

SOUTH DAKOTA TRUST ASSOCIATION

# THE SOUTH DAKOTA STORY

The state's trust laws have evolved to meet modern wealth-transfer needs.

**T**HE CASUAL OBSERVER HAS PROBABLY ENCOUNTERED a South Dakota story without even knowing it. Such stories have been told in “Dances With Wolves” and “The Revenant,” the television series “Deadwood” and Laura Ingalls Wilder’s book, “Little House on the Prairie.”

The next great story involves the massive transfer of wealth between generations and the preservation of that wealth through South Dakota’s compelling modern trust law tools. The state’s trust services industry has evolved to meet the demands of this wealth transfer, delivering more planning options, protection, control and flexibility than ever before.

## How It Started

In 1983, South Dakota repealed its rule against perpetuities, clearing the way for the dynasty trust, a multi-generational estate-planning tool that avoids federal and death estate tax for assets held in trust forever. Because South Dakota also does not have a state income tax, the dynasty trust also avoids taxation on undistributed, retained income across generations.

Simultaneously, the banking and trust industries worked together to propel South Dakota's trust industry forward. In 1997, then-Gov. William J. Janklow created the Governor's Task Force on Trust Administration and Reform, bringing together representatives from the trust industry and state government to make South Dakota's trust laws the best in the nation. The task force's effectiveness is demonstrated by South Dakota's progressive trust laws and the number of trust companies located in South Dakota. With 86 public and private non-depository trust companies, South Dakota leads the nation.

#### Taxation: None

South Dakota has no corporate, trust or personal income tax. State taxes on an inheritance or transfers at death are constitutionally prohibited.

#### Privacy

South Dakota has enacted legislation enabling grantors to limit beneficiaries' rights to information. State law also protects trust documents in court proceedings by providing an automatic seal of court records in perpetuity. South Dakota's powerful privacy provisions are more comprehensive than any other state and are one of many reasons why families and their advisors choose South Dakota.

#### Other Trust Law Features

In addition to public trust companies, South Dakota is a leader in the chartering of private trust companies offering wealthy families the benefits of South Dakota trust law and in providing a regulated structure in which family wealth can be controlled. Private trust companies enable families to increase their involvement in managing wealth; limit personal liability of those individuals administering trusts; meet federal securities law exemptions; and manage taxes.

The state has been at the forefront of trust reform, modification and decanting, allowing families to easily migrate older trusts from other states and foreign jurisdictions to modernize trust provisions.

Self-settled trusts are also allowed in the state. The South Dakota domestic asset protection trust shields assets from third-party liability, including spouses in a divorce proceedings, creditor claims and judgments, while allowing individuals establishing the trust to retain some control over trust assets, receive income and enjoy a discretionary benefit during their lifetime. South Dakota's two-year fraudulent conveyance statute is among the shortest in the country.

In addition, South Dakota, with its powerful directed

trust legislation, allows bifurcation of trust duties, enabling third parties to serve as distribution or investment advisors or protectors. These modern tools have reduced trustee liability, resulting in more reasonable trustee fees and advisor flexibility.

#### Fiscally Sound State

South Dakota's progressive trusts laws are not the only reason it has been successful. South Dakota is fiscally sound and is constitutionally required to maintain a balanced state budget. It maintains a significant reserve in its general fund, a triple-A

bond rating and a healthy surplus in its state retirement plan. In addition, industry professionals have come together to form the South Dakota Trust Association to help the state's trust industry actively address regulatory, marketing and educational issues and to give back to the state's community.

#### International Planning

With new international and IRS reporting requirements, cross-border clients are more likely than ever to benefit from South Dakota trust laws. The state is the perfect jurisdiction for families seeking the establishment or domestication of trusts, including non-resident alien dynasty trusts, self-settled trusts for pre-immigration planning, foreign grantor trusts, stand-by domestic dynasty trusts, domestic dynasty trusts and domestic trusts governed by foreign law. The domestication of offshore entities in South Dakota is also a growing trend. Likewise, international businesses and families are showing increased interest in creating public and private trust companies in the state.

#### Community Property Special Spousal Trusts

Effective July 1, South Dakota will offer the community property special spousal trust, a planning tool unavailable in most other states. Married settlors of these trusts avoid state taxation on undistributed retained income within the trust. The property is treated as community property at the death of the first spouse, receiving a 100% step-up in basis at date of death and avoiding federal capital gains on marital trust assets when sold.

