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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.

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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 Value

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

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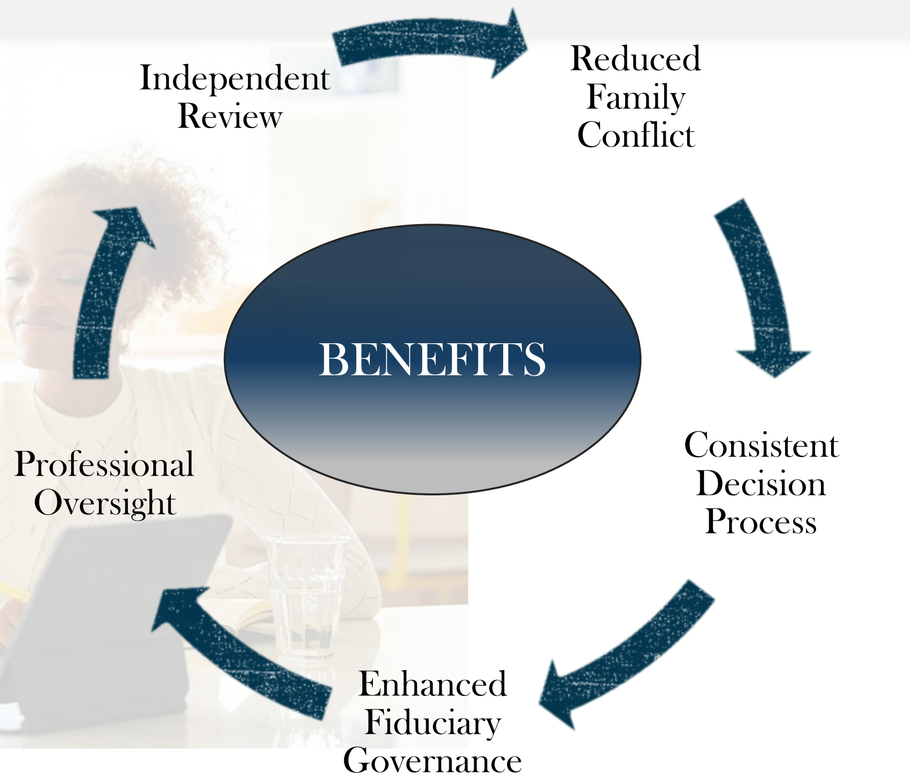
INDEPENDENT DISTRIBUTION ADVISOR SERVICES

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



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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'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.

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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

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DESIGNATED REPRESENTATIVE SERVICES (cont'd)

Why Appoint an Independent Designated Representative?

➢ **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 as a Designated Representative Solution

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

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WHAT MAKES MAIF 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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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, Delaware an intentional, self-governed artist community, dedicated to land preservation and Utopian philosophies.