



Dear Estate Planning Attorney,

National Advisors Trust Company, FSB, ("*National Advisors Trust*") was created to support the fiduciary needs of clients who prefer to continue to maintain their professional relationship with a financial advisory firm ("*Advisor Firms*"). The clients of these Advisor Firms have enjoyed long-standing relationships with the financial planners or investment advisors ("*Advisor*") within an Advisor Firm. The client has, in effect, determined that the Advisor possesses a level of integrity, competence, personal service, and cost efficiency that is acceptable to and preferred by the client. When it is clear that the client's financial needs, family needs, or business needs could be addressed more effectively through the use of the trust services provided by a professional fiduciary, many clients do not want to lose the personal relationship and expertise of their trusted advisor. The client wants the fiduciary to complement their advisor's role.

In order to maintain this relationship with the Advisor Firm for trustee appointments initiated during the client's life, and with regard to successor trustee appointments created post death, sample trust language is enclosed appointing the Advisor Firm as the investment advisor. When National Advisors Trust is serving as trustee, the inclusion of this sample language is mandatory in the client's estate planning documents for the reasons more fully described in the business model commentary of this material. The enclosed appointment provisions bifurcate the responsibilities of Trust with National Advisors Trust only providing administrative trustee services, while the Advisor Firm retains management of the client's assets. In order to assure that the client's estate planning documents meet the standards of acceptance of National Advisors Trust, all *current trustee appointments* are subject to comprehensive document review procedures. Therefore, drafts of current trust appointments must always be forwarded to the Senior Vice President Administration of National Advisors Trust for review. It is also highly recommended that drafts of *successor trustee appointments* be forwarded for a limited review of the appointment provisions regarding both National Advisors Trust and the Advisor Firm.

Certain trust account types require the inclusion of specific trust language as a condition of acceptance. Clients who wish to have National Advisors Trust serve as administrative trustee of their *irrevocable life insurance trust* must include the due diligence language regarding insurance policies held by the trust as set forth in the materials. If the client's Advisor, Advisor Firm, or affiliate of the Advisor Firm will receive a commission on the sale of an insurance policy to National Advisors Trust, as trustee, the relationship and commission must be disclosed to the client in the trust document, and a sample provision is enclosed in the materials for this purpose. If the client wishes National Advisors Trust to serve as the trustee of a *special needs trust*, a Trust Advisor must be named in the trust agreement to direct the trustee regarding the supplemental nature of the distributions so as not to impair the beneficiary's access to governmental benefits.

Lastly, the Advisor Firms who will be designated as the investment advisor in client estate planning documents are registered with federal and state regulatory commissions and are authorized to render investment advice to their clients. The business models of the Advisor Firms, as well as the investment management style and products used in their practices vary considerably. A review of the Advisor Firms regulatory filings and standard investment management agreements may be instructive in the drafting of the client's estate planning document from the Advisor Firms perspective. Paragraph 3 of the sample language appointing the investment advisor provides further information on this topic and may suggest to the drafting attorney after consultation with Advisor Firm additional language for inclusion in the document.

**National Advisors Trust Company, FSB**

**Kansas Office:**

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Overland Park, Kansas 66210  
Telephone 913-498-8159  
Toll Free 877-527-3476  
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**Missouri Office:**

National Advisors Trust Co., FSB  
200 N.E. Missouri Road, Suite 200  
Lee's Summit MO 64086

**National Advisors Trust Company, FSB  
General Information and Business Model Commentary**

**Charter Authority**

National Advisors Trust was granted a national trust charter by the Office of Thrift Supervision (“the OTS”) on September 27, 2001, and pursuant to that charter has the authority to do business in all fifty states. Because of preemption language in the legislation authorizing the OTS to charter national trust companies, National Advisors Trust is not subject to the application or examination procedures of state banking authorities. While National Advisors Trust continues to hold its OTS charter, as of July 21, 2011, the OTS merged with the Office of the Comptroller of the Currency (OCC) and the OCC became National Advisors Trust’s primary regulator.

