the areas of South Dakota trust administration. Each trust officer utilizes their extensive experience to supplement and facilitate communication with the client, the beneficiaries and the client's other investment, financial planning, legal, insurance and tax advisors, acting as a relationship manager while customizing trust services individually for each client.

Because we do not offer any investment management products or services, we are able to work with any investment managers and custodians of the client's choice. Our architecture is truly open. We administer all types of non-financial assets, e.g., closely held stocks, limited partnerships, residential and commercial real estate, LLCs, oil and gas interests, offshore entities, etc.

In addition, our sister company SDTC Services LLC leads the industry in the set-up, operation and administration of both regulated (SD) and unregulated (WY and NV) Private Family Trust Companies.

New business contact:
Pierce H. McDowell III
Phone: 605-338-9170
E-mail: info@sdtrustco.com

States chartered/licensed in: South Dakota
Average account size: $18 million
Total assets: $135 billion
Custodians supported: SDTC works with custodians of the clients' choice
Number of relationships with advisors: 2,500+

Fees:
Annual minimum fee: $5,500 - $7,500
Fee scale: Flat fees based upon labor, risk and other factors

In-house experts: 100+
Trust accounting system: Infovisa
Supports directed trusts: Yes
Typical timeframe for acceptance of new trust: 24-48 hours
Supports delegated trusts: Yes
Marketing support includes: Through its sister company, South Dakota Planning Company (SDPC), SDTC provides technical support for trust and situs planning as well as for sales, training and client seminars. Our business development team is always happy to provide support in any way we can with conference calls (telephonic or video), in-person meetings, presentations, webinars, promotional/educational materials, training sessions, etc.

STERLING TRUSTEES
Antony Joffe
President

We continue to see investment advisors and attorneys around the world embrace the independent trust company model as the transfer of wealth from the baby boomers continues to accelerate. More advisors are discovering that they can deliver trust services across state lines in a virtual environment. This makes it much easier to convince a family in Arkansas that setting up a dynasty trust in South Dakota makes all the sense in the world. Sterling Trustees has positioned itself as a technology and service-driven trust company to take advantage of these market dynamics. We realized from the start that if you don't bring technology to bear to manage both fiduciary and regulatory risk that you limit company growth but more importantly can't provide your clients with the optimal service model. We maintain one of the lowest trust officer ratios in the industry because our clients are our company's biggest asset.

STERLING | TRUSTEES

THE POWER OF INDEPENDENT THINKING℠

Sterling Trustees LLC
101 S. Phillips Ave., Suite 509, Sioux Falls, SD 57104 • www.sterlingtrustees.com

Sterling Trustees is a boutique independent South Dakota chartered trust company providing trust and administration services to high-net-worth and ultra-high-worth families. The company currently administers over $6 billion of client trust assets across 400 trusts and 150 families around the world.

Sterling Trustees' business model is built on the premise that a trustee should not act as an investment advisor. Sterling instead works with outside investment advisors of the client's choice, to invest the funds on the trust's behalf while utilizing an independent custodian.

Sterling has deep expertise in working with multi-generational families that are looking for an independent trustee. The company is also highly experienced in cross border trust work in domesticating trusts from foreign jurisdictions. Today Sterling Trustees has clients in over 25 different countries.

Sterling's growth over the last 14 years has been driven by its investment in technology, including WealthHub, which is a cloud-based trust administration platform built on top of SalesForce. This platform allows its trust officers to automate and better manage all the daily tasks of being a trust officer, from onboarding a client, distributions, investments reviews and monitoring investment advisor performance. Sterling's proprietary client portal, SterlingConnect, allows clients to monitor their trust portfolios in near real time across multiple custodians.

The business has been built through client referrals and relationships with centers of influence, including respected law firms and investment advisors around the world. Sterling Trustees will act as both a directed and delegated trustee.

New business contact:
Antony Joffe, President
Phone: 605-593-8950
E-mail: ajoffe@sterlingtrustees.com

States chartered/licensed in: South Dakota
Average account size: $15 million
Total assets: $6 billion
Custodians supported: Works with all
Number of relationships with advisors: 100

Fees
Annual minimum fee: $7,500 for directed, $10,000 for delegated
Fee scale: Fixed-fee only

In-house experts: 12
Trust accounting system: Broadridge and WealthHub Solutions
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical timeframe for acceptance of new trust: 72 hours
Marketing support includes: Face-to-face as well as video meetings with lawyers, investment advisors and other centers of influence. Attendance at trust and estate conferences.

