



# Trust Company *of* Vermont

Vermont's first independent Trust Company



Brattleboro ■ Burlington ■ Rutland ■ Manchester ■ Keene, NH



# Hello

When I first started as an intern at Trust Company of Vermont over twenty years ago, I knew that it was a special place. I was

drawn to the ownership culture, the dedication to client service, and the level of care in decision making that existed within the organization.

The company began with the belief that if you create a positive and empowering work environment for your employee-owners, provide a high level of personalized service to your clients, collaborate with professionals in your market areas and give back to the communities that you work in, success will follow. Thankfully, it has.

What began with eight people and zero assets under management has grown to forty-eight people and almost \$3 billion in assets under management. Although office locations and faces have

changed over the years, our steadfast commitment to clients, colleagues and communities has remained the same.

There is a virtuous cycle at Trust Company of Vermont whereby employee-owners, clients and the communities that we serve collectively benefit from the company's success. By offering a positive work environment, continuous training and tremendous benefits to our employee-owners, we foster high levels of retention and a loyal workforce that is passionate about client service.

When we strengthen our services, existing clients benefit from our ability to help them secure their financial futures. We work with clients to provide customized solutions in the areas of trust administration, asset management, financial planning, estate planning, tax planning and bill pay.

The success of our clients and our company directly benefit the communities we serve. Trust Company of Vermont champions our communities through donations, service and patronage of other local businesses vital to local economies where we live and work.

My only regret of the past twenty years is how quickly it has gone by. I can't imagine working anywhere else, and I'm looking forward to the next twenty years at Trust Company of Vermont.

Chris Cassidy, CEO







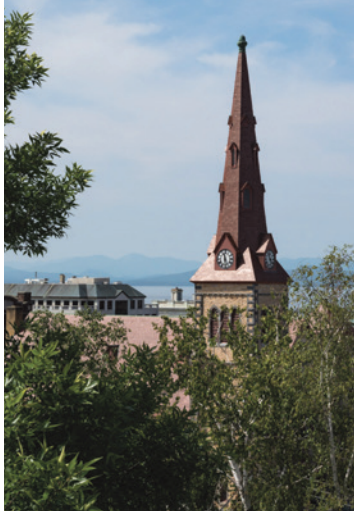
Our company and our employee-owners are proud to be deeply involved in our local communities, from our home office in Brattleboro, to our offices in Burlington, Manchester, Rutland, and Keene, N.H. Over the past 25 years we have grown to manage nearly \$3 billion dollars in assets and continue to look, with pride and excitement, to the future.

We believe that investment management, trust administration, fiduciary tax preparation, financial planning and trust operations should not be outsourced, to control the quality of our services.

# Our history

The Trust Company of Vermont was born from our eight founders' shared vision of a company rooted in Vermont and immune to the disruption of acquisitions and mergers. The founders had simple goals: autonomy, stable long-term relationships, and a commitment to staying in their communities.

State-chartered on September 16, 1999, Vermont's first independent trust company is proud to be employee-owned and structured to remain a Vermont company in perpetuity. Our service is based on financial security and family goals, often through generations.







**Transparent** At Trust Company of Vermont, our core principle is putting our clients' best interests first. All of our services—ranging from bill pay to trust administration—are offered under one clear and straightforward fee structure.

**We are...**

Clients enjoy seamless access to their accounts through our mobile apps and online platform, and we prioritize regular in-person communication to ensure we fully understand and support your goals.

**Dedicated** As an employee-owned company, every member of the TCV team is deeply invested in your long-term success. Our wide range of services is designed to support you through every stage of life. Whether you're focused on wealth accumulation, retirement planning, handling personal finances, or estate planning, our team is committed to helping you achieve financial security with the guidance of trusted professionals.

**Comprehensive** Building a multi-generational plan for wealth accumulation and transfer requires expertise in estate planning, investment management, and administration. Unlike firms that focus on just a single area, TCV integrates all three to deliver a cohesive, effective solution. Our approach is designed to be simple and cost-efficient, ensuring that you maximize your assets.