**Business Model**

National Advisors Trust is a wholly owned subsidiary of National Advisors Holdings, Inc. (“NAH”). One hundred Thirty-five (135) financial advisory firms located in over forty (40) states own equity interests in NAH (most firms hold less than a 2% interest). The mission of National Advisors Trust is to support the delivery of trust and custody services to the clients of NAH shareholders and certain select non-shareholders. Our business model incorporates the following concepts:

- National Advisors Trust will only accept the referral of trust and custody relationships from the shareholders of National Advisors Holdings, Inc., the parent of National Advisors Trust Company, FSB, as well as certain trust focused non-shareholders.
- National Advisors Trust as a matter of policy does not accept trust accounts in which National Advisors Trust is vested with investment discretion.
- National Advisors Trust’s business model bifurcates the investment function from the administrative, distribution and custodial functions in trust relationships. NAH shareholders and non-shareholders are expected to accept the investment responsibilities related to the account relationships they refer to National Advisors Trust.
- National Advisors Trust will not “delegate” the investment function in a trust relationship to an investment advisor who is a shareholder of National Advisors Holdings, Inc. Delegation would represent an inherent conflict of interest and cause adverse regulatory consequences as discussed in the next section. The investment advisor (NAH shareholder) should in all cases be named by the grantor in the trust document to manage the investments. National Advisors Trust must be a “directed” Trustee in all accounts it accepts.
- Without the involvement of an advisory firm as the investment advisor in a trust relationship, National Advisors Trust will resign as Trustee.
- National Advisors Trust acknowledges its direct legal responsibility to the trust beneficiaries, but expects that the shareholder or non-shareholder referring the trust will be a significant conduit in communications between the grantor and/or beneficiary and the trust company.

## **Ownership Structure and Regulatory Considerations**

The ownership structure of National Advisors Trust is unique and received significant regulatory scrutiny during the charter application process. From the regulators perspective, the prospect of 135 advisory firms located in a national market place owning a financial institution raised regulatory red flags. With this ownership structure there was a regulatory presumption that the shareholders of NAH were attempting to control a financial institution. This presumption, if substantiated, would have subjected each shareholder and their individual offices to significant levels of inspection, examination, and regulation. The trust company could potentially be deemed “located” in the offices where the Advisor Firms were situated, and the Advisor Firms would be “deemed” to be offices of the trust company, and as such, subject to regulatory examination.

In order to rebut the presumption of shareholder control, the business plan of National Advisors Trust was drafted to clearly reflect that the trust company is *independent* and its shareholders were functioning within standards that would result in the regulatory focus being placed on the trust company and not the shareholder firms. Decisions on account acceptance, fees, and account operation are solely within the discretion of the trust company. A shareholder firm is not required to refer business to the trust company, and National Advisors Trust not required to accept referrals from its shareholder advisors. Likewise, limitations are placed on the *role and activities* of the Advisor Firms. In order to achieve clarity regarding the respective roles of the trust company and the individual Advisor Firms, the Advisor Firms are restricted to only “*marketing activities*”. The grantor in the trust document is *required* to name the Advisor Firm as the investment manager. It was also agreed with the regulators, that if National Advisors ever accepted discretionary accounts, (i.e. accounts that require the trust company to retain investment discretion), National Advisors Trust would not enter into investment management agreements with shareholder Advisor Firms, but would contract with independent non-affiliated investment managers to service the investment management responsibilities related to those accounts.

### ***The Role of National Advisors Trust and Advisor Firms***

Any trust agreement drafted for a client of an Advisor Firm which appoints National Advisors Trust, as Trustee, should specifically provide that National Advisors Trust will only discharge the administrative, distribution, and custodial responsibilities of the trust, with the Advisor Firm *specifically* named as the investment advisor by the grantor to discharge the trust’s investment functions. When National Advisors Trust is acting as Trustee and an Advisor Firm is named as the investment advisor, National Advisors Trust must be relieved and released of liability for the investment management activities of the Trust. National Advisors Trust is only compensated for providing administrative trustee services and does not have an internal investment component to conduct investment reviews of its accounts. National Advisors Trust will not select an investment advisor, establish the scope of investments for the Trust, or supervise and monitor an investment advisor on a performance basis comparing the advisors performance to investment “benchmarks” or managers of like investment style. National Advisors Trust will, however, perform an administrative review of each trust at least once a year and more often if circumstances require.

