

FAQs

To hold alternative investments in your clients' taxable portfolios, TCA has teamed up with the industry's leading custodian for alternative assets, Millennium Trust Company® (MTC). MTC has specialized knowledge of alternatives, and the experience and expertise to custody, administer and report on these complex investment vehicles. MTC is fully integrated on TCA's Liberty platform. That means your alternative assets are seamlessly mapped to your existing TCA accounts.



Here are the answers to some frequently asked questions about the TCA / Millennium Trust Partnership:

Q. Who is Millennium Trust?

A. Established in 2000, Millennium Trust is a specialized custodian who has the knowledge and expertise to custody alternative investments. MTC custodies over 11,000 unique alternative assets and has more than 500,000 client accounts. It has more than \$20 billion in assets under custody.

Q. What controls does MTC have in place to custody my clients' assets?

A. Systematic internal controls are employed to protect the quality and integrity of operations and provide a secure environment for the custody of client assets.

Q. Who is MTC regulated by? Is MTC audited regularly?

A. MTC is located in Oak Brook, Illinois, just outside of Chicago. It is chartered by the State of Illinois to perform trustee and custody functions and is examined annually by the Illinois Department of Financial and Professional Regulation (IDFPR). Annual audits are conducted by two independent auditors. MTC's financial statements are audited on an annual basis by an independent certified public accountant, in accordance with AICPA professional standards.

Q. For my clients' taxable accounts at TCA, what alternative assets can I hold at Millennium Trust Company (MTC), and still have displayed on Liberty?

A. For your clients' taxable accounts, you can hold a variety of alternative assets such as public non-traded REITs/BDCs, hedge funds, private debt/equity, real estate, and commodities and futures. MTC is fully integrated on TCA's Liberty platform. That means your alternative assets are seamlessly mapped to your existing TCA accounts. On Liberty, you and your clients are able to see descriptions of the position, the number of shares held, the total market value of the position and the last valuation date. Clients can also access their account information on the MTC website and through quarterly MTC statements.

Q. Why do alternative assets in taxable TCA accounts have to be custodied at MTC?

A. To hold alternative investments in your clients' taxable portfolios, TCA collaborates with the industry's leading custodian for alternative assets, Millennium Trust Company (MTC). MTC has specialized knowledge of alternatives, and the experience and expertise to custody, administer and report on these complex investment vehicles.

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Q. How will alternative assets that are custodied at MTC be displayed in Liberty?

A. Positions held at MTC will be mapped to the appropriate existing TCA account. Within Liberty, the description of the position, the number of shares, the total market value of the position and the last valuation date will be displayed. TCA will display this information in a navigation link under the holdings section of Liberty.

Q. How do I find out if Millennium Trust will custody an asset?

A. While unique requirements may apply to the specific alternative asset, all alternative investments begin with Millennium Trust's Pre-Custody Process. This is only to determine whether custody of the asset is operationally feasible. For more information download the [Pre-Custody - Required Documentation PDF](#).

Q. How do I open an account with Millennium Trust?

A. You have two options for completing the new account opening, funding and investment direction paperwork:

- Online and e-sign all documents for individual accounts, or
- Download paper versions and mail the documents to MTC

Q. How do I purchase an investment in my client's account?

A. To process a transaction for an account, we require specific documentation. For more information download the [Alternative Asset Transactions - Required Documentation PDF](#).

Q. What are MTC's fees to open the account?

A. The standard Millennium Trust account opening fee is waived for TCA advisors. Depending on the account type and assets held, annual investment custody fees apply per holding. Please contact your TCA Relationship Manager to discuss pricing.

Q. What are the tools and resources offered to advisors?

A. **MAP** - tool that streamlines the account opening and funding process. MAP allows users to quickly check the status of the account and communicate directly with Millennium Trust's client service team

MT Online - Millennium Trust Online provides web access to your clients account. You can view account holdings, activity and and account statements.

Q. How are my client's funds sent for the purchase of an alternative investment?

A. Once the account at MTC is funded and you direct the investment, MTC will typically send the funds by wire transfer or check. Paperwork is sent by regular mail or, if directed, express mail (appropriate fees apply).

Q. What type of insurance coverage does MTC have?

A. MTC has Management Liability, Professional Liability and Fidelity Bond coverage. Of course, this insurance does not relate to the safety of the investments chosen by advisors and their clients.

Q. Does Millennium Trust provide investment advice?

A. MTC performs the duties of a directed custodian, and as such does not provide due diligence to third parties on prospective investments, platforms, sponsors or service providers and does not sell investments or provide investment, legal, or tax advice.

For answers to any additional questions, please contact your TCA Relationship Manager.

ABOUT TRUST COMPANY OF AMERICA

Trust Company of America is the only independent RIA custodian offering fully integrated, real-time technology and back office services built exclusively for RIAs. TCA's unified technology, custody and service platform gives advisors the freedom to seamlessly optimize their client's portfolios while building smarter, more efficient businesses. Headquartered in Centennial, Colorado, TCA has been helping RIAs optimize their portfolios by improving the scale, efficiency and sophistication of the RIA trading model for nearly 20 years.

Trust Company of America and Millennium Trust Company are not affiliated.

For more information, please call 800-955-7808 or visit www.trustamerica.com.

