MARKHAM

Advisory & Independent Fiduciary Services, LLC

"Independent by Design"

MARKHAM

Advisory & Independent Fiduciary Services, LLC

Executive Capabilities Brochure

Independent Advisory Services ◊ Trustee Support ◊ Delaware Directed Trust Solutions

Table of Contents:

Meet Our Founder

Erin E. Markham, AEP®, CTFA, TEP, MCIT, is the Principal and Chief Visionary Officer for Markham Advisory & Independent Fiduciary Services, LLC. Erin's firm provides independent and impartial fiduciary appointment offerings designed to bridge the gap between personal needs and institutional limitations, as well as advisory and consulting services to individuals or families, fiduciaries, and institutional trust companies seeking objective guidance or support in fulfilling their duties. Erin has over 20 years of experience in corporate in-depth experience as a senior fiduciary and wealth planning expert. Prior to transitioning to her independent role, Erin held senior fiduciary strategist and leadership positions with The Goldman Sachs Trust Company, Chilton Trust Company, Comerica Bank & Trust NA and Wilmington Trust Company.

Erin was awarded the Master Certified Independent Trustee (MCIT) designation from the Independent Trustee Alliance, the Certified Trust & Fiduciary Advisor (CTFA) designation from the Institute of Certified Bankers, the Accredited Estate Planner (AEP®) designation from the National Association of Estate Planners and Councils and the Trust and Estate Practitioner (TEP) designation from the international Society of Trust and Estate Practitioners.

Erin is deeply involved in the trust and estates industry, volunteering with several non-profit organizations. She previously served as Board Treasurer, Secretary, AEP® Designation Committee Chairperson, co-Chairperson of the Council of Excellence Committee and Board Director for the Estate Planning Council of Delaware. Erin continues to serve as a Member of the Advanced Estate Planning Strategies Annual Conference Planning Committee and a former member of the Council of Excellence Committee and Vice Chairperson of the Council Relations Committee for the National Association of Estate Planners and Councils. She also continues to serve as a Member of the Delaware Bankers Association Annual Trust Conference Planning Committee and has presented as a Conference speaker on multiple occasions. Erin has also served on the planning committee for the Meals on Wheels Celebrity Chef's Brunch for several years and has been a longtime supporter and volunteer for the non-profit. She previously served on the Advisory Board for Best Buddies of DE and volunteered as a Citizen Buddy. Erin is also deeply involved in her community in Arden, an intentional, self-governed artist community, dedicated to land preservation and Utopian philosophies.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Contact Information

Schedule a Confidential Consultation:

MARKHAM

"Independent by Design"

Erin Markham, AEP®, CTFA, TEP, MCIT
Principal & Chief Visionary Officer
Markham Advisory & Independent Fiduciary Services, LLC
Ph (302) 559-1480 | erin@maifllc.com

www.maifllc.com

Connect with me on LinkedIn!

MASTER ITA TrusteeAlliance.com CERTIFIED INDEPENDENT TRUSTEE

Accredited Estate Planner®
COLLABORATE • EDUCATE • CULTIVATE

American Bankers Association CTFA

MARKHAM
Advisory & Independent Fiduciary Services, LLC

ABOUT THE FIRM

- ❑ Why We Exist
- ❑ Why Independence Matters
- ❑ Who We Serve

MARKHAM

Advisory & Independent Fiduciary Services, LLC

About Markham Advisory & Independent Fiduciary Services, LLC

(“MAIF LLC”)

Founded by Erin E. Markham, Markham Advisory & Independent Fiduciary Services, LLC (MAIF LLC”) is an independent fiduciary and advisory firm providing objective trust and estate guidance, fiduciary governance and appointment solutions, and strategic consulting and educational support for individuals, families, fiduciaries, and institutional companies. The firm is committed to delivering thoughtful, impartial, and relationship-focused fiduciary solutions tailored to the unique needs of each client.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Why We Exist

The Modern Trust Environment Has Become Increasingly Complex

Over the past several decades, trust and estate planning has evolved from relatively simple wealth transfer structures into sophisticated multigenerational governance systems. Today's trusts often involve multiple fiduciaries, directed trust arrangements, trust protectors, distribution advisors, investment advisors, private businesses, concentrated assets, and beneficiaries located across multiple jurisdictions.

As these structures become more complex, beneficiaries, grantors, family members, trustees and other interested parties are frequently without a clear understanding of:

- ❑ The purpose of the trust
- ❑ Their rights and responsibilities
- ❑ The roles of various fiduciaries
- ❑ Available options when concerns arise
- ❑ The implications of fiduciary decisions

As an independent advisor, MAIF LLC serves as a trusted resource and advocate for individuals seeking clarity, confidence, and informed decision-making in the administration and oversight of family wealth structures.