**PLEASE NOTE: THE PROVISIONS CONTAINED HEREIN ARE FOR THE USE OF ATTORNEYS ONLY. THE ATTORNEY USING THE FORM MUST ASSUME RESPONSIBILITY FOR THE FORMS APPLICABILITY AND VALIDITY. THESE PROVISIONS ARE NOT INTENDED TO BE, AND DO NOT, CONSTITUTE LEGAL ADVICE OR ESTATE PLANNING ADVICE.**

**I. National Advisors Trust Company, FSB – Sample Investment Advisor Provisions.**

**For National Advisors Trust to accept administrative Trustee appointments the following provisions must be included.**

At any time when National Advisors Trust Company, FSB is serving as Trustee hereunder, the following provisions shall apply, notwithstanding anything to the contrary contained herein:

***Bifurcation of Responsibilities.*** Grantor directs that the administrative and custodial functions of the Trust shall be the sole responsibility of the Trustee, and that the Trustee shall have no responsibility or liability for decisions involving the purchase, sale, retention, or management of the investments of the Trust. Subject to the acceptance of said investment responsibilities, the Trust investment functions shall be the responsibility of the Investment Advisor named below.

***Appointment of Investment Advisor.*** Grantor directs that *[insert name of NAH shareholder firm]*, as Investment Advisor, shall have the duty and responsibility to review and manage all trust assets, which shall collectively be referred to as the Trust Estate. This duty and responsibility shall include the right of the Investment Advisor, in said Investment Advisor's sole discretion, to designate third party investment manager(s) to review and manage part or all of the Trust Estate as the Investment Advisor may determine from time to time. The Investment Advisor, or his designee, as may be the case, shall direct the trustee in all matters involving the retention and disposition of the investments deposited to the trust, as well as the subsequent investment, reinvestment, exchange, tender, and all other transactions related to the ownership and management of all variety of securities, real and personal property which shall comprise the Trust Estate.

***Drafting Note - Investment Advisor Management and Servicing Considerations.*** Include any investment related provisions which relate to special investment management strategies, specialized asset classes, non-standard assets, products, or services, which are proprietary in nature to the advisor, and/or may be offered as part of the advisor's investment platform, which may include but not be limited to, limited partnerships, private equity, or hedge funds in which the investment advisor may have an interest, or may be controlled by the investment advisor or an affiliate, access to pooled investment funds sponsored by the investment advisor, investments in insurance products offered by the investment advisor or an affiliate, and use of a broker-dealer affiliate. Any conflicts of interest should be disclosed to the client in the trust document. The investment advisor should provide counsel with the Advisory Firms investment management agreement and ADV or comparable filings with applicable securities commissions for reference to products or services which may warrant inclusion this document.

***Investment Advisor Fees.*** In consideration for the services of the Investment Advisor, and in addition to reimbursement of expenses incurred by the Investment Advisor in the performance of its duties with respect to the assets of the trust estate, the Investment Advisor shall receive compensation, separate and apart from the charges of the trustee, for its services rendered the

trust estate, all in accordance with its published schedule of fees as may be in effect from time to time.

***Investment Advisor Resignation and Removal Provisions.*** The resignation, removal, and succession provisions of Article [ ] relating to the resignation, removal and succession of Trustees shall apply to the resignation, removal and succession of the Investment Advisor, with the provision that the standards of qualification established for a successor Trustee under Article [ ] are inapplicable to the successor Investment Advisor, whose only qualification is that they be registered under the Investment Advisers Act of 1940, or comparable federal or state regulatory laws.

