CORIENT

Corporate Trustee Services

Agenda

1. Why we are offering corporate trustee services
2. Overview of Corient Trust offering
3. How Corient Trust is priced
4. Delivery Model
5. Where to find us

Trustee Services Better Serve Our Clients and Anticipate "Great Generational Wealth Transfer"

Clients	▪ Demand **integrated delivery** of comprehensive, high-quality service ▪ Expect **internal expertise** to manage all key strategic activities of wealth management process for their family

Trends	▪ Significant benefit for advisors to utilize trusts to **retain clients**
	  ▪ \$50-\$100tn to pass to next generation via trusts in next 30 years
	  ▪ 98% of children fire their parents' advisor upon death of a parent
	  ▪ 82% of advisors say a trust partner results in enhanced client retention
	  ▪ 78% of investors with \$1mm+ have a trust
	  ▪ 7x-10x more expensive to gain a new client than keep an existing one

Service	▪ Trust services enables **holistic wealth management** for our clients ▪ Advisory and value-added services can **positively impact client experience**

Corporate Trustees Can Meet Many Different Client Needs

- Lack of appropriate individuals to oversee assets
- Reducing administrative burden on individuals
- Reducing liability exposure of family members
- Knowledge of the law
- Promotion of family harmony
- Protecting beneficiaries from themselves
- Directed trustee arrangements
- Accessing other aspects of favorable trust jurisdictions
- Continuity / longevity
- Knowledge of the law
- Comprehensive service approach
- Objectivity

South Dakota's Significant, Unique Benefits for Clients

#1 Ranked US Trust Jurisdiction, Trust & Estate Magazine 2022

Protection	▪ Asset protection from creditors ▪ Self-settled asset protection trusts ▪ Transfer of marital property to domestic asset protection trust
Tax	▪ No state taxes: income, dividend or interest, capital gains, or any other intangible taxes ▪ Unlimited duration, "Perpetual Trusts," theoretically avoid federal transfer (gift, estate and generation skipping) tax system
Service	▪ Directed trust statute allows investment management to remain with advisor ▪ Efficient, cost-effective processes for modification, reformation, decanting ▪ Non-judicial modification (NJM) allows amendment of trust document with consent of beneficiaries ▪ Favorable privacy laws

2. Overview of Corient Trust Offering

Corient Trust Has Unique Advantages We Can Bring to Our Clients

- Comprehensive wealth solution
- Ability to Hold unique assets (details on next page)
- Flexibility to create administrative solutions
- Advice based trust support model
- Advisor created and owned; singularly focused on trust services
- Progressive trust services leverage South Dakota’s unique jurisdiction opportunities

Our Ability to Hold Unique Assets Separates Us From Many Competitors

Select Examples of "Unique Assets" (non comprehensive)

- Closely held stocks
- Limited partnerships
- Residential real estate
- Commercial real estate
- LLCs
- Oil and gas interests
- Mineral interests
- Ranch management
- Timber interests
- Art collections and other collectibles
- Loans and notes
- Life insurance
- Tangible assets

The Benefits of Corient Trust Can Strengthen Your Client Relationships

Assets	▪ AUM remains with advisor in Corient ▪ Advisor retains control of investment decisions ▪ Independent trustee does not compete for investment management
Partnership	▪ Advisors remain primary point of contact ▪ Allows advisors to maintain and expand multi-generational relationships ▪ Corient Trust is an extension of advisor and client's wealth management team
Service	▪ Enables advisors to capture a greater share of wallet ▪ Improves client retention ▪ Collaboration with other Corient Solutions (e.g., Tax, Wealth Transfer)

Hybrid Approach Allows Corient to Manage Assets, While Leveraging the Expertise of SDTC

Corient Trust

Corient Trust Company, LLC is a **wholly owned subsidiary** of Corient Private Wealth, LLC.

Corient Trust's strategic relationship with wealth management professionals allows an **integrated investment management approach** for clients.