#### The Story Continues

The South Dakota story has much to offer, yet much remains unwritten. As trust and tax laws change nationally and internationally, South Dakota will continue to be at the forefront of the trust industry. Unprecedented levels of wealth transfer in the U.S. and interest from the international community are poised to make the next chapter the most interesting one yet. *Rw*

**As trust and tax laws change nationally and internationally, South Dakota will continue to be at the forefront of the trust industry.**

# VIEWS FROM THE EXPERTS



**JESSICA BEAVERS, CTFA**  
President  
BTC Trust Company of South Dakota

## The Directed Trust—A Client-Friendly Alternative to Traditional Trusts

The concept of a directed trust dates back to the mid 1980's. A directed trust is a trust where the traditional, common-law duties of a trustee are divided into separate roles for trust administration, investment management, and discretionary distribution management. The persons filling the investment and distribution management positions act in conjunction with an administrative trustee to implement the trust's terms. In a typical directed trust, additional provisions are included in the trust instrument to provide for the use of a Trust Protector.

A directed trust is a useful tool in estate planning because it provides the settlor with the opportunity for greater family input and flexibility. However, a directed trust is not the same in all states. It is important to review each state's statutes to determine what duties can be given to the various roles, what fiduciary duty is imposed upon the appointed persons and the trustee and what abilities the appointed persons or the trustee have to limit or restrict liability. If the statutory framework of the settlor's state of residence does not fulfill the settlor's wish to divide the trustee responsibilities among various persons, it is useful to be aware of other states' statutory frameworks that may address those needs. Consideration of how to fill the fiduciary roles, along with each state's statutory treatment on taxation of trusts, asset protection, duration, privacy, decanting, and the rights of beneficiaries are all crucial in providing a client with a trust that will best achieve his or her wealth planning objectives. This planning can be done by keeping the client's investment advisory team intact.

Flexibility and control are what clients seek when searching out South Dakota situs.

*Research conducted and contributed by BTC Trust Company of South Dakota.*

**See our corporate profile and disclosure information on page 41. For more information, please visit [www.BTCSouthDakota.com](http://www.BTCSouthDakota.com).**

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**ALICE L. ROKAHR**  
President  
Trident Trust Company (South Dakota) Inc

## South Dakota: A Trust Domicile of Choice for International Families

Increasing numbers of international families and their professional advisors are including U.S. trusts in their international tax, asset protection and estate planning.

*A number of inter-related factors are fuelling this trend. These include:*

- Changing perceptions of the advantages offered by traditional offshore trust domiciles;
- Tax and administrative benefits available through the use of a U.S. trust;
- Access to a stable political environment, the rule of law, low or minimal taxes and an advanced and transparent financial system; and
- The realization by many international families that their planning must be both compliant and transparent, yet protective of their legitimate confidentiality concerns, and that the U.S. can meet these tests.

*Situations where a U.S. trust might be advantageous for an international family include:*

- An existing foreign grantor trust with U.S. beneficiaries and an aging settlor;
- Property owned by a foreign trust that is used by U.S. beneficiaries;
- A desire by U.S. beneficiaries to avoid the time and costs incurred in complying with U.S. foreign trust reporting rules; and
- Establishment of a new onshore trust by a foreign grantor, with limited exposure to U.S. income or capital gains taxes.

*South Dakota is frequently ranked first amongst U.S. trust jurisdictions. Reasons for this leading jurisdiction status include:*

- A modern trust regime that is monitored by a standing trust law task force and updated in response to legal and fiscal developments impacting the use of trusts.
- The state's Directed Trusts statute allows owners of closely held businesses to maintain control over the direction and management of the family business.
- By abolishing the Rule Against Perpetuities, assets held in trust can be permanently insulated from the federal transfer tax system—the gift, estate, and generation skipping taxes—allowing the value of the trust's assets to grow more rapidly.
- South Dakota's confidentiality statutes are among the most protective in the U.S.