***Trustee Relieved of Investment Responsibility.*** The Trustee shall not be held liable or responsible for any loss resulting to the Trust Estate or to any current or future beneficiary thereof by reason of any such purchase, sale, or action taken pursuant to Grantor's direction of the investment decisions to the Investment Advisor, it being Grantor's intention to relieve and release the Trustee of every duty and responsibility involving the ownership, management, or other investment related action taken pursuant to, and in accordance with, the direction of the Investment Advisor; or by reason of the failure the Trustee to place any such transaction, or take any action, in absence of direction from the Investment Advisor regarding any security or asset which comprises the Trust Estate, and in no event shall the Trustee hereunder be liable for any matter with respect to which the Trustee is not authorized to participate, which includes the duty to review or monitor trust investments.

***Disclosure of Investment Advisor Affiliation.*** Grantor acknowledges the said Investment Advisor herein named in its name, or in the name of an entity(s) or individual(s) affiliated with the said Investment Advisor, as the case may be, holds less than a ten percent (10%) ownership interest in National Advisors Holdings, Inc., ("NAH"), a Delaware Corporation, the parent of National Advisors Trust Company, FSB. Grantor recognizes and accepts that said Investment Advisor, as a shareholder, or as an affiliated party to a shareholder of NAH may benefit by realizing a profit in the form of dividends or other corporate distributions from NAH, in addition to any investment advisory fees which may be paid it under this Trust Agreement.

***Merger and Consolidation of Investment Advisor.*** The name [*insert name of NAH shareholder firm*] (the "Advisory Firm") shall include its successor and successors and any sole proprietorship, partnership, corporation, limited liability company, or other third party entity into which it may be merged or with which it may be consolidated, and the successor or successors of any such merged or consolidated Advisory Firm and any Advisor Firm to which the investment management business of said Advisory Firm may at any time be transferred.

***Drafting Note - Proxies.*** National Advisors Trust does not vote proxies. If an advisor firm does not vote proxies, consideration should be given to directing in the document that a co-trustee, third party designee, or entity be given proxy voting authority. Additional consideration should be given to a mechanism in the document to transfer voting authority to a successor if the holder of the power initially designated is unable to serve. A Trust Protector may be given the authority to remove and appoint trustees, and potentially could be given authority to designate parties to perform the proxy voting role.

***Powers Applicable to Investment Advisor.*** In addition to any inherent or statutory powers of the Trustee and Investment Advisor as they may now or hereafter have, or any powers conferred upon the Trustee and Investment Advisor by statute or general rules of law, the Trustee and Investment Advisor shall be expressly authorized and empowered, with regard to their respective

functions as set forth above, to exercise the powers set forth in Article *[insert Article which defines the Trustee's powers]* of this Agreement.

## **II. National Advisors Trust Company, FSB – Sample Trustee Provisions**

***Waiver of Bond.*** No bond or surety shall be required in any jurisdiction of any Trustee serving hereunder.

***Resignation and Removal of Trustee.*** Any Trustee may resign at any time by giving not less than twenty days written notice to Grantor and, after Grantors death or incapacity, to a majority in interest of the adult beneficiaries and the natural or legal guardians of any minors or otherwise legally disabled beneficiaries to whom income may then be payable or permitted to be paid hereunder. Grantor and, after Grantor's death or incapacity, the legally competent adult beneficiary or beneficiaries then entitled to or permitted to receive the income, if any, from the trust, or, if none, the parent, guardian, or conservator of such income beneficiary or beneficiaries of the trust who is a minor or is otherwise under a legal disability, may remove any corporate Trustee by written notice delivered to the Trustee not less than twenty days prior to the effective date of removal. The person or persons to whom the notice of resignation may be given or who may exercise the power of removal, without the concurrence of and without liability to any other beneficiary, (i) may, on behalf of all beneficiaries, approve the accounts of and give a complete release and discharge to any resigned or removed Trustee, notwithstanding that such person's interests may possibly be or become adverse to those of other beneficiaries and, (ii) upon the failure to qualify, resignation or removal of a corporate Trustee, shall appoint a bank or trust company wherever situated, as successor corporate Trustee. Any resigned or removed Trustee shall deliver the trust assets under such Trustee's control to the successor Trustee and the successor Trustee is authorized and directed to accept such trust assets.

