



## Corporate Trustee Solutions – Comparison Chart

The corporate trustee platform created by Morgan Stanley is “open architecture,” meaning that we provide you with access and ability to select an appropriate third-party corporate trustee for your trust account. We currently have 13 corporate trustee partners who have different skill sets, capabilities, locations, jurisdictions, pricing and trust service specialties.

	CORPORATE TRUSTEE PARTNER	ACCOUNT MINIMUM	TRUSTEE OF DISCRETIONARY TRUSTS	TRUSTEE OF DIRECTED TRUSTS	DIRECTED TRUST JURISDICTION	INSTITUTIONAL TRUSTEE SERVICES
 <p>Core Partners</p>	Arden Trust Company	\$1,000,000	✓	✓	Delaware	
	City National Bank, N.A.*	\$3,000,000	✓	✓		
	Comerica Bank & Trust, N.A.	\$1,000,000	✓	✓	Delaware**	
	Fiduciary Trust of New England	\$2,000,000	✓	✓	New Hampshire	
	First State Trust Company	\$1,000,000	✓	✓	Delaware	✓
	Midwest Trust Company	\$500,000	✓			
	Peak Trust Company	\$1,000,000	✓	✓	Alaska, Nevada, Delaware**	
	RBC Trust Company*	\$3,000,000	✓	✓	Delaware	
	Nevada First Trust Company***	\$1,000,000	✓	✓	Nevada	✓
 <p>Niche Partners</p>	BMO Trust & Custody	\$50,000,000				✓
	Broadridge/Matrix	\$1,000,000				✓
	Premier Trust Company of Nevada	\$1,000,000		✓	Nevada	
	South Dakota Trust Company	Minimum fee		✓	South Dakota	

## Definitions and Notes

### Discretionary Trusts

- A Discretionary Trust is one where the trustee has full investment authority and distribution authority. It retains full responsibility and liability over the administration and operation of the trust.
- Common types of discretionary trusts are most irrevocable trusts, Charitable Trusts, Testamentary Trusts, Special Needs Trusts and Credit Shelter / QTIP Trusts.

### Directed Trusts

- A Directed Trust is one where there is a bifurcation of duties. Typically, within the trust document, there is an Investment Direction Adviser (to control investments) and a Distribution Direction Adviser (to control distributions). The trustee usually does not hold either of these responsibilities.
- Certain states allow for the directed trust structure. Among the most popular include Delaware, South Dakota, Nevada, Alaska and New Hampshire.
- Common types of directed trusts include Dynasty Trusts, Asset Protection Trusts and trusts that own a concentrated asset that the grantor wants retained in the trust.

### Institutional Trusts

- An Institutional Trust is **a trust created under a corporate retirement plan or pension plan that has a directed trustee.**
- Additional services provided by institutional trustee partners include custodial or agency/reporting services for companies, municipalities, government agencies, non-profits and insurance plans. Some institutional trustee partners can also serve as Escrow Agent.

### Corporate Trustee Partner Notes

\* RBC Trust Company and City National Bank, N.A. are sister trust companies owned by the RBC.

\*\* Comerica Bank & Trust, N.A. has an administrative office in Delaware but not a Delaware state charter.

\*\*\* Nevada First Trust Company is affiliated with First State Trust Company

## Disclosures

Trusts are not necessarily appropriate for all clients. There are risks and considerations which may outweigh any potential benefits. Establishing a trust will incur fees and expenses which may be substantial. Trusts often incur ongoing administrative fees and expenses such as the services of a corporate trustee or tax professional.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

The trust services referenced herein are provided by the third parties listed who are not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by the unaffiliated third parties listed herein. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the referral of clients to these third parties and may receive compensation in connection with referrals made to them.