**See our corporate profile and disclosure information on page 42. For more information, please visit [www.tridenttrust.com](http://www.tridenttrust.com).**

# Trusted Globally Focused Locally



For information about our services please contact:

**SOUTH DAKOTA**

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Leading professional advisors, financial institutions and asset managers rely on our worldwide presence and local knowledge, backed by a 38-year track record of excellence as one of the largest truly independent providers of trust, company and fund services to the global financial services sector.

Contact our team in Sioux Falls, or visit us at [www.tridenttrust.com](http://www.tridenttrust.com), to find out more about how we can help you and your clients in South Dakota.

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**ANTONY JOFFE**  
President  
Sterling Trustees

### The Difference Between Privacy and Secrecy and Tax Evasion and Tax Deferral

There has been a lot written in the press recently regarding the Panama Papers. In case you haven't heard of the Panama Papers, it's a treasure trove of data leaked to the press regarding the creation of thousands of companies in Panama by the rich, famous and politically connected around the world to provide secrecy regarding their affairs as well as evade taxes in most cases. The leak of this data has led to the resignation of the prime minister of Iceland and has brought unwanted attention to Vladimir Putin, David Cameron and many other world leaders that had structures in Panama.

**Tax deferral is not tax evasion nor is it illegal.**

The Panama Papers has led to unwanted attention on the murky offshore industry and the ability to hide assets with shell companies and potentially evade taxes. The fallout has also led the foreign press to write some

unflattering articles filled with innuendo about U.S. jurisdictions such as South Dakota, Delaware and Nevada, implying the same secrecy and tax evasion is happening here in the U.S.

Nothing could be further from the truth. In South Dakota, which has passed favorable privacy laws enabling families to protect their names in case of a lawsuit or protect family members from each other when it comes to knowing the existence of a trust, there is a big difference between secrecy and privacy. Because of both IRS regulation and state bank regulation, none of these entities can escape strict Know Your Customer, Anti-Money Laundering and Bank Secrecy act compliance in order to open a trust and associated banks accounts. In order to open a bank account, you need to have a tax identification number that enables the IRS to ensure these entities don't escape federal taxes. South Dakota has created a favorable state tax regime where trusts don't pay any state tax. This creates potential state tax deferral opportunities for out-of-state families until trustees distribute proceeds into their home state. Tax deferral is not tax evasion nor is it illegal, as has been implied by the foreign press.

**See our corporate profile and disclosure information on page 42. For more information, please visit [www.panamapapers.icij.org](http://www.panamapapers.icij.org).**



**ADAM D. COX**  
Senior Group Executive, Wealth Management  
The First National Bank in Sioux Falls

### The Demand for a Sophisticated Partner

The advantages of utilizing South Dakota as a trust jurisdiction are well-chronicled:

- No rule against perpetuity
- No state income tax
- Ensures all trust cases will be sealed in perpetuity
- Strong law against claims of improper dominion and control
- Asset protection from irresponsible beneficiaries
- Favorable to trust migration

What may be less well-known, however, is the high level of sophistication available to support and serve ultra high net worth clients and their advisors looking to utilize our state's favorable trust laws. The ultra high net worth client segment is one that has traditionally been well-served by a bevy of strategists and advisors including, but not limited to, accountants, investment consultants, lawyers, and philanthropic advisors. And more often than not, it was one of these professionals who created the initial awareness of using South Dakota as a strategic trust jurisdiction, taking advantage of our attractive regulatory environment. However, the South Dakota trust industry is much more than a collection of the laws which supports it.

Trust administration—no matter where it is performed—is work requiring a distinguished level of skill and expertise. The same can be said of the specialty areas necessary to support it (e.g. tax, legal, investment management, operations, risk management, compliance, etc.). Granted, there are—and likely always will be—many local trust companies that will not directly handle services ancillary to trust administration, such as asset management or the exercise of broad discretionary powers.

**Trust administration—no matter where it is performed—is work requiring a distinguished level of skill and expertise.**

But, there are those of us that happily offer a full suite of wealth management services—for whom, offering a high degree of sophistication in conjunction with an unparalleled client experience have become “table stakes.” And when done well, exceptional, local firms create a win-win-win scenario: our clients receive great service; their pre-existing advisors get the support of another leading-edge partner; and the South Dakota trust industry grows the number of highly-compensated professionals serving and attracting new business to the State.