***Liability of Successor Trustee.*** No successor Trustee shall be liable or responsible for any act or default of any predecessor Trustee or for any loss or expense resulting from anything done or neglected to be done in the administration of the trust prior to becoming a Trustee or be required to inquire into or take notice of the prior administration of the trust.

***Trustee Compensation.*** While serving hereunder, the corporate Trustee shall receive compensation for its services according to its published schedule of charges in effect at the time such services are rendered.

***Merger and Consolidation of Successor Trustee.*** The name "*National Advisors Trust Company, FSB*" shall include its successor and successors and any corporation into which it may be merged or with which it may be consolidated and the successor or successors of any such merged or consolidated corporation and any corporation to which the fiduciary business of said federal savings association may at any time be transferred.

***Accountings of Trustee.*** Notwithstanding any statute or rule of law to the contrary, no Trustee shall be required to qualify or to file inventories or interim or final accountings in any probate or other court and all statutory requirements with regard to the filing of inventories and accountings are waived. While Grantor is not serving as Trustee hereunder, the Trustee shall, however, render an accounting once each twelve months to each adult beneficiary and to the natural or legal guardian, if any, of each minor or otherwise legally disabled beneficiary then receiving or entitled or permitted to receive income and/or other distributions from any trusts hereunder. The accounting shall show the receipts, disbursements and distributions of principal and income since the last accounting, and the invested and uninvested principal and the undistributed income on hand at the time of the accounting. If no objection shall be made to any account so rendered within ninety (90) days after a

copy thereof has been deposited in the mail addressed to any beneficiary entitled thereto, or, if such beneficiary is a minor or is otherwise under a legal disability, to such beneficiary's legal or natural guardian, such accounting shall be conclusively presumed to have approved as to all actions reflected in the account so rendered.

### **III. Irrevocable Life Insurance Trusts – Due Diligence Language**

**National Advisors Trust will accept irrevocable life insurance trusts only if there language included in the trust agreement which relieves National Advisors Trust of the responsibility performing initial and continuing due diligence with respect to the insurance policy and insurance carrier.**

This Agreement designates an Investment Advisor to manage the investment responsibilities of the trust estate, which designation includes, but is not limited to, all duties and responsibilities with respect to any and all life insurance policies held in the trust, whether transferred to the Trustee by the Grantor or any other person or entity, or purchased by the Trustee at the direction of the Investment Advisor. The provisions of this Article shall control as to the duties and responsibilities of the Trustee with respect to life insurance policies held in the Trust.

From time to time, Grantor may transfer policies of life insurance to the Trustee. Grantor agrees to complete, or provide information to the Trustee sufficient to enable the Trustee to complete, and the Grantor agrees to sign, any change of ownership forms and other instruments reasonably required to facilitate the vesting in the Trustee of all incidents of ownership in any such policy. In addition, the Grantor may from time to time transfer to the Trustee an amount of cash to enable the Trustee to pay premiums, assessments and other charges with respect to life insurance policies owned by the Trustee or to enable the Trustee to purchase life insurance policies as directed by the Investment Advisor. Grantor anticipates the Trustee will use the cash so transferred to pay such premiums, assessments and other charges, or to fund such life insurance purchases, but no obligation is imposed on the Trustee in this regard.

The Trustee, conclusively and without inquiry, or independent investigation may rely on the direction of the Investment Advisor regarding the acceptance, purchase, or retention of any insurance policy and rely on the judgment of the Investment Advisor regarding the relative quality of such policy (as compared to other such policies) or regarding the absolute quality of such policy (without regard to other available policies), and the same is true whether the Trustee has, or with reasonable inquiry should have, actual or constructive notice that any purchase made pursuant to the direction of the Investment Advisor constitutes or may constitute a violation of any law applicable to the investment of the funds held hereunder. Specifically, but not by way of limitation, the Trustee at no time shall have any duty whatsoever:

To verify that any particular life insurance policy satisfies the requirements for a "life insurance contract" under Section 7702 of the Internal Revenue Code of 1986, as amended;

To compare the performance or pricing or the projected performance or pricing of a particular life insurance policy with the performance or pricing or the projected performance or pricing of any other life insurance policy that then may be available from any source;



To assess the appropriateness of purchasing or retaining any life insurance policy as an investment for the Trust as compared to other then available investment vehicles that are not life insurance policies; or

To investigate the strength or solvency of the company that issued or is offering a given life insurance policy.

