

Transferring a Personal Trust Timeline

Advisor's client/prospect wants to change to a new corporate trustee – First Phone Call

- Advisor discusses with Wealth Advisors Trust Company (“WATC”) the background of the trust. Such topics would include: number and age of beneficiary(s), history of the grantor and beneficiary(s), reasons for wanting to change to a new corporate trustee, and history of the trust itself.
- Advisor sends to WATC the trust document for review.

First 48 Hours after Advisor Sends Trust Document

- WATC, after reading and reviewing the trust, calls the advisor explaining the steps to transfer the trust to WATC, and changing to the advisors custodian.
- WATC introduced advisor to the Trust Officer
- Advisor provides the following required information before WATC can formally accept the trusteeship: 1) Names, address, telephone, email, copy of government issued ID, DOB and SSN for the beneficiary(s) and where applicable the grantor; 2) most recent custodial statement; and 3) prior two year trust tax returns, if applicable.

Next 48 Hours

- WATC provides advisor with the Nomination, Removal, Resignation and Acceptance documents for WATC to be nominated, Current Trustee to be removed, Current Trustee to resign and WATC to accept trusteeship.
- Relevant beneficiary(s) or grantor(s) sign the Nomination and Removal document and send to WATC.
- WATC signs Acceptance document.
- WATC sends Nomination, Removal and Acceptance documents along with Resignation document to former Trustee for their signature.

The Slow Part

- While WATC and advisor are waiting on Resignation document, advisor completes all relevant account opening documents for WATC signature after Resignation document has been received by WATC.
- WATC signs all relevant account opening documents and advisor begins ACAT transfer or wire transfer process.
- WATC and advisor organize for WATC trust accounting software to “connect” with advisors custodian for trust accounting to begin.

The New Beginning

- Advisor manages money and services the client.
- WATC answers and deals with distribution requests and questions from either advisor or beneficiary(s).
- WATC produces trust accounting statement every quarter.
- Every quarter the advisor and WATC each charge directly from the trust account without the other firms involvement.