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Commonwealth
TRUST COMPANY

Dear Client:

Thank you for choosing Commonwealth Trust Company ("Commonwealth") to serve as trustee of your existing 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 Commonwealth becoming trustee ("Client Packet"). Generally, prior to Commonwealth becoming trustee, Commonwealth also requires that certain provisions be included in the governing instrument of the trust. Commonwealth 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 advisers. Commonwealth requires that the trust have a co-trustee or Investment Adviser named in the Trust document to direct Commonwealth as to all investment decisions; however, the use of a Distribution Adviser, Trust Protector, or other Adviser is optional and you should consult with your trusts and estates attorney to determine whether or not the inclusion of one or more Advisers 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 Commonwealth to identify you, and run security and identity verification checks on each grantor and co-trustee. 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 Commonwealth 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 Commonwealth 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 LETTER:** Commonwealth requires a solvency letter for all existing Asset Protection/ Self-Settled Trusts before Commonwealth becomes trustee. In that regard, the following must be provided to Commonwealth:

- ☐ **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 Commonwealth becomes trustee.**

☐ **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 Commonwealth, 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 Commonwealth 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. Commonwealth 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 adviser 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 Commonwealth for your trust administration needs.

Sincerely,

COMMONWEALTH TRUST COMPANY

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