APPLICATION TO ORGANIZE A STATE CHARTERED CORPORATE FIDUCIARY
State Form 50942 (R / 2-26)
DEPARTMENT OF FINANCIAL INSTITUTIONS

DEPARTMENT OF FINANCIAL INSTITUTIONS
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Indianapolis, Indiana 46204
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SECTION I

APPLICATION TO ORGANIZE A STATE CHARTERED CORPORATE FIDUCIARY

_____
Date of Application

_____
Projected Opening Date

PROPOSED CORPORATE FIDUCIARY

_____
Name

_____
Address of main office

_____
City County State Zip Code

The executed applications, including all supporting documents for this portion of the application, are to be submitted to:

THE DEPARTMENT OF FINANCIAL INSTITUTIONS
30 SOUTH MERIDIAN STREET, SUITE 300
INDIANAPOLIS, INDIANA 46204

The Department should contact the following individual for additional information:

_____ _____
Name of Contact Person Telephone Number

GENERAL INSTRUCTIONS

1. A majority of the Incorporators or Organizers, Directors and Executive Officers of the proposed corporate fiduciary must participate in a meeting in the office of the Department of Financial Institutions prior to filing the application to discuss the proposed corporate fiduciary.

2. Seven (7) copies of the application and supporting documents should be filed. The fees and related expenses may be obtained by calling the Department of Financial Institutions at (317) 232-3955.

3. Provide four (4) copies of the proposed Articles of Incorporation. The Articles of Incorporation should be completed in accordance with I.C. 28-12-2. The Department will provide a draft copy of Articles of Incorporation containing the minimum requirements.

4. Each incorporator, director, and officer of the proposed corporate fiduciary must file three (3) copies of the Department's Confidential Financial and Biographical Report form.

5. In connection with the application, the Department will conduct criminal background checks, financial investigations, and personal reference checks on each incorporator, director, and officer. Each of these individuals will be provided fingerprint cards and additional instructions in the near future to assist the Department in conducting these investigations.

6. If the proposed corporate fiduciary will be controlled by an existing bank holding company (as control is defined in I.C. 28-2-14 or I.C. 28-2-16), provide an organizational chart of the bank holding company, detailing parent company, and all subsidiaries and affiliates.

7. Provide a description of the applicant's proposed fidelity insurance, directors and officers liability insurance and fiduciary errors and omissions insurance.

8. Describe the electronic data processing (EDP) system to be used. This information should contain the name and address of the EDP servicer and a list of applications serviced. If the processing is to be performed in-house, describe the hardware and software to be utilized.

9. Provide a Pro-Forma balance sheet and income statement for the first five years of operation. Fully describe the assumptions used to compile the Pro-Forma Financial Statements. State the name and phone number of the firm and/or individuals who compiled the assumptions for the five (5) year projections, and the procedures in making the projections.

10. Provide copies of the corporate fiduciary's business plan and operating policies. The business plan should include a general discussion of the corporate fiduciary's corporate mission, business and financial objectives, and operational philosophy.

11. Provide a copy of the prospectus or offering circular. **Although the Department has not promulgated specific rules concerning the contents of a prospectus or offering circular, it must include a statement to the effect that the Department of Financial Institutions has not approved or disapproved the securities being offered or passed upon the accuracy or adequacy of the offering circular or prospectus.** Any offering of securities is subject to the general anti-fraud provisions of the state and federal securities laws. Under the anti-fraud provisions, a particular fact is generally considered material if there is a substantial likelihood that a reasonable person would consider the fact of significance in making an investment decision relating to the securities offered. Therefore, in preparing that document, the Applicant should be guided by the principles and standards that have been developed under relevant federal and state securities laws.

12. List alphabetically, by group and number of shares, all directors, non-director officers, and any other individuals or corporations who have subscribed to the capital stock of the corporate fiduciary. State the name, address, and their proposed title and current occupation, if applicable. If any subscribers have borrowed or propose to borrow money to finance stock subscriptions, provide the name and location of the lending organization(s), and the terms of the loan(s), including collateral pledged and means of repayment.

13. Describe the type of fidelity insurance covering all individuals authorized to collect, receive, or deposit funds from stock subscriptions.

14. The Department requires annual external audits pursuant to IC 28-13-10-8. Provide the name of the CPA firm the proposed corporate fiduciary has chosen to perform the external audit. Also, describe any other services, i.e. tax preparation or internal audit, which the CPA firm will perform.

15. The Department of Financial Institutions expects the applicant to comply with all statements and commitments made in the application. If there is any change in the proposal, the applicant should immediately notify the Department.