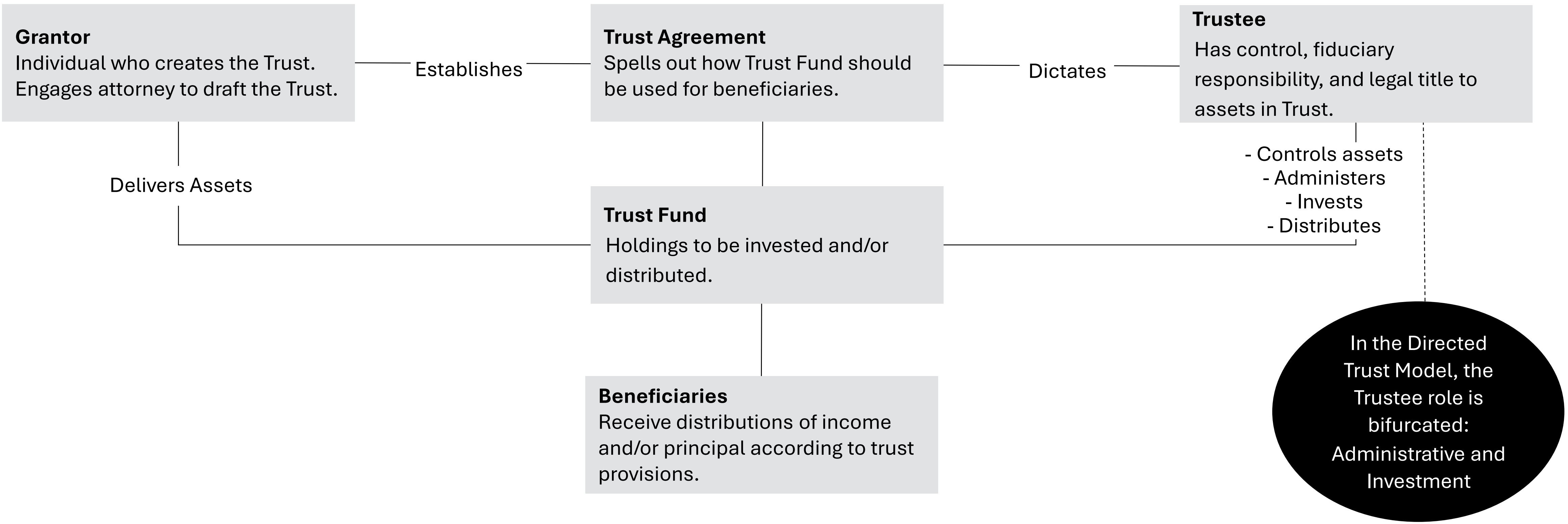
South Dakota Trust Company (SDTC)

Brings **600+ years experience** in administration.

Allows Corient to administer trusts, utilizing **our own charter, policies and procedures.**

- Corient Trust and SDTC do not offer any products
- Custodian neutral
- Ability to administer most types of non-financial assets

Directed Trust Model Leverages Skills of Clients' Advisors in Partnership With Administrative Trustee



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Bifurcating Administration and Investments Gives the Client and Advisor the Best of Both Worlds

Administrative Trustee

Corient Trust

- Maintaining books and records
- Documenting and executing distribution
- Overseeing and coordinating filing of tax returns for the trust
- Preparing accountings, as needed
- Reporting on valuations

Investment Advisor

Corient Office

- Maintaining client relationship
- Meeting with beneficiaries to consider discretionary distributions
- Coordinating/Providing valuations for trust assets
- Handling the investment function for assets of the trust

Corient Trust Can Administer Most Common Types of Trusts

Trusts Accepted By Corient:

- Revocable
- Irrevocable
- Charitable
- Gifting
- Irrevocable Life Insurance Trust (ILIT)
- Dynasty
- Asset Protection
- Private Foundation

Corient Trust accepts future (successor) trusts as well as current trust matters.