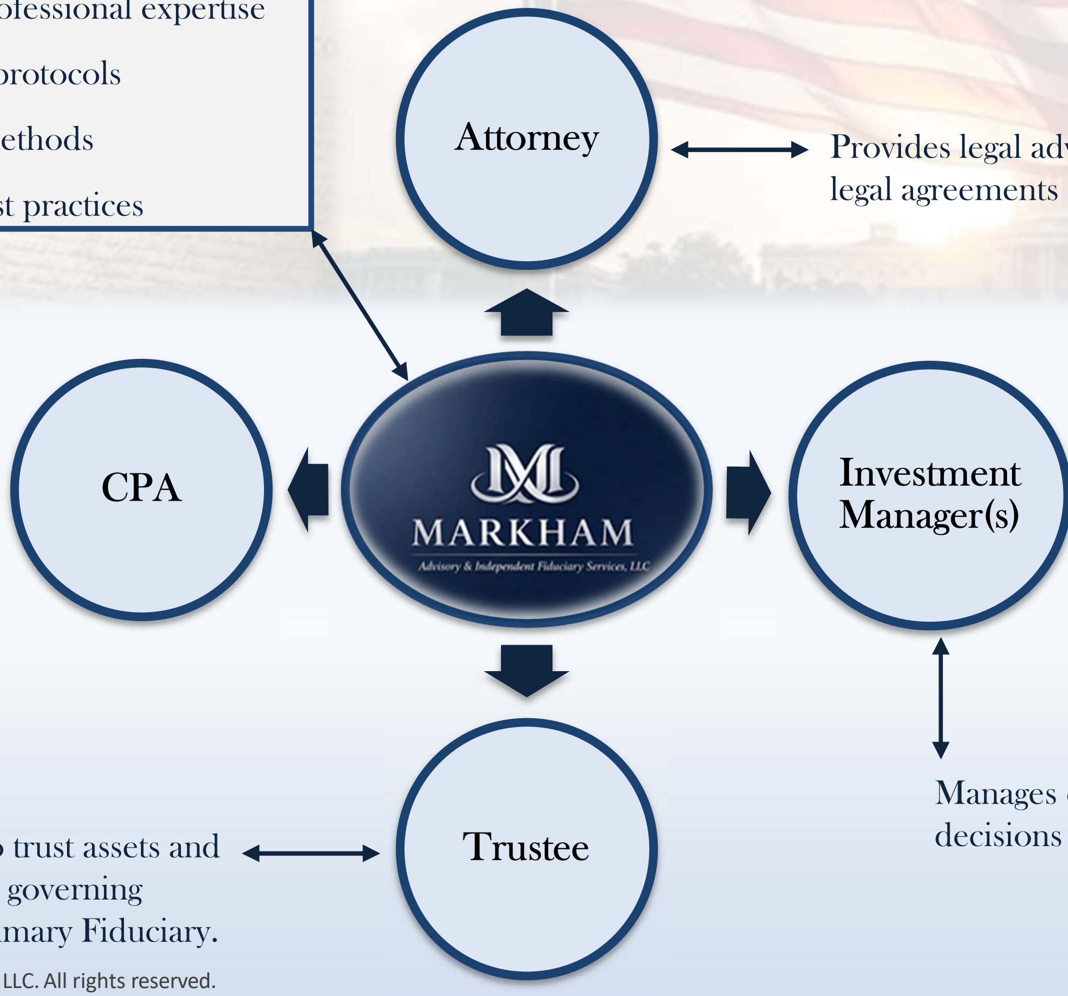
MARKHAM
Advisory & Independent Fiduciary Services, LLC

Why Independence Matters

Independent Does Not Mean Alone

MAIF LLC as an Independent Advisor:

- Collaboration with professional advisors
- Fiduciary standards & professional expertise
- Formal communication protocols
- Strong documentation methods
- Experienced industry best practices



Attorney: Provides legal advice and prepares legal agreements and opinions

CPA: Provides tax advice, accounting services and tax return preparation

Investment Manager(s): Manages or controls investment decisions

Trustee: A person or firm that holds title to trust assets and administers them according to the governing documents. The Trustee is the primary Fiduciary.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Individuals & Professionals We Serve

Beneficiaries: Seeking clarity regarding rights, distributions, and fiduciary relationships.

Grantors: Evaluating fiduciary structures and succession plans.

Family Members: Attempting to understand trust administration and governance.

Family Offices: Requiring objective fiduciary guidance.

Attorneys & Advisors: Seeking a trusted independent resource for clients.

Fiduciaries We Serve

- Individual/Independent Trustees
- Trust Protectors
- Distribution Advisors
- Investment Advisors
- Designated Representatives
- Professional Advisors

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Markham Advisory & Independent Fiduciary Services , LLC

Executive Services Capabilities

Individual Family Advisory Services

Designed for non-fiduciary trust interested parties seeking objective guidance and oversight of their fiduciaries, beneficiary education and ongoing one-to-one support.

