MARKHAM

Advisory & Independent Fiduciary Services, LLC

"Independent by Design"

Trustee & Fiduciary Advisory Services

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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.

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Contact Information

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ABOUT THE FIRM

- Why We Exist
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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.

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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.

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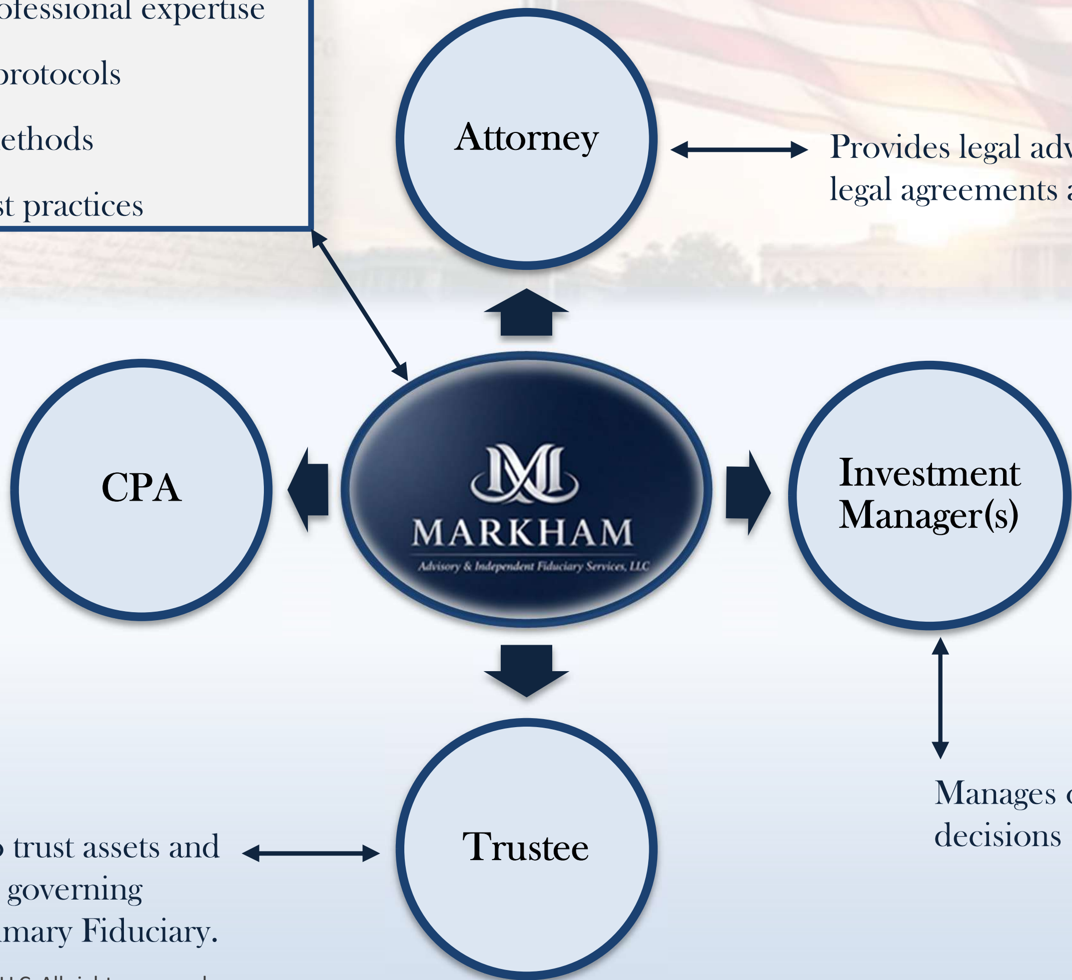
Why Independence Matters

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.

Why Independent Guidance Matters

Turning a Challenge Into an 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.

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Trustee & Fiduciary Advisory Services

Independent Education, Governance Support, and Practical Guidance for Trustees and Fiduciaries

"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."

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Our Fiduciary Advisory Services are designed to assist:

- Individual/Independent Trustees
- Corporate Trustees
- Trust Protectors
- Distribution Advisors
- Investment Advisors
- Family Offices
- Professional Advisors

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.