The proposed corporate fiduciary must have at least one incorporator. Provide the following information for each incorporator: Add additional pages as necessary. **Please type.**

1. _____
Name

_____
Address

_____
City State Zip Code

_____
Business or Employment

2. _____
Name

_____
Address

_____
City State Zip Code

_____
Business or Employment

3. _____
Name

_____
Address

_____
City State Zip Code

_____
Business or Employment

4. _____
Name

_____
Address

_____
City State Zip Code

_____
Business or Employment

5. _____
Name

_____
Address

_____
City State Zip Code

_____
Business or Employment

I. CAPITAL STRUCTURE

The paid-in Capital Structure, as of the beginning of business, will be as follows:

	No. of Shares	Par Value per Share	Total Amount
PREFERRED STOCK			
COMMON CAPITAL STOCK			
SURPLUS			
UNDIVIDED PROFITS			
BEGINNING TOTAL CAPITAL STRUCTURE			

II. PREMISES

INSTRUCTIONS: Complete all appropriate sections for each proposed location. Copies of any completed contracts and leases must be submitted for the review of The Department of Financial Institutions.

Status of Proposed Site: ☐ Under Option ☐ Owned ☐ Leased

Does Proposed Site Meet Existing Zoning Requirements? ☐ Yes ☐ No

If above answer is "NO", is area to be zoned? ☐ Yes ☐ No

1. Type of Occupancy (Check all which apply to indicate both type of quarters at opening and contemplated permanent quarters)

☐ Permanent quarters leased (Complete 2 & 3 below)

☐ Temporary quarters (Complete 5 below)

☐ Permanent quarters owned (Complete 2 & 4 below)

2. Description of Premises

Dimensions of facility_____ Dimensions of lot_____

3. Premises Leased (Provide a copy of the lease agreement)

Name of owner_____ Annual rental_____

Terms of lease_____

Cost & Description of leasehold improvements _____

4. Premises Owned

a. Existing Structure (Provide a copy of the purchase agreement)

Name of seller_____ Purchase price_____

Cost & description of necessary repairs & alterations_____

_____

_____

_____

b. Proposed Structure (Provide a copy of the purchase agreement)

Name of seller_____ Cost of Construction_____

5. Temporary Quarters (Provide a copy of the lease agreement)

Name of owner_____ Cost or monthly rental_____

Location_____

Description_____

_____

_____

III. PROPOSED INVESTMENT IN FIXED ASSETS

Book Value	Location #1	Location #2	Location #3	Location #4	Annual Depreciation
Land					
Buildings					
Construction in progress					
Leasehold improvements					
Furniture, fixtures, equipment					
TOTAL					

1. **Relationships And Associations With Applicant**

Are any sellers or lessors of the land, buildings, fixtures, or equipment listed above directly or indirectly associated with the applicant?

☐ **Yes** ☐ **No**

If "Yes", indicate name(s) of seller or lessor, items(s) sold or leased, and relationship or association with applicant (specify director, trustee, officer, 5% stockholder, or relative). All transactions with individuals who are directly or indirectly related with the applicant must be on comparable terms and conditions with transactions dealing with individuals or entities not directly associated with the applicant. Provide comparable transactions compiled by an independent source which justify the proposed terms and conditions.

_____

_____

_____

2. Describe the type and amount of insurance which will be maintained on the premises and equipment of the proposed corporate fiduciary.

_____

_____

IV. ECONOMIC DATA AND BACKGROUND INFORMATION

INSTRUCTIONS: The following economic data and background information shall be an attachment to the application. It must be provided by the incorporators in the same order as below. If questions or requested information cannot be provided, state the reasons. All germane economic and demographic information should be provided to the Department to demonstrate that the corporate fiduciary will serve the convenience and needs of the community in which the proposed corporate fiduciary is to be established.

COMPETITION

1. Provide the following information with respect to each financial institution and corporate fiduciary located within the service area of the proposed corporate fiduciary including applications pending and those approved but not opened. Also include the following information for the branches of financial institutions and corporate fiduciaries whose principal office is located outside of the service area.

(a) Names and addresses.
(b) Estimated trust assets.

DESCRIPTION OF THE AREA TO BE SERVED

2. Describe the trade territory which the proposed corporate fiduciary will serve.

(a) Include the geographic boundaries within which all or most of the proposed corporate fiduciary's potential customers will reside.

(b) Provide information regarding population growth, potential and new businesses recently established or planned.