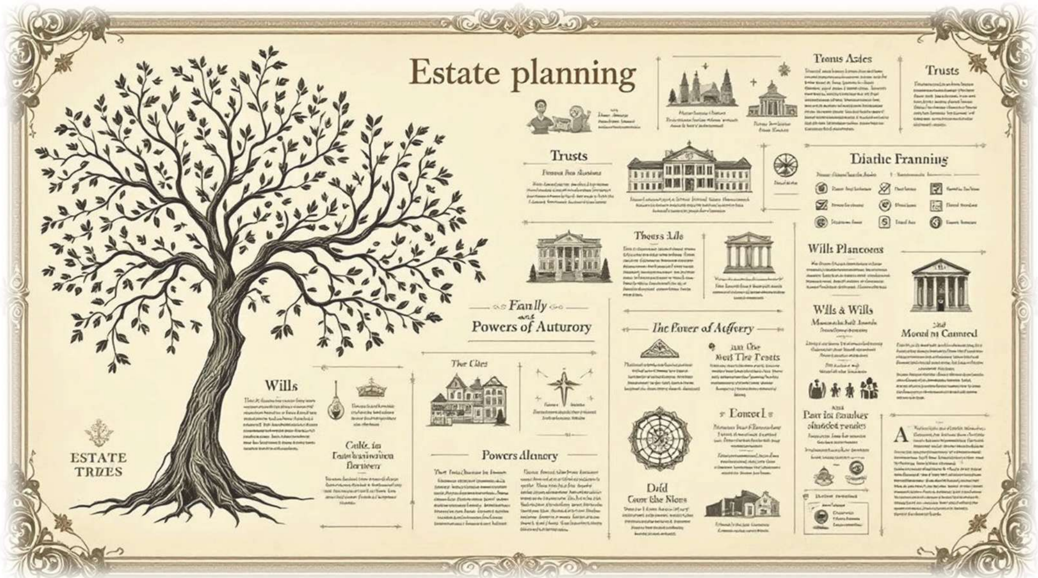
"Our focus is helping individuals and families navigate fiduciary relationships, complex trust structures, and important financial decisions with greater clarity and confidence," said Erin E. Markham, Principal and Chief Visionary Officer of Markham Advisory & Independent Fiduciary Services, LLC. "Whether someone is evaluating their current fiduciary relationships, seeking guidance identifying alternative providers or in need of educational services as a beneficiary or other interested party, objective advice can provide meaningful support and confidence in each parties' thought processes and structural understanding."

Overview

- The increasing complexity of modern trust, estate, and multigenerational wealth planning has created significant challenges for individuals seeking to understand and navigate their fiduciary relationships, estate planning structures, and beneficiary rights. Grantors, beneficiaries, family advisors, and other non-fiduciary interested parties are often expected to make informed decisions without having access to independent guidance or a clear understanding of the legal, tax, and administrative implications involved.

AND

- In many cases, interested parties possess important rights and powers under governing documents, including the ability to remove and replace trustees or other fiduciaries. However, exercising these rights can be a complex and time-consuming process that requires specialized knowledge, objective analysis, and access to qualified professionals.



Our Individual Advisory Services ...

... were established to provide independent guidance, education, and strategic advisory support to individuals and families navigating trust and estate matters. Our services are designed to help clients better understand their rights, responsibilities, and options while providing objective assistance in evaluating fiduciary performance, reviewing trust and estate structures, identifying qualified service providers, and facilitating fiduciary transitions when appropriate. As an independent advisor, **MAIF LLC** serves as a trusted resource and advocate for individuals seeking clarity, confidence, and informed decision-making in the administration and oversight of family wealth structures.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Common Challenges Facing Beneficiaries & Families

Beneficiaries Often Ask:	Grantors Often Ask:	Family Members Often Ask:
"Why was this trust established?“	"Is my trustee fulfilling my intentions?“	"How do all these advisors work together?“
“What rights do I have?“	“Is my investment manager or advisor performing with market conditions?”	“Are all of the advisors communicating with each other?”
“Can I request information from the trustee?“	"Does the current fiduciary structure still make sense?“	"Who should we contact with questions?“
"How are distribution decisions made?“	"Should independent fiduciary roles be added?“	"What happens if a fiduciary or other advisor resigns or retires?“
"Who is responsible for investments?“	"How can future family conflict be minimized?"	“Who is maintaining copies of all of the legal documents and historical activities reports?”
"Can a trustee or other advisor be removed or replaced?“		
"Is the trust being administered appropriately?"		

MAIF LLC Helps Answer These Questions…

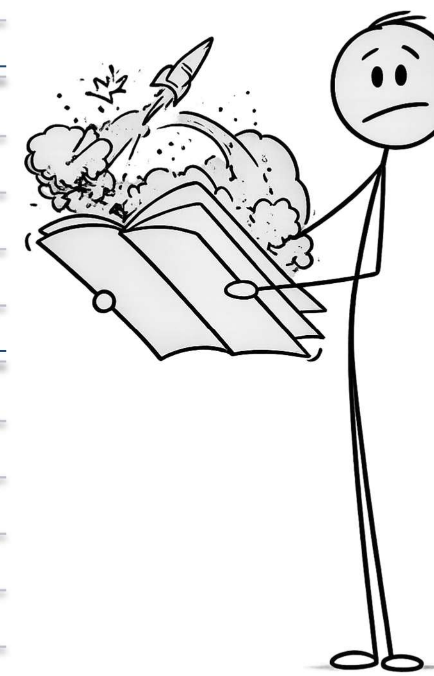
By providing objective education, document review, and practical guidance.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Understanding Trust Terms and Beneficiary Rights

Clarity Creates Confidence

Trust Structure Analysis	Purpose of the trust
	Trust duration
	Beneficiary classes
	Distribution provisions
	Administrative provisions
Fiduciary Role Analysis	Trustee responsibilities
	Trust protector powers
	Investment advisor authority
	Distribution advisor authority
	Directed trust relationships
Beneficiary Rights Review	Information rights
	Accounting rights
	Removal and replacement powers
	Consent rights
	Appointment powers



Why Independent Guidance Matters

The Challenge to The Opportunity

Many individuals involved with trusts and estates find themselves in situations where:

- They are expected to make important decisions without understanding the governing documents.
- They are uncertain whether a trustee or fiduciary is performing appropriately.
- They receive technical legal and tax explanations that are difficult to understand.
- Family dynamics create tension or uncertainty regarding trust administration.
- They are unsure where to turn for objective advice that is not tied to managing assets or providing legal services.