Trustee may retain any life insurance policy purchased by the Trustee, or retain any policy transferred to the Trustee by the Grantor or any other person or entity, as directed by the Investment Advisor, and shall have no duty at any time to make any inquiry or investigation into the advisability of such retention (including but not limited to inquiry or investigation into the same or similar matters set forth in sub-paragraphs (1) through (4) of Paragraph B of this Article). With respect to any such policies retained by the Trustee at the direction of the Investment Advisor, the Trustee shall have no liability to Grantor or to any present or future beneficiary of the trust for non-productivity, decline in value or lack of diversification.

Grantor acknowledges that the Trustee is not a guarantor of any life insurance policy held in the trust, whether purchased by, or transferred to, such Trustee. The trustee shall not be liable to Grantor or to any present or future beneficiary of the trust for any loss or damage suffered in connection with the performance (or lack thereof) of any life insurance policy or the insolvency of any life insurance company.

The Trustees sole duties and responsibilities with respect to any life insurance policy held in the trust, until the policy matures or is surrendered, exchanged or otherwise disposed of, are to provide safekeeping services with respect to the policy contract and to provide notices to holders of withdrawal rights in accordance with the Agreement.

#### **IV. Irrevocable Life Insurance Trusts – Affiliated Insurance Transactions**

**If the Trustee will purchase of insurance in an irrevocable life insurance trust from the investment advisor or affiliate of the investment advisor please include the following language.**

The Investment Advisor is authorized to direct the Trustee to acquire, as an asset of any trust, a life insurance policy on the life of the Grantor(s) or any person to whom the income of the trust is payable, or on the life of any person in whom such income beneficiary has an insurable interest or to acquire any other insurance products, from such companies and from such agents or brokers, including, but not limited to *[Insert name of Investment Advisor, or affiliate of the Investment Advisor]*, in such amounts as the Investment Advisor may deem advisable; with and all incidents of ownership vested in the Trustee. Grantor acknowledges that *[Insert name of Investment Advisor, or affiliate of the Investment Advisor]* will be paid a commission from the trust property for any policies of life insurance or other insurance products sold to the Trustee at the direction of the Investment Advisor. Grantor recognizes and accepts that the Investment Advisor may benefit by realizing a profit, in addition to the investment management fees paid to the Investment Advisor under this Trust Agreement, from engaging in purchases and sales of life insurance policies or other insurance products.

#### **V. Broker-Dealer Affiliation - If the Advisor Firm will be using a broker-dealer affiliate to process trades in the trust please include the following language.**

The Investment Advisor designated herein is authorized to direct the investments of this account and perform trading activities and conduct investment transactions through agents or brokers, including, but not limited to, \_\_\_\_\_ [Insert name of affiliate or wholly-owned subsidiary of the Investment Advisor]. Client recognizes that the Investment Advisor may benefit by realizing a profit from said trading activities, in addition to the investment management fees paid to the Investment Advisor under this Agreement. Client recognizes that said investment advisor may also be an underwriter, either individually or as a member of a syndicate, of securities which may be purchased through said agents or brokers.

## **VI. Special Needs Trusts – Appointment of a Trust Advisor**

**National Advisors Trust will accept special needs trusts only if language is included in the trust agreement which names a Trust Advisor to direct the trustee with respect to distributions are supplemental in the applicable jurisdiction.**

The Trust Advisor shall have the following functions, authorities and immunities:

The Trust Advisor shall have the power to direct the Trustee to pay to or apply for the benefit of the Beneficiary so much or all of the income and principal as the Trust Advisor deems advisable in its uncontrolled discretion for any purpose which supplements the Benefits (as defined below), but subject to the following:

The Trust Advisor shall take into account all funds and assistance the Trust Advisor knows to be available to the Beneficiary from any government agency and any other source (the “Benefits”). The Trust Advisor shall be fully protected at any time or times in relying on a written statement from the Beneficiary or, while the Beneficiary is a minor or is incapacitated, a parent or legal representative of the Beneficiary, that no Benefits are then available. No payment shall be made which in the Trust Advisor’s uncontrolled judgment reduces the Beneficiary’s eligibility for any Benefits unless the amount of the payment exceeds the total amount by which the Benefits will be reduced by such payment.

