

# The Trust Fiduciary Standard

## Putting your interests first

U.S. Trust has long been held to — and continues to observe with pride — the highest fiduciary standard of care in dealing with our clients and their wealth.

Headlines in recent years have made clear the need for care in choosing investment advisors. Financial relationships should be built on a foundation of trust, integrity and transparency. At a time when there are more concerns than ever about risk in the markets and among financial advisors, it should be comforting to know that the standard of care to which U.S. Trust is held, and which we proudly observe, is the highest of all. Whether we are managing your portfolio, administering a trust or assisting you in developing a wealth plan to guide you and your family, our concern is what best meets your objectives and expectations.

### A STEADFAST COMMITMENT

Fulfilling our commitment demands that we focus on the factors influencing your well-being, now and in the future: family considerations, lifestyle needs, charitable aspirations, legacy goals—every dimension of life that intersects with your finances. Though there will always be volatility in the markets, this focus can be a source of real confidence for those concerned about market instability, as well as for those who demand a disciplined approach to investing.

### THE FIDUCIARY INVESTMENT STANDARD

The trust fiduciary standard is the foundation for a consistent, disciplined investment process. When we provide investment services to you, your portfolio manager works with you to design and adhere to a formal investment policy statement. As a result, your portfolio is driven by your personal and financial objectives and the asset allocation that is specifically designed to meet them. In adhering to this standard, our commitment, first and foremost, is to serving your best interests and placing those ahead of our own. Of course, in doing so, we often seek to leverage the vast capabilities of Bank of America, including calling upon our partners and affiliates to assist us in providing you with the level of service you have come to expect from us. And, we do this with transparency and disclosure of any potential conflict.

### OUR RESPONSIBILITY TO YOU

When it comes to investing, U.S. Trust focuses on your needs and best interests as we follow the fiduciary standard of care. We apply our insight and expertise to help you make the most of the things that matter most to you.

Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
-----------------------------	--------------------------------	-----------------------

See reverse for important information.

---

## ENSURING THAT WE MEET OUR OBLIGATIONS

As a national bank, government regulators examine our fiduciary activities regularly to assess continuous compliance with our responsibilities to you. Through a prescribed process, we review all accounts to see that fiduciary investment standards are being met and that the accounts are being administered in accordance with the investment policy statements, governing documents and laws and regulations. When we serve as trustee, we monitor adherence to the terms of the trust document as well as the unique investment and wealth transfer objectives of the trust to help ensure that we are meeting our fiduciary obligations to you and the trust beneficiaries, both present and future.

## EARNING YOUR CONFIDENCE

When it comes to managing your wealth, you have a choice of many types of firms and advisors. Each advisor will have specific standards to which it must adhere for the type of services and advice it provides. Those standards will define what you, as a client, can expect from your advisor. Among regulated financial institutions, only banks and trust companies are governed by the highest of fiduciary standards—the trust fiduciary standard. That’s why

U.S. Trust insists on providing you with objective advice based on extensive analysis of financial markets and macroeconomic trends and a thorough understanding of your needs. We hope this discipline and commitment serve as a source of reassurance in today’s economic environment as well as in the years to come.

## MANAGING YOUR WORTH WITH U.S. TRUST

Your wealth is not measured by numbers alone, but by the extraordinary opportunities and complex challenges that define your life. At U.S. Trust, we apply our deep insight and broad expertise to help you make the most of the things that matter most to you.

We begin by listening to you, getting to understand you and learning from you. Your advisor and your team of specialists then build a wealth plan that aligns with your personal values and family goals.

When we serve as your fiduciary, whether we are managing your portfolio or administering a trust, our focus is what best meets your objectives and expectations. Together, we customize tailored solutions that address the dimensions of your worth today and the legacy you’re building for future generations.

**ustrust.com**

This publication is designed to provide general information about planning ideas and strategies and does not constitute legal advice, and is not intended to be all-inclusive. It is for discussion purposes only since the availability and effectiveness of any strategy is dependent upon your individual facts and circumstances. Always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and before changing or implementing any financial, tax, or estate planning strategy.

U.S. Trust operates through Bank of America, N.A., and other subsidiaries of Bank of America Corporation. Bank of America, N.A. and U.S. Trust Company of Delaware (collectively the “Bank”) do not serve in a fiduciary capacity with respect to all products or services. Fiduciary standards or fiduciary duties do not apply, for example, when the Bank is offering or providing credit solutions, banking, custody or brokerage products/services or referrals to other affiliates of the Bank.

Bank of America, N.A., Member FDIC.

© 2012 Bank of America Corporation. All rights reserved. | ARJ104K3 | SHEET-06-12-0792.A | 00-21-3653NSB | 07/2012

10% post-consumer content. ♻️