DE 1931
Commonwealth
TRUST COMPANY

Dear Client:

Thank you for choosing Commonwealth Trust Company ("CTC") to serve as trustee of your Asset Protection/Self-Settled Trust (i.e., where the contributor is a current or future beneficiary [except for revocable trusts]). Below is a checklist which outlines the documentation to be completed and/or provided prior to CTC executing your trust(s) ("Client Packet"). Generally, prior to execution of a trust, CTC also requires that certain provisions be included in the governing instrument of the trust. CTC will provide those provisions upon request to you or your estate planning/tax attorney.

☐ **ACCOUNT PROFILE.** The attached account profile must be signed by the grantor(s) and any co-trustees. This profile requests: basic information pertaining to the trust, vital statistics and contact information about the grantor(s), co-trustee(s), beneficiaries, co-fiduciaries and/or advisors. CTC requires that the trust have a Co-Trustee or Investment Advisor named in the Trust document to direct CTC as to all investment decisions; however, the use of a Distribution Advisor, Trust Protector, or other Advisor is optional and you should consult with your trusts and estates attorney to determine whether or not the inclusion of one or more Advisors would be beneficial to your planning.

☐ **COMPLIANCE MATERIALS.** The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 requires us to collect certain information, including but not limited to, your name, address, date of birth and other information that will allow CTC to identify you, and run security and identity verification checks on each grantor and cotrustee. In that regard, please provide the following items:

- ☐ **A copy of the grantor/co-trustee's drivers' license or current passport listing the address as reported on the attached Account Profile; and**
- ☐ **A brief biography which provides CTC with information about the personal and business history and source of wealth of the grantor(s). See Sample attached hereto.**

☐ **PROXY LETTER.** The attached letter directs CTC not to forward annual statements or proxy notices it receives to the individual responsible for investments under your trust agreement. This letter must be signed by the individual responsible for the investment decisions pertaining to the trust, typically the Investment Advisor.

☐ **SOLVENCY ANALYSIS.** CTC performs a solvency analysis for all Asset Protection/Self- Settled Trusts before agreeing to serve as trustee. Generally speaking, CTC looks to ensure that you do not intend to contribute in excess of one-third of your net worth to the trust. This percentage can be adjusted slightly based upon your specific financial situation. Please consult with a member of CTC's Business Development Group if you intend to fund this trust with more than the aforementioned percentage. In that regard, the following must be provided to CTC:

- ☐ **The attached solvency letter must be addressed to your attorney, dated, signed, and notarized. The date of the solvency letter must be no more than one month prior to the date CTC executes the trust agreement; and**
- ☐ **A statement of your assets and liabilities must be dated no more than six months prior to the date CTC executes the trust agreement, clearly indicate: (1) how assets are owned if they are not owned solely by you (e.g., as tenants by the entireties, etc.), and (2) whether liabilities are individual or joint liabilities; and**
- ☐ **Copies of your two most recent federal (U.S.) income tax returns.**

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☐ **FATCA/CRS REPORTING.** The Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS") are international automatic exchange of financial account information initiatives aimed at addressing perceived tax avoidance resulting from the use of foreign accounts and related structures. Under both initiatives, financial institutions, such as CTC, are required to gather due diligence on tax residence of grantor(s), beneficiaries, co-trustee(s), and other fiduciaries. Reporting, if required, is generally done by CTC to the US Internal Revenue Service (IRS). The US has certain agreements and procedures in place with other countries that may result in reported information being shared with the relevant tax authorities in those countries. CTC may also be required to provide information to financial institutions where the trust, or an underlying company owned by the trust, has an account. Depending on where that other financial institution is located, the information provided may be reported to the local tax authorities and be exchanged with the country of tax residence. The attached account profile collects information regarding tax residence. You are encouraged to contact your tax or legal advisor if you have any questions regarding where you are tax resident or concerns regarding your personal tax compliance.

Should you have any questions or require assistance completing the Client Packet, please contact your assigned Trust Administrator.

Lastly, but most importantly, thank you for retaining CTC for your trust administration needs.

Sincerely,

COMMONWEALTH TRUST COMPANY