No payment shall be made for the Beneficiary’s food, clothing or shelter except if all Benefits which can be used or expended therefore have been then exhausted.

The Trust Advisor need not consider the effect of any payment made to or for the benefit of the Beneficiary shall have upon the interests of any remainderman hereunder.

The Trust Advisor shall determine the appropriateness of accessing insurance or governmental benefits for the Beneficiary, and shall consider the possible impact that any distribution of principal or income might have on the eligibility of Beneficiary for such government assistance programs.

The Trustee shall not make any distributions of income or principal in excess of an amount to be determined by the Trust Advisor, except at the direction of, or with the approval of the Trust Advisor confirmed in writing. If the Trustee, after reasonable efforts, is unable to make contact with a Trust Advisor for the purpose of obtaining prior consent; or if extraordinary circumstances

require immediate expenditure of funds within a time period which does not permit contact to be made with a Trust Advisor, the Trustee may act without prior approval of the Trust Advisor.

The Trustee shall consult at least annually with the Trust Advisor to determine a general policy regarding fund liquidity and anticipated needs of the Beneficiary which shall be confirmed in writing.

The Trust Advisor shall be subject to the fiduciary obligations generally imposed upon a Trustee under the laws of the State of \_\_\_\_\_. Any Trust Advisor is prohibited from entering into any transaction with the Trustee for the Trust Advisor's own benefit to purchase, exchange, or otherwise deal with or dispose of the principal or income of the Trust property.

The Trustee may pay the Trust Advisor reasonable compensation for services rendered in such capacity, whether out of income or principal, partly out of each, as the Trustee in the Trustee's discretion shall determine.

The Trust Advisor may appoint in writing a successor Trust Advisor. Such appointment shall be made by delivering a written notification to the Beneficiary, or his legal representative, the Trustee and the Investment Advisor. In the event the Trust Advisor ceases or fails to serve in this capacity and a successor Trust Advisor has not been named, the Trustee then serving shall apply to the Court to appoint a successor Trust Advisor.

No person, firm, partnership or corporation dealing with the Trustee shall be under any obligation whatsoever to ascertain whether or not the foregoing provisions of this Article have been adhered to by the Trustee.

**VII. Attorney Certification – The following clause should appear at the end of the in the trust document.**

This document has been prepared by \_\_\_\_\_, who represents the Grantor(s) named herein, is a licensed attorney-at-law, and is not in the employ of National Advisors Trust Company, FSB.

**VIII. National Advisors Trust Company – Signature Line and Acknowledgement**

\_\_\_\_\_  
 President/Senior Vice President

Attest:

\_\_\_\_\_  
 Secretary/Assistant Secretary

STATE OF \_\_\_\_\_ )  
 )  
 COUNTY OF \_\_\_\_\_ ) }

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned, a notary public, personally appeared \_\_\_\_\_, to me known, who, being by me duly sworn, did say that he is a \_\_\_\_\_ of National Advisors Trust Company, FSB, of Lee’s Summit, Missouri, a nationally chartered trust company, and that the seal affixed to the foregoing instrument is the seal of said trust company and was attested by \_\_\_\_\_, Assistant Secretary; that said instrument was signed and sealed by authority of its Board of Directors; and they acknowledged said instrument to be the free act and deed of the Trust Company.

In Witness Whereof, I have hereunto set my hand and affixed my notorial seal on the day and year last above written.

\_\_\_\_\_  
 Notary Public in and for Jackson County, Missouri

My Commission Expires:

\_\_\_\_\_