THE CHALLENGE

Trustees, attorneys, accountants, and investment advisors each serve important roles, but their responsibilities are often limited to specific functions.

THE OPPORTUNITY

An independent advisor can help bridge communication gaps, educate interested parties, and provide objective guidance that promotes informed decision-making.

Evaluating Existing Relationships

Many beneficiaries and grantors know something '*doesn't feel right*' but are unsure whether their concerns are justified.

Other beneficiaries and grantors know something '*is wrong*' and they are justifiably frustrated with their current fiduciaries or its representatives.

MAIF LLC Can Assist With:

- Reviewing fiduciary communication practices
- Evaluating responsiveness and transparency
- Assessing administrative effectiveness
- Reviewing governance and decision-making processes
- Identifying potential areas of concern
- Comparing service models among fiduciary providers

What We Don't Do...

MAIF LLC does not provide legal opinions, regulatory investigations, or litigation services. Instead, we provide objective observations, education, and practical guidance to help clients better understand their situation and available options.

Evaluating Existing Relationships

Understanding Your Rights.

- Many trust agreements and governing documents grant beneficiaries, trust protectors, grantors, and other interested parties the authority to remove and replace trustees, trust protectors, investment and/or distributions advisors, and other fiduciaries.

- While these powers can be valuable tools for protecting family wealth and ensuring proper administration, exercising them often requires a thorough understanding of governing documents, fiduciary responsibilities, succession requirements, and the available marketplace of qualified service providers.

Common Reasons Clients Seek Guidance

- ❑ Poor communication
- ❑ Administrative delays
- ❑ Lack of responsiveness
- ❑ Family conflict
- ❑ Change in trust complexity
- ❑ Institutional merger or acquisition
- ❑ Dissatisfaction with service model
- ❑ Desire for greater specialization

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Evaluating Existing Relationships

Fiduciary Search & Transition Support.

We Help Clients Evaluate:

- ✓ Review removal and replacement provisions
- ✓ Evaluate fiduciary performance and concerns
- ✓ Identify qualified successor providers
- ✓ Coordinate due diligence and candidate vetting
- ✓ Facilitate fiduciary transition planning
- ✓ Provide independent and objective guidance

Identifying the Right Successor

- Corporate trustees
- Independent trustees
- Trust protectors
- Distribution advisors
- Investment advisors
- Directed trustee structures
- Specialized fiduciary providers

Due Diligence Considerations

- Experience
- Fees Service model
- Geographic reach
- Asset expertise
- Family governance capabilities
- Technology and reporting

Transition Support

- Candidate introductions
- Comparison analysis
- Transition planning
- Coordination with advisors
- Succession implementation support

MARKHAM
Advisory & Independent Fiduciary Services, LLC

An Informed & Educated Beneficiary Makes a More Confident Beneficiary

"Independent guidance for individuals and families navigating complex fiduciary relationships and trust structures."

Trust and estate structures can be complex, and understanding rights, responsibilities, and available options are often challenging without independent guidance and support.

Whether you are:

- A beneficiary seeking answers
- A grantor evaluating fiduciary relationships
- A family member navigating a complex trust structure
- A family office team, attorney or advisor requiring a professional independent resource for your clients

MAIF provides independent guidance designed to help you better understand your options and move forward with confidence.

What We Do Not Do...

MAIF LLC does not provide legal opinions, regulatory investigations, or litigation services. Instead, we provide objective observations, education, and practical guidance to help clients better understand their situation and available options.

Independent Fiduciary Advisory Services

Independent Education, Governance Support, and Practical Guidance

Structured for individual trustees and other personal fiduciary interested parties seeking support in fulfilling their duties and with complex decision-making, governance matters, fiduciary risk management, and best-interest standards.

Today's Fiduciaries Face Increasing Complexity

The fiduciary landscape has evolved dramatically over the past several decades. What was once a relatively straightforward trustee relationship has become a sophisticated governance framework involving multiple fiduciaries, specialized advisory roles, complex asset classes, changing family dynamics, and increasingly intricate legal and regulatory considerations.

Today's independent trustees, trust protectors, distribution advisors, investment advisors, executors, and family office professionals are expected to exercise sound judgment while navigating responsibilities that often extend far beyond traditional trust administration. They must balance fiduciary duties, family expectations, tax considerations, investment oversight, and long-term governance objectives—all while maintaining impartiality and acting in the best interests of the trust and its beneficiaries.

Is Your Fiduciary Asking the Right Questions?

- ❑ Am I interpreting this trust correctly?
- ❑ Is this discretionary distribution appropriate? Wait, do I even have authority to approve or deny?
- ❑ What authorities belong to me?
- ❑ What belongs to the Investment or Distribution Advisor?
- ❑ What is a Modern Trust structure? A Directed Trust – *huh*?

- ❑ How should I handle difficult beneficiaries?
- ❑ Am I allowed to disclose information, including statements of activities, to the beneficiaries?
- ❑ Should I seek legal advice?
- ❑ Am I exposing myself to liability?
- ❑ What do you mean *Fiduciary Duties?*
- ❑ Do I really know what I am doing by accepting this role?

I'm sorry, but those fiduciary duties were really cramping my style!