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Are You 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?

<u>Better Yet….</u>

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

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

Modern Fiduciary Structures Often Include:

Directed Trusts	Modern trusts frequently separate traditional trustee responsibilities among multiple fiduciaries. Investment Advisors, Distribution Advisors, Trust Protectors, and Administrative Trustees each possess distinct authorities and responsibilities under the governing instrument. Understanding where one fiduciary's authority begins and another's ends is essential to effective administration and reducing unnecessary fiduciary risk.
Private Trust Companies	Affluent families increasingly utilize Private Trust Companies (PTCs) to serve as long-term family trustees. These structures offer enhanced continuity, family participation, and governance flexibility but require sophisticated oversight, clearly defined governance policies, board procedures, succession planning, and coordination among directors, family members, and outside advisors.
Family Offices	Many trusts operate within broader family office environments where trustees work alongside investment professionals, tax advisors, legal counsel, philanthropic advisors, risk managers, and administrative staff. Maintaining effective communication, clearly defining responsibilities, and avoiding duplication of effort are critical to successful fiduciary administration.
Multi-Generational Family Governance	Modern trusts often span several generations of beneficiaries with differing financial needs, investment philosophies, and family dynamics. Fiduciaries must balance current beneficiary interests with long-term preservation objectives while fostering communication, minimizing conflict, and honoring the grantor's intent over decades—or even centuries.
ESG and Values-Based Investing	Increasingly, beneficiaries and grantors seek investment strategies that reflect environmental, social, governance, religious, or mission-based objectives. Fiduciaries must carefully evaluate these requests within the framework of governing documents, applicable fiduciary standards, and overall investment responsibilities while balancing competing interests among beneficiaries.
Digital Assets	Digital wealth has become an increasingly important component of trust administration. Fiduciaries may encounter cryptocurrencies, digital wallets, NFTs, online businesses, intellectual property, domain portfolios, cloud-based records, and digital access credentials. Proper identification, custody, valuation, security, and succession planning require specialized knowledge and coordinated professional support.
Concentrated Investment Positions	Many trusts continue to hold significant concentrations in publicly traded securities, closely held companies, family businesses, real estate, or other legacy assets. Fiduciaries must balance diversification considerations with tax implications, liquidity needs, grantor intent, market conditions, and applicable governing document provisions while documenting prudent decision-making.
Closely Held Businesses	Family-owned businesses often represent both a significant financial asset and an emotional legacy. Fiduciaries may be responsible for overseeing ownership interests while coordinating with business management, shareholders, boards of directors, valuation professionals, attorneys, and tax advisors. These situations frequently require balancing fiduciary responsibilities with long-term business continuity and family governance objectives.

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.

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.

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

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Core Elements of Trustee Governance

Governance Structure	Understanding the fiduciary framework established by the governing instrument is the foundation of effective administration. This includes identifying each fiduciary's authority, recognizing where responsibilities intersect, understanding decision-making requirements, and establishing appropriate communication among trustees, advisors, and beneficiaries.
Fiduciary Decision-Making	Many trustee decisions require balancing competing interests rather than identifying a single "correct" answer. Effective governance encourages trustees to establish a thoughtful decision-making process that considers the governing instrument, applicable fiduciary duties, beneficiary circumstances, tax implications, investment considerations, grantor intent, and long-term trust objectives before exercising discretion.
Documentation & Recordkeeping	Governance includes maintaining clear records of significant deliberations, supporting analyses, committee discussions, professional recommendations, beneficiary communications, and the rationale underlying important fiduciary actions. Comprehensive documentation promotes continuity, transparency, and confidence while preserving institutional knowledge for future fiduciaries.
Communication & Coordination	Modern trusts frequently involve attorneys, accountants, investment advisors, trust protectors, distribution advisors, insurance professionals, family office personnel, and multiple beneficiaries. Effective governance establishes communication practices that encourage collaboration while respecting each participant's distinct authority and responsibilities.
Risk Awareness	Every fiduciary decision carries some degree of legal, financial, operational, or reputational risk. Governance provides a structured approach for identifying potential risks, recognizing when specialized expertise is appropriate, evaluating available alternatives, and documenting the factors considered before significant decisions are implemented.
Succession Planning	Trust administration often extends for decades. Effective governance prepares for trustee retirements, resignations, incapacity, organizational changes, or fiduciary transitions by maintaining organized records, documenting historical decisions, preserving institutional knowledge, and facilitating orderly succession that minimizes disruption to beneficiaries and trust administration

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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.