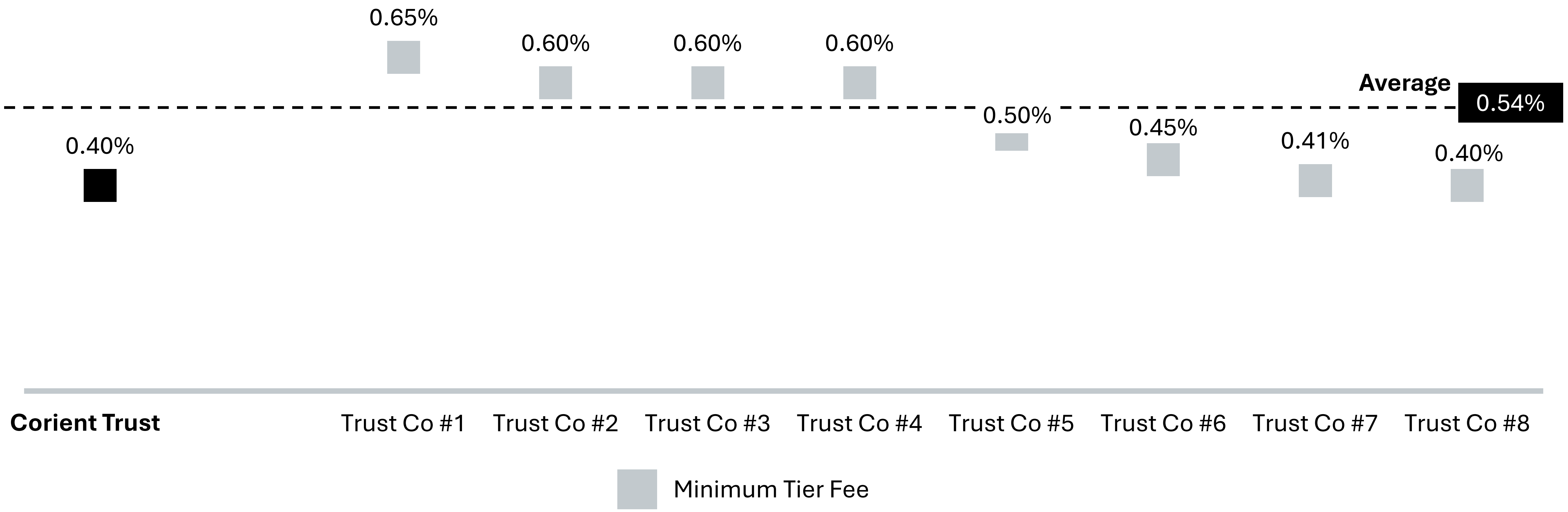
Corient Trust will keep copies of future trust documentation on file for reference when it is called to serve in the future.

If you do not see your trust opportunity listed, contact Corient Trust to see if it can be accepted; NOTE: Corient Trust will not accept Special Needs Trusts

3. How Corient Trust Is Priced

Our Minimum Tier Fee Rate Is Competitive Amongst Our Peers, Compelling for Clients

Minimum fee rate peer comparison[1]



[1]Generally applied to the first $3 million of assets

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Trust Fee Schedule

Asset-based annual fees are based on quarterly account asset values

Base Fees

Asset-based Fees

Trust Asset Value	Asset Based Fee
First $3M	40bp
Next $2M	35bp
Next $5M	25bp
OR	
Over $10M	Negotiated
Minimum Annual Fee: $6,000[1]	

OR:

SINGLE-LLC TRUSTS

Flat fee	$6,000

Other Fees

- $1,500 account set-up fee (debited for each new trust account)
- $2,000 fee for termination/closure
- Additional fees may apply for select situations:
  - Extraordinary circumstances
  - Irrevocable Life Insurance Trusts (ILITs)
  - Unique assets
  - Tax preparation
  - Unfunded trusts (N/A for successor appointments)

[1] Fees for Trusts with up to $3M in AUM will be the greater of $6,000 or 40bps on AUM; Please see appendix for more detail.

Billing for Administrative Trustee Fees Will be Administered by Corient Trust

- Administrative trustee fees are paid by the trust
- Fees are assessed/debited on a quarterly basis
- **Advisor is responsible for raising cash / having sufficient funds to cover fees**

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4. Delivery Model

Onboarding a New Trust Requires Standard, Relatively Simple Documentation

01

- Trust Agreement drafted on behalf of client
- Trust Agreement must be reviewed by Corient Trust
- For existing trusts, review may require SD counsel to help prepare any legal documents[1]
- In the case of a newly created trust, Corient Trust has model language to provide to local counsel

02

- Once the documentation has been reviewed, an advisor must:
  - Complete his/her portion of the Corient Trust Services Account Opening Packet
  - Collect necessary documentation

Standard documents are required for a new account
(forms available on WealthNet)

- Legal documents
- Successor Trustee Risk Review (if applicable)[2]
- Initial Anti-Money Laundering (AML) Form
- Photo ID and W-9s for Settlor, Current Beneficiaries
- Conflict of Interest Disclosure Form
- Complete Trust Profile form
- Asset documents (statement, deeds, promissory notes, etc.)
- Letters of direction