<u>Better Yet….</u>

- ➢ Do I need an **Independent Advisor** who can give me *objective advice* to ensure I am fulfilling my fiduciary duties?

What is Trustee Governance?

The Process of Building a Framework for Sound Fiduciary Decision-Making

Effective trust administration extends far beyond carrying out the terms of a governing instrument. Trustees are expected to exercise informed judgment, balance competing interests, coordinate with multiple advisors, document significant decisions, and administer trusts consistently over many years—often across multiple generations. Collectively, these responsibilities form the foundation of trustee governance.

Strong governance is not simply about regulatory compliance or avoiding liability. It is the disciplined framework through which fiduciaries make prudent decisions, establish consistent administrative practices, communicate effectively with beneficiaries and advisors, and preserve the long-term objectives established by the grantor.

"Item three, does anyone have the slightest idea what 'governance' means?"

Whether serving as an individual trustee, independent trustee, corporate fiduciary, trust protector, distribution advisor, investment advisor, or member of a family office, effective governance promotes transparency, accountability, continuity, and thoughtful decision-making throughout the administration of the trust.

Our Trustee Governance Support

MAIF LLC provides independent governance guidance designed to strengthen fiduciary decision-making, not replace legal counsel or other professional advisors.

We help fiduciaries develop practical governance frameworks that improve communication, clarify roles and responsibilities, enhance documentation practices, coordinate complex fiduciary relationships, and promote thoughtful, informed administration of trusts and estates.

Our governance advisory services may include:

- ◊ Governance and administrative process reviews
- ◊ Fiduciary role and authority analysis
- ◊ Decision-making framework development
- ◊ Trustee onboarding and educational support
- ◊ Communication and coordination best practices
- ◊ Summaries and organizational diagrams
- ◊ Fiduciary meeting facilitation and strategic planning
- ◊ Documentation and recordkeeping recommendations
- ◊ Succession planning guidance
- ◊ Ongoing educational consultation as trust circumstances evolve

Strong governance provides more than structure; it builds confidence. By establishing consistent processes, encouraging informed decision-making, and promoting collaboration among fiduciaries and advisors, trustees are better positioned to fulfill their responsibilities while preserving family wealth and honoring the long-term intentions of the grantor.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

How to Handle Trust Administration

Practical Guidance for the Day-to-Day Responsibilities of Fiduciary Service

Effective trust administration requires far more than interpreting the governing instrument. Trustees are responsible for coordinating a wide range of administrative, financial, legal, and operational activities while balancing the interests of beneficiaries, complying with fiduciary duties, and preserving the grantor's long-term objectives.

Although many trustees retain attorneys, accountants, investment advisors, and other professionals, the trustee remains responsible for overseeing the administration of the trust and ensuring that these various advisors work together effectively. Understanding how these responsibilities intersect and establishing sound administrative practices is essential to successful fiduciary service.

MAIF LLC provides independent guidance designed to help fiduciaries strengthen administrative processes, navigate complex trust administration and execute difficult discretionary decisions with greater confidence and consistency.

Administrative Processes Enhancement

Every Trustee develops administrative practices over time. MAIF LLC helps fiduciaries evaluate whether those practices remain appropriate for the complexity of the trust, the needs of the beneficiaries, and the expectations established by the governing instrument.

Our areas of review may include:

- Trustee workflow and administrative procedures
- Distribution request review processes
- Fiduciary decision-making procedures
- Beneficiary communication practices
- Coordination among professional advisors
- Trust meeting agendas and governance practices
- Record retention and organization
- Administrative calendars and compliance tracking
- Succession and continuity planning

Policy & Procedure Development

Beneficiaries value consistency, fairness, and transparency. Having established policies and procedures helps fiduciaries develop repeatable administrative practices that promote impartiality, reduce misunderstandings, and ensure that similar situations are addressed using consistent standards over time while still allowing flexibility when unique circumstances arise.

MAIF LLC assists fiduciaries in developing practical administrative frameworks that may include:

- Distribution review guidelines
- Beneficiary communication protocols
- Documentation standards
- Investment coordination procedures
- Advisor engagement and oversight practices
- Conflict management procedures
- Committee governance practices
- Meeting preparation and follow-up processes
- Fiduciary succession planning

Documentation & Recordkeeping Best Practice

One of the most important responsibilities of any fiduciary is maintaining clear, organized, and well-supported records of trust administration. Comprehensive documentation promotes continuity, demonstrates thoughtful decision-making, facilitates communication among advisors, and preserves institutional knowledge for future fiduciaries.

- Significant discretionary decisions
- Distribution approvals and supporting analyses
- Advisor recommendations
- Governance decisions
- Beneficiary communications
- Trustee meeting discussions
- Investment coordination
- Fiduciary succession activities

Administrative Confidence

Whether serving as a first-time family trustee or an experienced professional fiduciary, trustees inevitably encounter unfamiliar situations, evolving family dynamics, and increasingly sophisticated trust structures. Independent administrative guidance provides an objective resource for evaluating processes, strengthening governance, improving communication, and enhancing the overall administration of the trust.

Rather than replacing legal or tax advisors, MAIF LLC serves as an experienced fiduciary resource—helping trustees administer trusts thoughtfully, consistently, and in accordance with both the governing instrument and sound fiduciary principles.