TCA TRUSTCORP AMERICA
Brent E. Layton, CTFA
Vice President and Trust Officer

TCA TrustCorp America has been serving clients for nearly 30 years. The years of experience has given TCA an edge when working with more than 200 advisors and their clients to meet their needs.

TCA has an incredible wealth of experience and our trusts get a thorough review by our full team. This review often leads to recommendations and ideas that go beyond the trust we are potentially acquiring.

Our advice and ideas are usually presented by an advisor to their clients, so we try to make the advisor "look good" to their clients.

Experience, reliability and flexibility offered at TCA are key attributes to help our clients reach their goals.

TCA TrustCorp America
5301 Wisconsin Avenue, NW, Suite 450, Washington, DC 20015 • www.yourtrustee.com

TrustCorp America does not manage money in-house and as such will never provide a competitive threat to our advisors.

Instead, TCA's entire line of business depends on third-party investment advisors.

TCA, in business since 1995, was a pioneer in providing unbundled trust services.

Just as important as the fact we will never compete with you, TCA understands personal trusts. Our team of attorneys and trust professionals help make the investment advisors we work with "look good."

In addition to being knowledgeable, TCA is extremely flexible. TCA can work with almost any custodian and can hold real estate and other illiquid assets within the Trust structure.

As an added benefit to our advisors, TCA works hard to make the transfer of existing trusts easy and transparent. The opportunity existing for all of us has only expanded, thanks to bank mergers and acquisitions which have helped create a large number of unhappy clients that are eager to move their trusts to an experienced advisor and a competent, reliable trustee.

New business contact:
Brent Layton, Vice-President
Phone: 301-766-9100
Email: blayton@tcatrust.com

States chartered/licensed in: District of Columbia

Average account size: $850,000-$900,000

Total assets: $650 million

Custodians supported: Works with almost all

Number of relationships with advisors: 200+

Fees (for directed and discretionary trust services)

Annual administrative fee: 0.50%

Fee scale: Fee breaks are offered commensurate with fee breaks offered by the client-selected trust advisor

In-house experts: 9

Trust accounting system: FIS

Supports directed trusts: Yes

Supports delegated trusts: Yes

Typical timeframe for acceptance of new trust: 2 days

Marketing support includes: Brochures, phone conferences with clients and prospects nationwide. Website with more useful trust-related information.

WEALTH ADVISORS TRUST COMPANY

Christopher Holtby
Co-Founder

100% focus on making the professional lives of advisors using WATC trustee services easy and natural.

Spending more money on digital tools to speed up the process of delivering trustee services.

Hiring more employees who are growth-oriented, can-do attitude, open/honest/vulnerable, and adaptive to change.

Trustee services are like a supply chain management puzzle. So much fun!

WEALTH ADVISORS Trust Company

Wealth Advisors Trust Company
910 5th Street, Suite 10, Rapid City, SD 57701 • www.WealthAdvisorsTrust.com

Wealth Advisors Trust Company is a trust company created for wealth advisors offering white glove services with the lowest account/trust officer ratio in the industry. The co-founders knew that after 700 years, the trustee industry needed changing. It's in our DNA to disrupt this industry, giving choice and control back to financial advisors and their clients. Our trustee services are innovative, collaborative and easy to use. Highlights:

- Make advisors look wise when choosing our trustee services.
- Onboarding new trusts happens lightening fast.
- Distribution requests can happen electronically. Approvals occur as fast as 72 hours.
- We offer a Non-Compete Guarantee to advisors. We collaboratively work with advisors.
- Provide ideas for advisors to GROW AUM with trustee services.
- We challenge the status quo by knocking down the traditional, rigid trust company walls. Our trust services are designed to support advisors, not undermine them.

…because YOU expect more.™

New business contact:
Christopher Holtby, Trust Educator and Co-Founder
Phone: 605-776-7012
Email: holtby@WealthAdvisorsTrust.com

States chartered/licensed in: South Dakota
Average account size: $2.8 million
Total assets: $1.9 billion
Custodians supported: The best ones
Number of FA relationships: 120 +

Fees: Based on proprietary algorithm centered on 7 factors of risk and time. Effective. Transparent. Win-Win.
Annual minimum fee: $7,500
Trustee Fee Ranges*:
First $3 million - 0.412% to 0.600%
Next $3 million - 0.388% to 0.544%
Next $4 million - 0.352% to 0.493%
Over $10 million - Negotiable

*Based on marketable securities for a fully directed trust (investments and distributions). We accept trusts holding non-marketable securities.