**Experts** The team at Trust Company of Vermont brings global experience from top financial institutions, family offices, and private legal and tax practices. Our teams collaborate to stay at the forefront of regulatory, tax, and investment developments. We are here to meet the diverse needs of our clients and tackle complex financial challenges with tailored solutions.







As an employee-owned independent trust company, we have the resources, focus and flexibility to provide the type of service that we are proud of at the end of the day... every day.

## Employee-owners

Trust Company of Vermont is an Employee Stock Ownership Plan (ESOP) Company whereby all employee-owners have some level of ownership, and a vested interest in the continued success of the company. A positive work environment fosters long-term employee commitment, high levels of client service and employee-owner retention.

Our employee-owners are not incentivized with sales commissions. We provide a generous benefits package to ensure a commitment to doing what is right for the client, every time. Our employee-owners have achieved various professional designations. While we do not draft estate planning documents or prepare personal tax returns, we do have three attorneys and two CPAs on staff. Several of our employee owners have achieved the professional certifications CFA(R), CFP(R), CTFA and CISP.

Providing opportunities for our employee-owners to expand their knowledge, skill and perspective is very important to us and invaluable to the level of service we offer our clients.

## The Community

We believe that corporate entities have a responsibility to support the communities in which we serve. We commit our time, energy and resources to our local charitable and nonprofit organizations. Our employee-owners are rooted amongst our individual and community neighbors. Annually, we dedicate financial resources of over \$100,000 and countless hours of volunteer time to various causes.



# We take your trust in us seriously.

## The fiduciary standard

The fiduciary standard requires putting a client's interests ahead of one's own. Some advisors need only meet a "suitability" standard, which means they only have to recommend investments that are suitable for the client. Integrity is one of our core values. We believe in doing what is right for the client every time, all the time.

## Where assets are held

Today, most stock certificates are not in physical form, but rather recorded ledger-style, much as transactions are in your checking or savings account. Client assets still in physical form are housed in elaborate vaults at the Depository Trust Company (DTC) in New York City, with independent asset registration accounting

procedures performed by our asset custodian. The Custodian and the DTC are regulated institutions themselves, with detailed yearly audit reports from major CPA firms as to their practices and controls. We receive reports on our client asset positions every business day, and we reconcile reports of same on a daily basis.

## Account insurance

Banks receive deposits and then use those funds to make loans. Trust Departments do

not operate in this fashion. The safety of your assets does not depend on the custodian's financial health and therefore does not require FDIC insurance.

## Governance and regulation

TCV is a state-chartered institution and, as such, is regulated and examined by the Vermont Department of Financial Regulation (DFR). We receive thorough and regular examinations for both "safety and soundness" and information technology practices.

Although examination results and ratings are shared with an institution's management and Board of Directors, neither the DFR nor federal regulators allow the disclosure of ratings, even when favorable, with the public. TCV has a compliance officer on staff, who reports directly to the non-employee board members comprising the Audit Committee. Additional external audits are also completed annually to ensure adherence to policies and procedures. Finally, an outside CPA firm conducts a yearly audit of TCV's financial statements. Taken as a whole, these various components aim to provide a comprehensive, multi-faceted oversight system of independent review.





## Protecting your assets

TCV practices safe computing and continually educates all employee-owners on cybersecurity. Additionally, we have consultants and providers that ensure our systems are secure and up to date. We conduct annual penetration tests and independent IT audits. TCV also has adequate cybersecurity insurance.

Online access to your account is protected by multifactor authentication and is view only. In the unlikely event that your credentials were hacked, or your device was compromised, assets could not be transferred out of your account.

We only distribute assets to known, linked bank accounts of our clients. We always verify the identity of the person requesting the funds and we will never distribute to a third party or unknown bank account without your verbal

confirmation. We take great pride in being a steward for our client's assets and the many controls in place ensure your funds are safe.