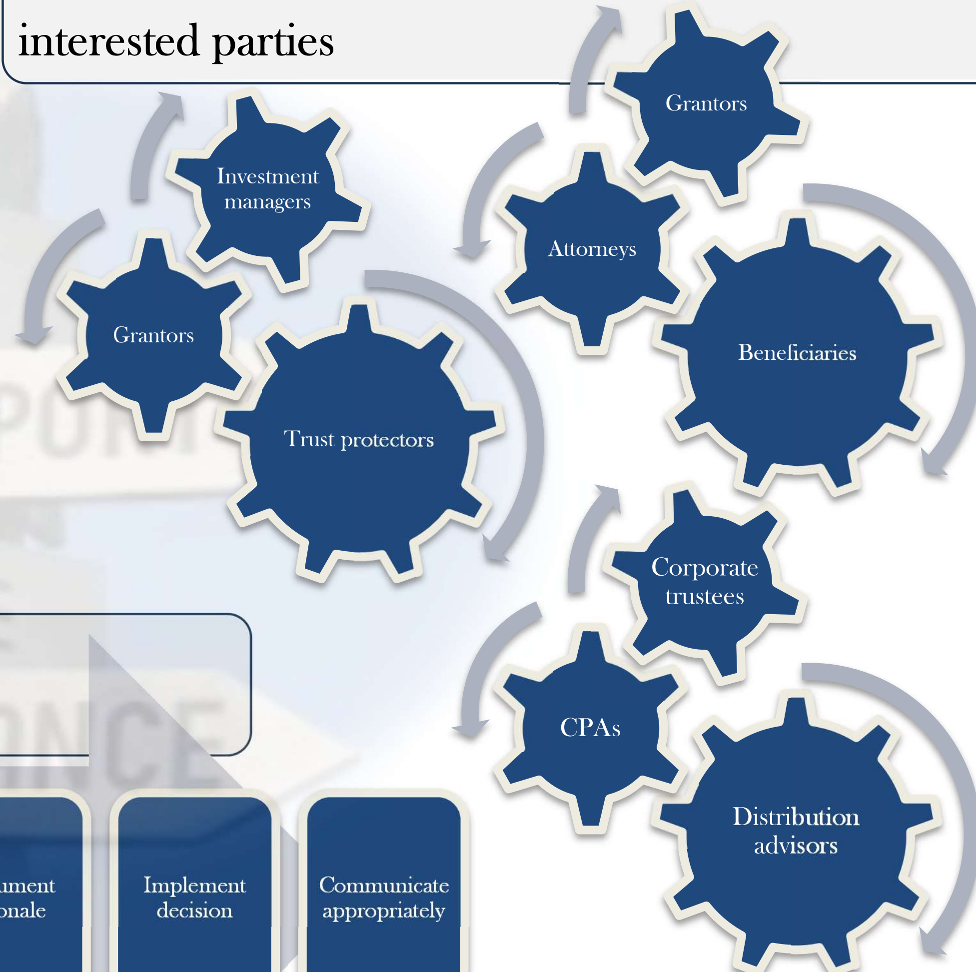
MARKHAM
Advisory & Independent Fiduciary Services, LLC

Ongoing Strategic Support

Examples of difficult situations we help navigate:

- ❑Directed trust coordination
- ❑Closely-held business interests
- ❑Real estate management
- ❑Special needs planning
- ❑Trust decantings
- ❑Trust modifications
- ❑Beneficiary disputes
- ❑Unique assets
- ❑Concentrated stock
- ❑Family conflict
- ❑Changing trustees
- ❑Trustee resignation

Coordination with communication matters between interested parties



Decision Support:

MARKHAM
Advisory & Independent Fiduciary Services, LLC

Ongoing Strategic Support

Fiduciary mentoring/coaching

Trust committee facilitation

Beneficiary Communication

Trustee onboarding and orientation

Trustee education workshops

Directed trust implementation support

Family meeting facilitation

Fiduciary succession planning

Annual governance health checks

Fiduciary mentoring/coaching

Governance documentation reviews

Decision documentation templates

MARKHAM
Advisory & Independent Fiduciary Services, LLC

WHAT MAKES MAIF LLC DIFFERENT

"Independent by Design"

We provide fiduciary oversight grounded in a disciplined decision-making process:

Our role is not to replace trustees, attorneys, or other professional advisors.

Our role is to provide independent fiduciary analysis and governance support that helps trusts function effectively while protecting the interests of current and future beneficiaries.

1. Understand the Trust's Purpose

Before exercising any authority, we seek to understand the trust's objectives, family dynamics, governing provisions, fiduciary structure, and long-term intent.

This includes reviewing:
(1) Trust instruments and amendments
(2) Family governance objectives
(3) Existing fiduciary relationships
(4) Beneficiary circumstances
(5) Relevant tax and administrative considerations
(6) Current and future trust goals

2. Gather Facts and Perspectives

Effective fiduciary decisions require complete and balanced information.

We work collaboratively with:

¬ Trustees

¬ Beneficiaries

¬ Trust protectors

¬ Investment advisors

¬ Attorneys

¬ Accountants

¬ Family office personnel;

to ensure that decisions are informed by all relevant facts and viewpoints.

3. Apply Independent Analysis

MAIF evaluates each matter through the lens of fiduciary duty rather than personal preference, institutional interests, or family politics.