In-house experts: 7 (1 CPA, 1 Attorney, 2 Certified Financial Planners, 1 Certified Private Wealth Advisor, 2 Certified Trust and Fiduciary Advisors)
Trust accounting system: HWA and SalesForce
Supports directed trusts: Yes
Supports delegated trusts: Yes
Typical time-frame for acceptance of new trust: 48 hours
Marketing support includes: 90% close ratio when competing against traditional trust companies.

GLOSSARY

Asset Protection Trust: Any trust designed to protect property from potential creditors, court judgment or other legal liability.

Beneficiary: Person or entity entitled to receive benefits from a will, insurance policy, trust agreement or employee benefit plan.

Charitable Remainder Trust (CRT): An irrevocable trust that generates income for a fixed period (up to 20 years or a lifetime) and then turns remaining assets over to a selected charity.

Corporate Trustee: A trust institution serving as trustee.

Crummey: A trust specifically designed to delay beneficiary access to the underlying assets while circumventing the annual gift tax exclusion.

Delegated Trust: An arrangement that allows the trustee to assign responsibility for managing the trust's assets to an outside advisor. (See also: Directed Trust.)

Directed Trust: An arrangement that allows the advisor to hand off the responsibility and burden of administering a trust to an outside corporate trustee but retains control over how the assets are invested. (See also: Delegated Trust.)

Directed Trust Company: Any corporate trustee that supports and encourages directed trust relationships. These companies are generally not interested in managing the assets themselves and so have little or no motive to replace existing advisors.

Dynasty Trust: While some states force trusts to terminate after a few generations, others allow trusts to operate for centuries or even, theoretically, forever. These long-lasting arrangements are known as dynasty or "perpetual" trusts.

Estate: The real and personal property of a decedent; a specific interest in property.

Fiduciary: An individual or entity in a position of trust who has accepted the duty of acting for the benefit of another.

Generation-Skipping Tax (GST): A tax levied on gifts to people separated from the donor by more than one generation: grandparent to grandchild, for example.

Grantor/Settlor: A person who transfers property, the creator of a trust.

Grantor-Retained Annuity Trust (GRAT): An irrevocable trust that pays the grantor an annuity for a fixed period, after which remaining assets go to an assigned beneficiary. Used to shift anticipated investment returns from the grantor to the heirs while generating income in life.

Irrevocable Life Insurance Trust (ILIT): Typically used to shelter an insurance death benefit from estate taxes and may provide liquidity to pay estate taxes and settlement costs. A trust is created, then the trust purchases a life insurance policy.

Irrevocable Trust: A trust that, by its terms, cannot be revoked or changed by the grantor.

Living Trust: A trust that is operative during the lifetime of the grantor, as opposed to a trust under will or a testamentary trust. Also known as an *inter vivos* trust.

Qualified Terminable Interest Property (QTIP): A mechanism for providing income to a surviving spouse in life while retaining the assets (and deferring estate taxes) for successor beneficiaries. Used to lock in marital deductions.

Remainderman: The person who is entitled to an estate after the prior estate has expired.

Revocable Trust: A trust that by its terms may be terminated by the settlor or by another person.

Special Needs Trust: A vehicle that provides for disabled beneficiaries while preserving eligibility for Social Security and other means-tested benefits.

Spendthrift: When a trust is designed to prevent beneficiaries from making decisions around the underlying assets.

Successor Trustee: Person or institution named in the trust document who will take over should the first trustee die, resign or otherwise become unable to act.

Trust: An entity that holds assets for the benefit of certain other persons or entities.

Trustee: Person or institution who manages and distributes another's assets according to the instructions in the trust document.

Uniform Trust Code States: Many states have attempted to streamline and standardize their trust rules by adopting these provisions as their model.

CONTRIBUTORS

Jerry Cooper

Jerry Cooper is a contributing editor and Publisher of *The Wealth Advisor*. Mr. Cooper has been in the financial services industry for nearly four decades—and has been working closely with model providers and strategists for much of the last 8 years. His knowledge of the industry, which messages will resonate, how to capture the attention of advisors, and the entire sales process—is second to none. Jerry is also the publisher of *The Wealth Advisor* where serves in a leadership role over both the editorial and advertising departments.

Scott Martin

Scott Martin came to *The Wealth Advisor* after nearly a decade in hedge fund land once it became clear that the individual advisor had been his true passion all along. He knows what frustrates and excites financial intermediaries at all levels of the industry and has written endlessly about the ways technology, client demand patterns and innovation keep creating opportunities as well as challenges. You might have seen some of it in places like *Research, Buyside* and *Institutional Investor* (and *ALPHA*). If you're reading this, you know how to reach him.

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