**See our corporate profile and disclosure information on page 41. For more information, please visit [www.fnbsf.com](http://www.fnbsf.com).**

# Trust In Us

## Your Sophisticated Partner

With nearly \$4 billion in assets, our trust services have earned the confidence of generations of families in the state and in the region.

When you trust in us, you can expect integrity, continuity, availability, confidentiality, and accountability.



This in-house financial planning team includes 12 attorneys, 2 Chartered Financial Analyst charterholders (CFA<sup>®</sup>), a Certified Financial Planner (CFP<sup>®</sup>), a Certified Public Accountant (CPA), a Certified Retirement Services Professional (CRSP), 3 Certified Trust and Financial Advisors (CTFA<sup>®</sup>), and 2 Certified Corporate Trust Specialists (CCTS), all of whom are dedicated to serving each client.



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Sioux Falls, SD



**CHIP MARTIN**  
President  
Concord Trust Company LLC

### Open Architecture Trust Design—The Emergence of “Multi-Participant” Trusts Administered in South Dakota

Wealthy families face an ever-increasing set of challenges managing their assets across generations. Major changes in trust law, combined with modern investment strategies, new tax factors and complex family dynamics, have created demands that traditional trusts and institutional fiduciaries are not well equipped to handle. In the face of these demands, many families, based on guidance from their expert advisors, are moving away from conventional bundled trust service models to new “multiparticipant” trust structures.

As families move to gain more control over certain trust functions, multiparticipant trusts, and the “pure-play” directed trust companies that administer them, have emerged as powerful tools for achieving families’ estate planning objectives. This form of trust designates and coordinates various fiduciaries to manage the many facets of sophisticated estate planning.

Examples of roles within a multiparticipant trust include investment advisors, distribution committees and trust protectors who direct the qualified South Dakota administrative trustee to implement their decisions. These participants are granted specific powers by the trust based on their skill, location or relationships. They are responsible only for the duties that they are best equipped to assume. This approach is a great advance for many families over the traditional unitary trustee model, where single or co-trustees lack either the in-depth expertise or the appetite for risk needed to effectively navigate complicated investment and legal terrain.

Furthermore, since most directed trust companies do not offer integrated wealth management services, families can rest assured that a directed trust company will complement, not compete with, their existing team of financial advisors. The model allows families to retain more control over asset disposition without the overhead and regulation associated with establishing a separate, private family trust company.

With the passage of a series of modern trust laws over the past two decades, the South Dakota legislature has answered the demand for statutes that support advanced estate planning and multiparticipant trusts. These multiparticipant trusts, administered by a qualified South Dakota based administrative trustee, offer perhaps the most efficient and cost-effective method for accessing the unique asset protection, tax and many other benefits of South Dakota trust law.

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**DAVID A. WARREN, J.D.**  
President and CEO  
Bridgeford Trust Company

### Bridgeford Trust Company: A New and Emerging Wealth Management Service Paradigm

Operating as an administrative trustee and not as an asset manager or insurance provider, Bridgeford Trust Company is “advisor friendly” and a natural collaborator with investment managers, insurance professionals, and family/multifamily offices, working together in close synergy with financial planners, attorneys, and CPAs to bring powerful and sophisticated trust planning solutions to families across the country and around the world. Utilizing South Dakota’s Directed Trust, Trust Protector and Self-Settled Domestic Asset Protection Statutes, Bridgeford Trust delivers far more control to settlers of trusts, beneficiaries and their advisors than ever before, allowing them to use advisors of their choosing and hold non-traditional assets in trust, such as closely held stock, real estate and insurance. In addition, trust administration and client service is efficiently executed through an impressive team of highly experienced and detail-oriented trust professionals in a boutique and very responsive service model.

Leveraging the sophistication of South Dakota’s modern trust laws and status as a no income tax state, Bridgeford Trust engages compelling planning techniques, such as the Dynasty Trust, Incomplete Non-Grantor Trust, and the newly enacted Community Property Trust. The Community Property Trust is a progressive structure allowing for a 100% step up in basis at date of death of the first spouse relative to property held in trust, thereby creating the opportunity to avoid state capital gains and federal estate tax forever within the protective entity of one of the nation’s best domestic asset protection structures, all while availing themselves of the strongest privacy laws in the country.