Our analysis focuses on:

¬ Consistency with trust purposes

¬ Impact on current beneficiaries & protection of future beneficiaries

¬ Long-term trust sustainability

¬ Administrative practicality

¬ Potential risks & unintended consequences

4. Facilitate Practical Solutions

Trust matters often involve competing interests and complex family dynamics.

Our goal is not simply to approve or reject proposals, but to help facilitate practical solutions that advance the objectives of the trust while minimizing unnecessary conflict.

Where appropriate, we encourage collaborative resolutions and consensus-building among stakeholders.

5. Document and Communicate Decisions

Transparency promotes confidence in fiduciary decision-making.

MAIF maintains a disciplined process for:

¬ Evaluating requests

¬ Documenting analyses

¬ Communicating decisions

¬ Maintaining fiduciary records

¬ Coordinating implementation with other advisors

This creates a clear record demonstrating that decisions were made thoughtfully, independently, and in accordance with fiduciary obligations.

Better Fiduciary Decisions Begin With A Better Fiduciary Understanding

"Even experienced fiduciaries encounter unfamiliar trust provisions, difficult beneficiary dynamics, unique assets, evolving statutes, and complex governance issues. Independent guidance can improve confidence, consistency, and decision-making."

Markham Advisory & Independent Fiduciary Services, LLC is

"Helping good fiduciaries become exceptional fiduciaries through independent education, governance support, and practical guidance."

MARKHAM

Advisory & Independent Fiduciary Services, LLC

Independent Fiduciary Appointments

Non-trustee, Delaware Modern Fiduciary role appointments. MAIF LLC is committed to offering independent and impartial fiduciary services that bridge the gap between personal needs and institutional limitations.

MARKHAM

Advisory & Independent Fiduciary Services, LLC

MODERN FIDUCIARY APPOINTMENTS FOR DELAWARE TRUSTS

Trust Protector • Distribution Advisor

Investment Advisor • Designated Representative

Independent • Objective • Conflict-Free

“With today’s increasingly complex wealth transfer and fiduciary landscape, families and professionals need trusted guidance that is both objective and deeply experienced,” said Markham. “Our mission is to provide independent and bespoke fiduciary solutions and strategic advisory services that prioritize integrity, thoughtful decision-making, and the long-term interests of clients and beneficiaries.”

THE MODERN DELAWARE DIRECTED TRUST

Separating Fiduciary Responsibilities for Better Governance

Delaware law allows trust responsibilities to be divided among multiple fiduciaries rather than concentrated in a single trustee. This structure enhances oversight, improves flexibility, and reduces conflicts of interest.

TRADITIONAL TRUST STRUCTURE

- Trustee controls everything
- Limited flexibility
- Potential conflicts

DIRECTED TRUST STRUCTURE

- Trust Protector
- Distribution Advisor
- Investment Advisor
- Designated Representative

Result: Greater transparency, accountability, and family control.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

INDEPENDENT TRUST PROTECTOR SERVICES

Protecting the Intent of the Trust

The Trust Protector serves as an independent fiduciary charged with preserving ~ *protecting* ~ the trust's purpose, its interested parties and adapting to changing circumstances.

Typical Trust Protector Powers

- Remove and replace trustees
- Resolve fiduciary disputes
- Modify trust provisions when permitted
- Address tax and regulatory changes
- Protect beneficiary interests
- Enhance long-term trust governance

Why Independence Matters

An independent professional Trust Protector provides objective oversight without institutional limitations, investment restrictions, or family conflicts.

MAIF LLC Value

Deep Institutional Trust Administration Expertise
Independent Analysis • Practical Problem Solving
Neutral Fiduciary Judgment • Extensive Professional Resources

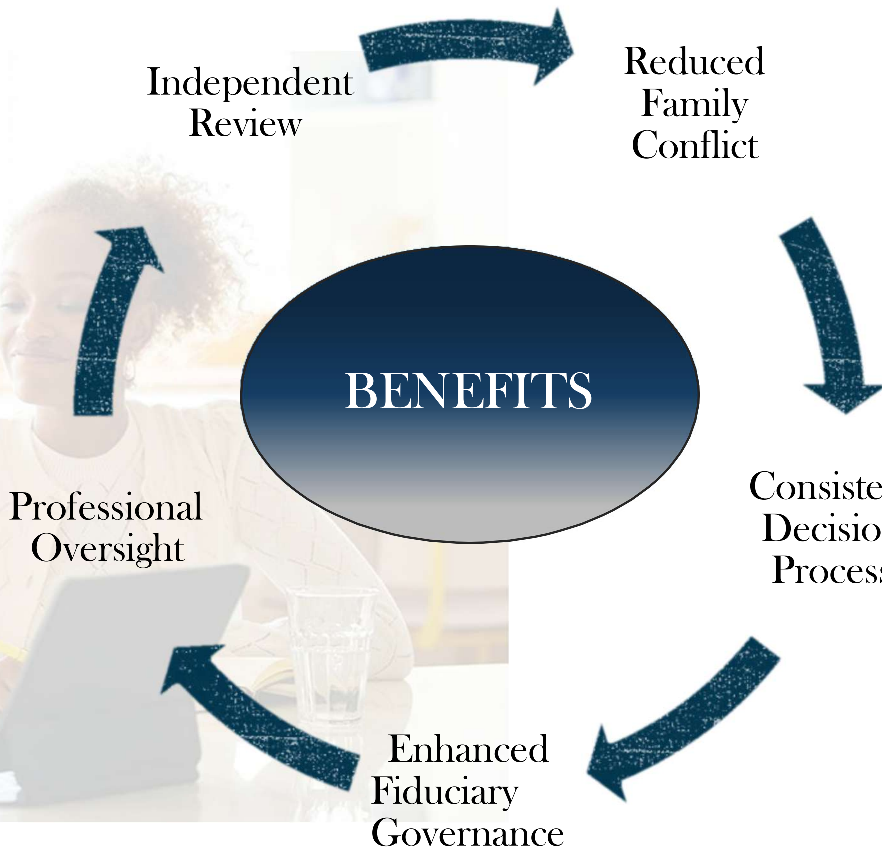
INDEPENDENT DISTRIBUTION ADVISOR SERVICES