ECONOMIC AND DEMOGRAPHIC DATA

3. Describe the economic characteristics of the trade territory and provide the information below.

PRINCIPAL BUSINESSES AND INDUSTRIES OF THE AREA

NAME OF COMPANY	TYPE OF BUSINESS	NUMBER OF EMPLOYEES

V. Explain the services proposed to be offered by the proposed corporate fiduciary. Also, describe services to be offered which are not presently given by existing financial institutions or corporate fiduciaries in the proposed trade area.

VI. **ASSETS UNDER ADMINISTRATION**

Provide pro forma data on the level of assets under administration at the end of each year for the first five years of operation.

(Indicate Year)

	Year	**Year**	**Year**	**Year**	**Year**
Personal Trust					
Agency					
Employee Benefits					
Corporate Trust					
Total Assets					
Total number of Accounts					
Avg. Account Size					

VII. ORGANIZATION EXPENSES

INSTRUCTIONS: List all expenses related to the organization of the corporate fiduciary. Include all expenses paid, additional costs anticipated prior to the opening date, and any expenses for work performed during the organization phase for which disbursement may be deferred beyond the opening date.

Name of Recipient	Association with Financial Institution	Type of Relationship (Specify) Director, Officer, 5% Stock Holder, or their Relative or Business Interest	Amount
Attorney Fees:			
a) TOTAL ATTORNEY FEES			
Consultant Fees:			
b) TOTAL CONSULTANT FEES			
Pre-opening salaries:			
c) TOTAL PRE-OPENING SALARIES			
d) TOTAL PRE-OPENING TRAVEL & ENTERTAINMENT			
e) TOTAL APPLICATION & INVESTIGATION FEES			
OTHER EXPENSES: (Describe in detail any item in excess of ($10,000)			
f) TOTAL OTHER EXPENSES			
TOTAL ORGANIZATION EXPENSES (Sum of lines 1 thru 6 above)			
PRE-OPENING INCOME			
TOTAL			

1. Describe the Source of all Pre-opening income.

2. Describe How Organizational Expenses will be paid.

VIII. ESTIMATE OF SALARIES AND WAGES

POSITION	1ST YEAR	2ND YEAR	3RD YEAR	4TH YEAR	5TH YEAR
Chairman of the Board					
President					
Executive Vice President					
Vice President					
Trust Officer					
Other Salaries					
TOTAL					

IX. GENERAL INFORMATION

1) Has any proposed director, officer, or employee been convicted of a felony or any criminal offense involving dishonesty or a breach of trust? (If "Yes" explain below).

☐ **Yes** ☐ **No**

2) Do stock option plans or employment agreements exist? (If "Yes", explain below).

☐ **Yes** ☐ **No**

3) Have correspondent bank relationships been established? (If "Yes", provide names and addresses).

☐ **Yes** ☐ **No**

X. **APPOINTMENT OF AGENT** (Please type)

The incorporators of the proposed _____
TYPE OF INSTITUTION TO BE FORMED

appoint and designate

_____
FIRST NAME MIDDLE NAME LAST NAME

_____
NUMBER AND STREET CITY AND STATE ZIP CODE

_____
TELEPHONE NUMBER

as our sole and exclusive agent revoking all previous appointments of agency to organize this state _____ on _____.

The AGENT is authorized to represent and appear on behalf of the undersigned before the DEPARTMENT OF FINANCIAL INSTITUTIONS (DEPARTMENT) and, except where the DEPARTMENT shall require personal actions by the incorporators, the agent is empowered and authorized to do and perform all things necessary in connection with the application as the incorporators could do if personally present.

The AGENCY RELATIONSHIP shall terminate when the Articles of Incorporation of the proposed financial institution are filed with the Secretary of State.

The AGENCY RELATIONSHIP may only be revoked by a certified resolution of the incorporators to the DEPARTMENT.

I certify, as agent, that I am not a party to any agreement other than with the signers of the APPOINTMENT OF AGENT concerning this application, dated _____.

_____ _____
SIGNATURE OF AGENT DATE

The undersigned further authorize the DEPARTMENT to investigate the character, financial responsibility, and criminal background of the undersigned. The undersigned shall reimburse the DEPARTMENT for expenses incurred in the investigation.

These statements are true to the best of our knowledge and belief. The DEPARTMENT is requested to make thorough investigation of this application to determine approval or disapproval. (To be signed by all incorporators.)

1._____ 7._____

2._____ 8._____

3._____ 9._____

4._____ 10._____

5._____ 11._____

6._____ 12._____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

The Application to establish a state _____, Appointment of an Agent, and Representations by the Incorporators were subscribed and sworn to before me this _____ day of _____,by the above persons.

Witness my hand and official seal. My commission expires:_____
DATE

_____
NOTARY PUBLIC

(SEAL)

_____
PRINTED NAME