Considering heightened concerns around cost, international reporting requirements and the security of confidential information, brought to light most recently by the Panama Papers, and the fact that the United States has emerged as one of the safest tax and privacy havens in the world, Bridgeford Trust’s boutique and highly confidential service model, coupled with the power of South Dakota law, presents a compelling alternative to “off-shore” planning for international and domestic families in need of sophisticated tax, asset protection and privacy solutions.

Subscribe to our e-mail newsletter to keep up-to-date with the latest developments in the wealth and trust planning arena at [www.bridgefordtrust.com/subscribe](http://www.bridgefordtrust.com/subscribe).

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**A directed trust company will complement, not compete with, their existing team of financial advisors.**

**The United States has emerged as one of the safest tax and privacy havens in the world.**



**THOMAS V. VAN ROBAYS, J.D.**  
 President  
 Dakota Guardian Trust

**Collaborative Wealth Management**

South Dakota’s status as a “trust friendly” state for dynasty trusts is well known. Yet South Dakota’s trust laws offer many benefits in addition to dynasty trusts. As a practical matter, not every wealthy family desires or needs a dynasty trust. So what other advantages are driving settlors, attorneys and financial advisors to South Dakota?

South Dakota laws on asset protection trusts are very settlor-friendly. The absence of a state income tax also motivates many settlors to locate their trusts in South Dakota. Another attractive feature is that families can continue to use their own financial advisors. High-net-worth families often have relationships with financial advisors that go back many years. In the past, those advisors were usually cut out by corporate trustees seeking to manage the assets in-house. Trust laws were not friendly to the concept of letting trustees shift investment

**Delegated trusts allow the use of the family’s investment management team.**

responsibility to non-trustees. However, the evolution of trust laws has given settlors more options than ever before. Corporate fiduciaries can now delegate many functions including asset management. Going a step beyond the so called delegated trust is the directed trust. This allows the settlor to parse

out different trust functions among several entities. For example, the investment function may rest with the settlor, an investment committee or other party distinct from the corporate trustee.

Delegated trusts allow the use of the family’s investment management team. The trustee, though, still maintains a level of oversight and responsibility. With a directed trust, the settlor can remove all investment oversight from the trustee. Families like this because they can keep their own financial teams in place. Corporate trustees like this because they have insulation from investment management liability beyond that of delegated trusts.

The trust-friendly framework in South Dakota has already attracted many families seeking to create dynasty trusts. However, the trust environment in the state does indeed offer a great deal more than that one benefit. Families wishing to work with their chosen financial team on a generational basis are discovering the benefits of locating their trusts in South Dakota.

**See our corporate profile and disclosure information on page 41. For more information, please visit [www.dakotaguardiantrust.com](http://www.dakotaguardiantrust.com).**



**PATRICK G. GOETZINGER**  
 Partner  
 Gunderson, Palmer, Nelson & Ashmore LLP



**ANDREW J. KNUTSON**  
 Partner  
 Gunderson, Palmer, Nelson & Ashmore LLP

**South Dakota’s Asset Protection Dynamic Duo**

South Dakota’s trust laws are the best in the country, but not to be overlooked are South Dakota’s much heralded business entity statutes for limited liability companies (LLC) and limited liability limited partnerships (LLLP). A South Dakota LLC or LLLP, owned by a South Dakota trust, is a common and powerful asset protection shield.

Both the South Dakota LLC and LLLP choices offer a substantial asset protection guard, primarily because a judgment creditor’s sole and exclusive remedy against member or partner is a “charging order.” A charging order limits the judgment creditor’s remedy against a partner or member to a lien on the partner’s or member’s distributions from a LLC or LLLP. This prevents the creditor from seizing or selling assets owned by the entity. The charging order creates a roadblock to the disruption of the entity’s business and investments due to a creditor-plagued member or partner.

South Dakota’s charging order statutes are among the most protective in the country, primarily because such statutes (1) prohibit a court from expanding the remedy or issuing a broad charging order, (2) prevent judicial foreclosure of a member’s or partner’s interest, and (3) deny other legal and equitable remedies against the entity. Additionally, South Dakota law is clear that the charging order is the judgment creditor’s sole and exclusive remedy against the member’s interest in a single member/single owner LLC.

**South Dakota’s trust laws are the best in the country.**

There are many reasons to utilize a South Dakota entity and trust beyond asset protection. For example, if you have thought about tax-efficient investing through Private Placement Life Insurance, a South Dakota entity, properly structured, will allow you to qualify for South Dakota’s premium tax which is one of the lowest in the nation.