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 and 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

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Documentation and 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.

ather 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.

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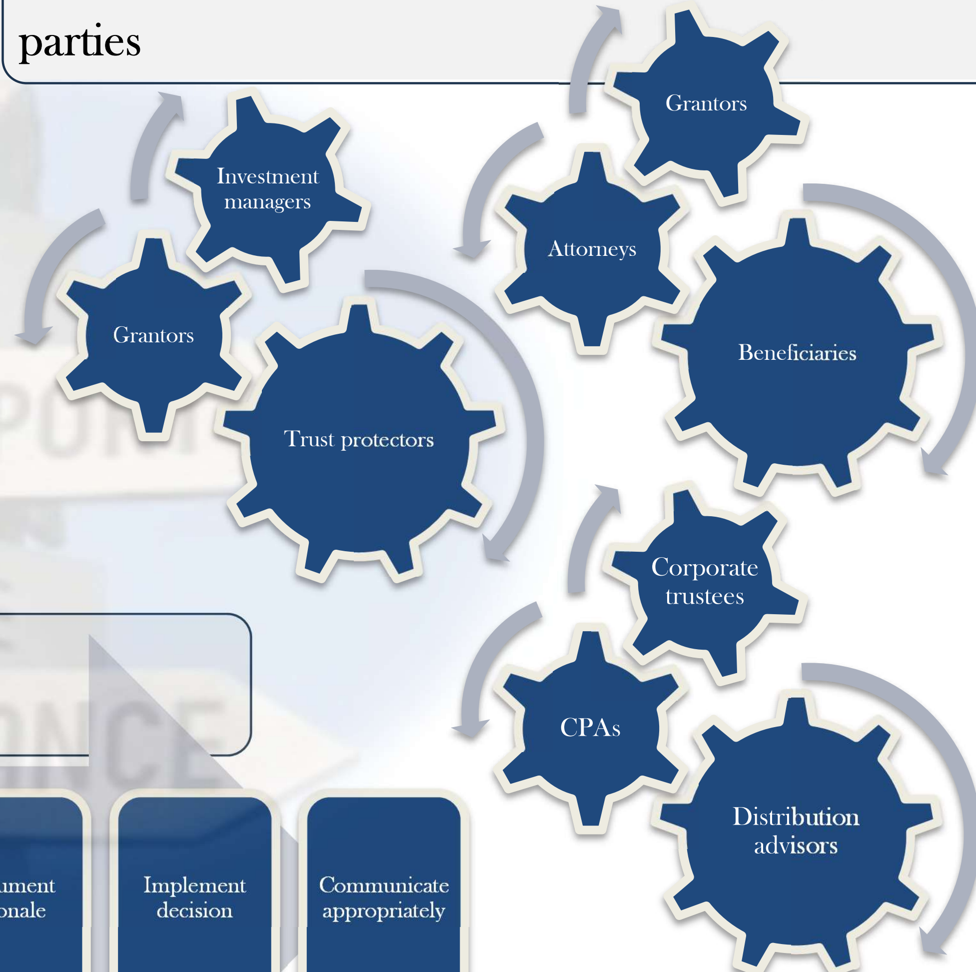
Ongoing Strategic Support

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 parties



Decision Support:

Issue arises → Review governing document → Identify fiduciary authority → Review governing law → Evaluate alternatives → Document rationale → Implement decision → Communicate appropriately

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

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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.

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Better Fiduciary Decisions Begin With A Better Fiduciary Understanding

Markham Advisory & Independent Fiduciary Services, LLC is *"Helping good fiduciaries become exceptional fiduciaries, through independent education, governance support, and practical guidance."*

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