[1]These legal documents may include Removal of Trustee and Appointment of Successor Trustee documentation, Non-Judicial Modification Agreements, etc; [2]Additional documents may be required for Successor Trustee appointments

Onboarding a New Trust Requires Standard, Relatively Simple Documentation

1. Open a digital file and review the paperwork

2. Review Trust Agreement from an administrative perspective and complete the Trust Document Review Checklist

3. If everything is in order, schedule a Special Corient Trust Committee Meeting to review documents for acceptance (please allow a few days for processing)

4. Upon approval, execute Trust Agreement and other documentation requiring counter-signature; notify advisor by e-mail with copies of signed Acceptance and Agreement

5. Complete initial administrative review and subsequent annual trust reviews (by Corient Trust Committee on an annual basis at quarterly meetings)

6. Prepare ongoing AML form

Ongoing Roles and Responsibilities for Administration Are Relatively Simple

Advisor

- Maintain relationship with clients
- Act as liaison between clients and Corient Trust
- Invest account per trust terms
- Facilitate client distribution requests
- Obtain and provide annual valuations of assets

Corient Trust

- Execute daily administration
- Respond to advisor and/or client inquiries
- Conduct fiduciary oversight & review
- Review, approve and process distributions
- Execute fiduciary tax returns

Additional Processes Included in the Appendix for Ad Hoc Needs

Asset Additions

Discretionary Requests

Revocation Requests

Tax Preparation and Filing

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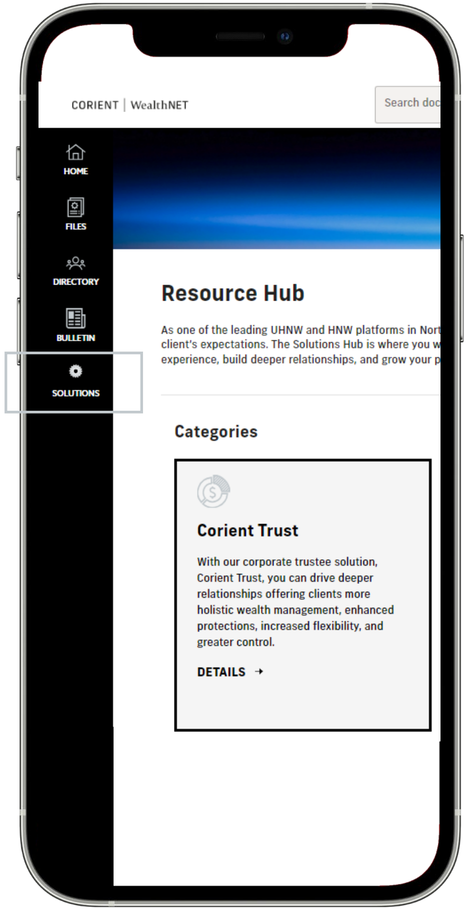
Trust Account Administration Is Unique to the Specific Trust Agreement and the Laws of Each State

Corient Trust's processes are in place to protect the integrity of all client's estate planning goals. It is important that we work together to ensure these goals are met. Upon acceptance, an initial meeting will be held to articulate any nuanced responsibilities.

5. Where to Find Us

WealthNet Will Be the Central Repository for Documents That Advisors May Require

- Non-dispositive South Dakota specific language for drafting counsel
- Published Fee Schedule
- Administrative Forms
- On-Demand Webinars
  - Client Conversations and Corporate Trustees
  - Corient Trust Administration Process
  - Corient Advantages of South Dakota
- Written Collateral
  - Corient Trust Services (External)
  - Directed Trust (Internal)
  - Advantages of South Dakota (Internal)
  - Why Use a Corporate Trustee (Internal)



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How to Engage

Points of Contact

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Thank you

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Appendix A

Details on Fees

Additional Fees (I/IV)

Personal Trusts	For administrative trustee services, Corient Trust will charge an annual fee debited from the trust account pro rata on a quarterly basis based on the account asset value on the last day of the prior month. The account must always maintain at least two years of fees. In the event there is not sufficient cash in the account to satisfy the fees, Corient Trust reserves the right to set up a receivable in the account for the outstanding balance. Note: For non-directed trusts, annual fees will be negotiated on a case-by-case basis.