Whatever the goal, pairing a South Dakota LLC or LLLP with a South Dakota trust provides families with a dynamic duo that achieves a multitude of planning objectives.

**See our corporate profile and disclosure information on page 42. For more information, please visit [www.gundersonpalmer.com](http://www.gundersonpalmer.com).**



**AGATHA JOHNSON, CFP, CPWA**  
Certified Executive Coach  
Generations To Generations LLC

### Family Coaching: Improving the Success Rates of Generational Wealth Transfer

South Dakota Trusts offer great opportunities for families to have their wealth continue for generations to come. Family enterprises can encompass family businesses, investments, philanthropy and more which leads to complexity. Family coaching gives a greater opportunity for the family wealth to continue by addressing not only the Financial Capital but also the Structure (Governance within the family), Societal, Family, Human Capital (Development of Heirs) and Spiritual. Dalai Lama has a quote—"Lack of transparency results in distrust." Some might say they don't want to disclose what their net worth is or what they want for themselves and or wealth in life, however they miss the opportunity to give the greatest gift to their family, which is the gift of knowledge and stewardship. By opening the lines of communication with themselves and their family they open the door to the opportunity to develop the heirs to create awareness and receiving of wealth during life and at death.

We take an intentional focus to address all areas of capital

with the family and preparing heirs at all ages. Building the trust, knowledge and communication for a successful transition of family wealth and values will create the balance between resources for consumption and stewardship so all elements of wealth will continue to grow and pass. Financial wealth should be accompanied by a set of values toward which the whole family is expected to aspire, by the meaning and purposes to which the family's assets and wealth are to be used, and by the expectations of family members and their responsibility as well as their role in the community and their relationships.

**Financial wealth should be accompanied by a set of values toward which the whole family is expected to aspire.**

A family that works through family values, a family mission statements, participating in family meetings and society, will help all family members to have a core of basic principles to which they can adhere to and help all heirs to have unity. Creating a family constitution will communicate the family purpose behind the family business

and or wealth and includes the founder's story. It can be amended and added to by each generation. A successful wealth transition should be a source of pride and direction to each heir as they come together from one generation to the next.

**See our corporate profile and disclosure information on page 42. For more information, please visit [www.g2gconsulting.net](http://www.g2gconsulting.net).**

South Dakota has at least two great attractions.

*South Dakota* is preferable to other locations for locating a trust, whether you live in the state or not. Why? Because South Dakota has no limit on the life of its trusts, because there's no South Dakota state income tax for the trusts or the trusts' beneficiaries, and because South Dakota offers substantial protection from creditors of beneficiaries. And why North Point? Because we're completely independent from any investment firm or bank, because we don't base our fees on a percentage of trust assets, but on the time we spend in performing our duties, and because of the uncompromising expertise, experience, and character of our people...integrity that's set in stone.

*North Point Trust Company. Protecting families' businesses and assets for multiple generations.*

**North Point Trust Company, LLC**

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Phone: 800-330-7207 605-718-5722 [www.northpointtrust.com](http://www.northpointtrust.com)



# PROFILES



**BRIDGEFORD TRUST COMPANY**, a boutique and independent trust company with South Dakota Trust powers, provides progressive trust administrative services to families across the United States and around the world. Bridgeford Trust delivers tremendous control and flexibility to settlors, beneficiaries, and their advisors through South Dakota's industry leading modern trust laws, including directed trusts, self-settled domestic asset protection trusts, trust protectors, and decanting. Leveraging these modern trust laws and South Dakota's powerful privacy provisions and favorable tax environment, Bridgeford Trust represents a new and emerging wealth management service paradigm built around true independence, collaboration, and world-class capabilities.



**BTC TRUST COMPANY OF SOUTH DAKOTA (BTC TC)** was established in response to our clients' desire for access to the benefits of South Dakota trust situs. We accommodate the full range of trust needs and can serve in a variety of capacities, including Trustee, Directed or Administrative Trustee, Agent or Custodian. BTC TC is a state chartered trust department monitored by the Division of Banking in South Dakota. BTC TC has established a niche of accommodating financial advisors across the country who are looking to service the investment management needs of their clients.