Bringing Objectivity to Beneficiary Distribution Decisions

An independent Distribution Advisor provides direction regarding discretionary trust distributions, helping ensure beneficiary needs are evaluated consistently with the trust's purpose, governing provisions, and the settlor's intent, while relieving the trustee from those decisions under Delaware's directed trust framework.

Responsibilities:

- ✓ Evaluate beneficiary requests
- ✓ Balance competing family interests
- ✓ Consider trust purpose and long-term objectives
- ✓ Promote consistency and fairness
- ✓ Document fiduciary decision-making



INDEPENDENT INVESTMENT ADVISOR SERVICES

A Delaware Investment Advisor is a fiduciary appointed to direct or oversee trust investments independently from the trustee. This role allows families to retain trusted advisors, specialized investment strategies, and unique assets while benefiting from Delaware's directed trust framework.

Why Appoint an Independent Investment Advisor?

- **Preserve Existing Relationships**

  Retain trusted investment advisors and family office professionals without requiring investment authority to reside with the trustee.

- **Specialized Asset Oversight**

  Facilitate continued ownership of closely held businesses, private investments, real estate, and other nontraditional assets.

- **Independent Fiduciary Judgment**

  Provide objective analysis free from proprietary investment products, asset gathering incentives, or institutional conflicts.

- **Enhanced Governance**

  Create clear separation between investment oversight and trust administration, improving accountability and decision-making.

MAIF LLC's Approach

We serve as an independent fiduciary focused exclusively on prudent investment oversight and governance. We do not manage assets, sell investment products, or seek to replace existing advisors. Instead, we work collaboratively with families, RIAs, trustees, and legal counsel to ensure that trust investment decisions remain aligned with the trust's objectives and the interests of current and future beneficiaries.

MARKHAM
Advisory & Independent Fiduciary Services, LLC

DESIGNATED REPRESENTATIVE SERVICES

Facilitating Efficient Trust Governance and Beneficiary Representation

The **Designated Representative** ("DR") role is often one of the least understood but most valuable positions in a Delaware trust structure. Modern trusts often involve numerous current and future beneficiaries whose interests must be considered when trust modifications, settlements, accountings, decantings, trustee changes, or other significant matters arise. Rather than focusing on administration, investments, or distributions, the DR serves as a legally authorized fiduciary who represents and binds certain beneficiaries and interests, allowing trust matters to be addressed efficiently without requiring participation from every interested party, when such direct participation would be impractical, inefficient, or impossible.

Common Situations Requiring a Designated Representative

- ❑ Trust modifications and reformations
- ❑ Decantings into new trust structures
- ❑ Nonjudicial settlement agreements
- ❑ Trustee resignations and appointments
- ❑ Trust protector appointments and removals
- ❑ Virtual representation of minor beneficiaries
- ❑ Representation of unborn or contingent beneficiaries
- ❑ Resolution of beneficiary disputes
- ❑ Family governance initiatives
- ❑ Court proceedings involving trust administration

DESIGNATED REPRESENTATIVE SERVICES (cont'd)

Why Appoint an Independent Designated Representative?

Solution

- **Streamline Complex Trust Matters**

Many trust decisions can become difficult when multiple generations of beneficiaries are involved. A Designated Representative simplifies the process by providing legally authorized representation for affected interests.

- **Protect Future Beneficiaries**

Future generations often have interests that cannot directly participate in trust decisions. An independent representative helps ensure their interests are appropriately considered and protected.

- **Reduce Administrative Burden**

By consolidating representation through a knowledgeable fiduciary, trust modifications and governance matters can often be completed more efficiently and with lower cost.

- **Promote Objective Decision-Making**

An independent Designated Representative can evaluate proposed actions without the personal, financial, or emotional biases that may affect family members or other interested parties.

- **Facilitate Family Harmony**

The role can help reduce friction by providing a neutral fiduciary voice focused on long-term trust objectives rather than competing beneficiary interests.

MAIF LLC as a Designated Representative

Independent Fiduciary Judgment Focused on Long-Term Trust Success

Trusts frequently involve complex relationships among beneficiaries, trustees, advisors, and family members. Significant trust decisions often require balancing competing interests, preserving family harmony, protecting future generations, and remaining faithful to the trust's original purpose.

MAIF approaches every appointment with a commitment to **independence, objectivity,** and **thoughtful fiduciary decision-making.**

We do not provide legal advice, investment management services, tax advice, or trustee services. Instead, we serve as an independent fiduciary participant whose sole focus is exercising the powers and responsibilities entrusted to our office in a prudent, informed, and impartial manner.

"Independent by Design"