Additional Fees (II/IV)

Extraordinary Circumstances	Additional fees may be charged for the performance of extraordinary, unusual or nonstandard services. Fees for these services will be based on the time and complexity of the task and charged at $400 per hour.
Irrevocable Life Insurance Trusts (ILITs)	The fee for ILITs (only insurance policies) $2,500 per year for up to 2 policies and a $1,500 one-time setup fee. For additional life insurance policies, an additional $500 per each per year will be assessed.

Additional Fees (III/IV)

Unique Assets

Unique assets are essential components of trusts for high-net-worth portfolios. Custody, administration, and reporting on these assets are important services provided by Corient Trust.

Unique assets include, but are not limited to real estate, closely held businesses, mineral interests, ranch management, timber interests, art collections and other collectibles, loans and notes, life insurance, and tangible assets.

The annual fee outlined above includes two assets. There is an additional charge of $500 per year per asset for over two assets.

Investment Advisor is responsible for providing Corient Trust with annual valuations on all unique and hard to value assets. Acceptable forms of valuation include: letter from the General Partner on letterhead stating the FMV and number of units; audited financial statements, and commonly accepted valuation methods.

Additional Fees (IIII/IV)

Tax Preparation Assistance	For taxable trusts, a $1,100 annual fee for tax preparation will be charged for tax return preparation and it will be assessed directly against the account requiring such services. Tax preparation includes coordinating all documentation required by a CPA to prepare the tax return, following up with the CPA, timely submitting tax returns and payments.
Unfunded Trust	A $1,500 annual fee is charged for unfunded trusts. This does not apply to successor appointments.

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Appendix B

Additional Processes for Ongoing Requests

Asset Additions

01 For additional investments or account changes needed, the advisor will need to provide an Investment Direction letter to the Corient Trust Officer to update the trust file and make sure the trust holdings are accurately reflected

02 The advisor should make sure that the Corient Trust Officer is set up to receive duplicate statements and tax documentation

03 For any special assets, the advisor should provide the supporting documentation reflecting trust ownership, insurance policies, Deeds, Assignments of LLC or Notes, etc.

Distribution Requests

01 If a Beneficiary requests a distribution, he/she will need to provide that request in writing, explaining the purpose and provide delivery instruction. Also, the beneficiary should provide supporting documentation (e.g., tuition statement) and/or other documents as requested (e.g., budget, tax return)

02 Advisor will collect this information and prepare the advisor section of the Discretionary Distribution Request Form to forward to the Corient Trust Officer

03 Advisor will coordinate the transfer of funds from the trust investment account to the Trust omnibus account for the Corient Trust Officer to process)

04 If the distribution is to be made by assets in kind, the advisor will need to provide the list of assets and market values and will process that ACAT directly after the request, if approved, and send confirmation to the Corient Trust Officer so the distribution can be accounted for in the Trust Ledger

05 The Corient Trust Officer will complete the Distribution request form and add it to the quarterly Corient Trust Committee agenda for ratification

06 If the request exceeds $100,000 or is a terminating distribution, the request requires review and approval at a special meeting of Corient Trust Committee

07 The Corient Trust Officer will process the distribution to the beneficiary once funds have been received from the investment account

Revocation Requests

- Revocation requests must be submitted by the Settlor in writing along with the delivery instructions

- The advisor will forward the requests to the Corient Trust Officer and transfer funds needed from the underlying investment accounts

- The Corient Trust Officer will add this request to the Corient Trust Committee agenda for reporting purposes and process the distribution

Tax Preparation and Filing

01	The Corient Trust Officer will process the annual trust tax ledgers and forward this along with any 1099s and Schedule K-1s that have been received to the CPA
02	Once the CPA has completed the return, the CPA will forward the return to the Corient Trust Officer to execute
03	If payments are required, the Corient Trust Officer will reach out to the advisor to request funds be transferred to the trust for tax processing. Most payments will be made electronically unless that is not possible
04	The Corient Trust Officer will handle any paper filings and mail via certified mail for tracking
05	Unless the CPA has confirmed otherwise, the Corient Trust Officer will mail Grantor Tax letters and beneficiary K-1s
06	The Corient Trust Officer will also coordinate the transfer of funds to pay the tax preparation invoices with the advisor