We recognize that ease and quality of communication are critical to building and maintaining client relationships.



We often work with families across multiple generations, nurturing a trusted and personal advisory relationship. As a vital strategic partner with our clients, we bring to the table a refreshing ability to customize and think creatively.

## Our clients

Thousands of families and individuals have entrusted their assets, along with their

hopes and dreams, to us. Our clients know they can grow with us through every stage of their financial journey to best achieve their financial goals and, ultimately, peace of mind.

Every new client will gain a dedicated team of professionals at a surprisingly accessible cost.



Our fees are fair, competitive, transparent and all-inclusive.

Our policy is to avoid charging additional fees. We do

not assess a base fee, minimum fee, excess disbursement fee, 12B-1 fee, tax preparation fee (when we are

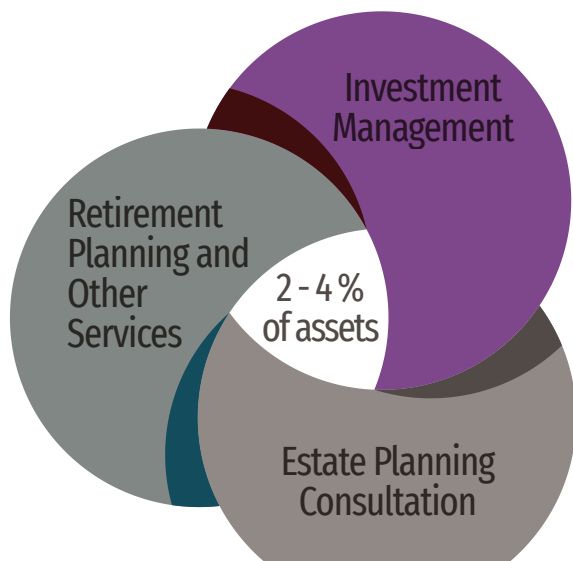
trustee), accounting fee (except for testamentary trusts and guardianships) or termination fees. We may assess additional charges for extraordinary services.

## Our fees

- 1.0% on the first \$1,000,000
- 0.85% on the second \$1,000,000
- 0.70% on the next \$1,000,000
- 0.50% on the balance

\$1,000,000	1.00%	\$5,000,000	0.71%
\$2,000,000	0.93%	\$7,000,000	0.65%
\$3,000,000	0.85%	\$10,000,000	0.61%
\$4,000,000	0.76%	\$15,000,000	0.54%

### Potential Individual Service Provider Fees



### TCV All-inclusive Fee



## Our future

Our employee-ownership structure ensures our commitment to building a long-term, stable relationship with you, your family, and future generations. We are not susceptible to being swallowed up in the next wave of mergers. We aim to grow responsibly and carefully, always seeking to enhance, rather than dilute, our offerings and capabilities.

While our client base remains strong in Vermont and our neighboring states, we continue to serve our clients as they move around the country and the world. In 2023, we were excited to add an office in Keene, New Hampshire, and we have the capability to expand our physical presence across the region as the right opportunities arise.







## Our mission

To focus all our expertise and resources on providing the highest level of personalized services to our clients and their families. We know what our full attention can accomplish, and we seek to provide the type of service that we are proud of at the end of the day . . . every day.

We believe that this is how enduring relationships, strong companies, and healthy communities are built.



**Brattleboro** 86 Linden Street, Brattleboro, VT 05301 **877.753.4401**

**Burlington** 463 Montain View Road, Suite 405, Colchester, VT 05446 **866.616.0070**

**Manchester** 5245 Main Street, Manchester Center, VT 05255 **802.367.1200**

**Rutland** 23 Court Street, Rutland, VT 05701 **802.776.9400**

**Keene** 81 Court Street, Keene, NH 03431 **603.352.6573**

[tcvermont.com](http://tcvermont.com)