**CONCORD TRUST COMPANY** is a state-chartered trust company focused on directed trustee services. We serve high-net worth families, from both the US and overseas, with knowledgeable and discrete administrative trustee services that provide access to South Dakota and New Hampshire's asset protection, tax and many other trust advantages. Unlike traditional trust companies with integrated wealth management, CTC does not control investment decisions or compete with families' existing investment managers. Instead, we are directed by families or their advisors on asset disposition. This model permits families to concentrate on strategic decisions, while we focus on administrative tasks.



Safeguarding what matters to you is what **DAKOTA GUARDIAN TRUST** is all about. Through a wealth of legal advantages, a broad spectrum of investment options, and outstanding professional trust services, we help bring your foresight to fruition.

Dakota Guardian Trust redefines the relationship between institutional trustees and wealth management professionals through successful strategic partnerships. With our advisor friendly approach, we collaborate with the financial advisors, accountants and attorneys who helped build your legacy.

*To learn more about our positively different structure, contact Dakota Guardian Trust at [www.dakotaguardiantrust.com](http://www.dakotaguardiantrust.com).*



Established in 1885, **THE FIRST NATIONAL BANK IN SIOUX FALLS** remains the oldest and largest independent community bank in South Dakota—owing its longevity to a combination of service, stability, innovation and family involvement. Our Trust & Investment Management Services group is recognized as a regional leader with approximately \$4 billion in assets, offering a full suite of wealth management services including personal trust administration, estate settlement, investment management, and dynasty trust services. Our in-house team of professionals includes attorneys, Chartered Financial Analyst charterholders (CFA®), Certified Financial Planner (CFP®) certificants, Certified Public Accountants (CPA), and Certified Trust and Financial Advisors (CTFA®), all of whom are dedicated to serving the needs of our clients. Our investment team works directly with our administrators to offer our clients an evidence-based approach free from conflicts and proprietary products.

*Additional information can be found on our website, [www.fnbsf.com](http://www.fnbsf.com) or by calling (800) 553-7073.*



Life is full of possibility now and for future generations. Choosing the right trust professionals to help you manage and preserve your family's wealth is a critical step. **FIRST PREMIER BANK** is a community bank that provides deep expertise, where our trust professionals offer decades of experience. Our bank enjoys a position of unparalleled financial strength, and a plan for ownership stability and institutional longevity that reaches beyond the foreseeable future. Wealth built to serve generations does best in the care of a corporate trustee built to serve generations.

*Contact us at 605-357-3174 or 866-951-6800. [www.firstpremier.com](http://www.firstpremier.com).*



Founded by Agatha Johnson, **GENERATIONS TO GENERATIONS LLC** was started after years of working in the industry and seeing many families struggle with the multi-generational succession of wealth that can sometimes be derailed even with a well thought through estate plan. Our team helps families take an intentional focus on successfully transitioning their wealth by preparing heirs in all elements of wealth. Those areas of wealth are financial, structural, human capital, family, societal and spiritual. We do this through family meeting facilitation, family & individual coaching, generational wealth planning, develop leadership in the next generation, heir preparation, facilitate the written family constitution and business and family vision, strategy & governance.



**GUNDERSON, PALMER, NELSON & ASHMORE, LLP** has attorneys who focus their practice on the latest techniques for trusts and asset protection. Patrick G. Goetzinger and Andrew J. Knutson lead the firm's trust and asset protection group, and provide a mix of proven experience and modern strategies. Pat and Andrew have experience in decanting, reformation, and modification of irrevocable trusts; formation of public and private trust companies; have served as local counsel for out-of-state attorneys and family advisors; and work daily creating trusts and business entities that combine the unique asset protection and tax advantages of South Dakota law.



With currently more than \$30 billion in assets under administration, **SOUTH DAKOTA TRUST COMPANY (SDTC)** offers pure trust administration without any products, working with whomever the client or advisor wishes regarding investments, insurance and custody. Additionally, SDTC also administers trusts with all types of non-financial assets, e.g., LLCs, FLPs, closely held stock, real estate and off shore entities. As a result of South Dakota's top rated and unique trust, asset protection, income tax, and private family trust company laws, SDTC works with families all over the globe, serving as trustee, as well as, corporate and/or trust agent for family-owned private trust companies.



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