

# Trust Onboarding Checklist



Our goal is to make the process by which J.P. Morgan becomes a trustee as easy as possible. This checklist includes the information we need to accept an appointment and open an account.

If the grantor plans to fund the trust with closely held assets, real property assets or specialty assets such as oil, gas and minerals, or if the entity to be funded is a private foundation, please refer to the Specialty Assets Checklist on page 2.

Once the account has been opened, your J.P. Morgan team will supply a comprehensive packet containing the following documents: introductory letter, disclosures, fee schedule and J.P. Morgan Online<sup>SM</sup> enrollment forms.

Please reach out to your J.P. Morgan team for more information.

## Information about people

- ☐ Personal identifying information about who created the trust (grantor), decision makers other than J.P. Morgan (co-trustee, if applicable) and who the trust is for (beneficiary)<sup>1</sup>
- ☐ Tax residency and citizenship of decedent, co-executor/co-trustee and beneficiary (Forms W-9 and W-8BEN<sup>2</sup>)
- ☐ Family tree
- ☐ For directed trusts only: investment and distribution adviser information (i.e., full name, photo ID, date of birth, Social Security number, address, citizenship, email address, cell phone number)
- ☐ For “silent” trusts only: Designated Representative information (i.e., full name, photo ID, date of birth, Social Security number, address, citizenship, email address, cell phone number)

## Information about the entity

- ☐ List of assets and account statements to fund the trust (e.g., cash, marketable securities, closely held, real estate, oil and gas, and tax lot information)
- ☐ Governing trust documents, including amendments or modifications<sup>3</sup>
- ☐ Tax information (tax identification number, up to three years of fiduciary income tax returns<sup>4</sup> and estate/gift tax returns<sup>4</sup>)
- ☐ Certification Regarding Entity Status Form

## Forms we will provide and need returned

- ☐ If asked to serve as agent, co-trustee, or directed trustee: Investment policy mandate
- ☐ If asked to serve as agent for the trustee(s): Agency agreement and application
- ☐ If serving as trustee of a directed trust: Letter of direction

<sup>1</sup> Required information includes full name, photo ID, date of birth and Social Security number. For deceased grantors, only the full name and last known address are required. If the original source of capital is from a politically exposed person, we may require additional information.

<sup>2</sup> Form W-8BEN is required for international beneficiaries only.

<sup>3</sup> J.P. Morgan can offer suggested document language for administrative provisions.

<sup>4</sup> Applicable only when J.P. Morgan is asked to serve as a successor trustee.

# Specialty Assets Checklist



We have numerous specialized teams that are equipped to manage a variety of specific types of assets.

We require specific documentation to accept appointment and open an account that will own “specialty assets.” This documentation is in addition to the required documents and information referred to earlier on this checklist.

The below is required only if the grantor plans to fund the trust with one or more specialty assets.

## OIL, GAS AND MINERALS

### Information about the entity

- ☐ Detailed list of assets, including legal descriptions, type of interest, net ownership interest and asset status
- ☐ Revenue/expense information (e.g., check stubs, division orders and ad valorem statements)
- ☐ Ownership title documents (e.g., deeds, assignments, title opinions and inventories)<sup>5</sup>
- ☐ Lease documents for leased assets, and operating agreements and invoices for working interests
- ☐ Any pending litigation or regulatory proceedings involving the assets

## CLOSELY HELD ASSETS

### Information about people

- ☐ Grantor/beneficiary relationship to the asset and objectives of the asset within the trust or estate

### Information about the entity

- ☐ J.P. Morgan’s expected involvement with the asset (e.g., passive minority investor, controlling interest or officer/board member)
- ☐ Name and general business description of asset, underlying assets and industry, current management and contact information
- ☐ Legal form of business (e.g., C Corporation, S Corporation, LLC, LP, etc.)
- ☐ Organization documents (e.g., Partnership Agreement, Operating Agreement, Bylaws, Shareholders’ Agreement, etc.)
- ☐ Describe any pending or threatened litigation or regulatory proceedings involving the asset
- ☐ Stock certificate (copy of both sides, if applicable)
- ☐ K-1s or 1099s for the past three years
- ☐ Full-year financial statements for the past three years (audited, if available) and/or tax returns
- ☐ Most current capitalization table<sup>6</sup>, including the number of shares/units/percentage to be held by each account
- ☐ Cost basis of asset for each account
- ☐ Copy of any appraisals of the asset and/or underlying assets

<sup>5</sup> If ownership documentation is not sufficient, J.P. Morgan can, at the grantor’s expense, do research and obtain the necessary documentation.

<sup>6</sup> The grantor must differentiate among the different classes of ownership, if any.

## REAL PROPERTY ASSETS

### Information about the entity

- ☐ Property type (e.g., residential, commercial, farm and ranch, etc.)
- ☐ Full address or legal description
- ☐ Proof of ownership (e.g., deed or title report)
- ☐ Proprietary lease and stock certificate (co-ops only)
- ☐ Proof of insurance (e.g., certificate of insurance or declarations page)
- ☐ Percentage interest owned
- ☐ For investment properties: Lease agreements, tenant list, rent roll and any environmental reports
- ☐ Copy of any appraisals

## PRIVATE FOUNDATIONS

### Information about the entity

- ☐ Entity resolution form
- ☐ List of all foundation assets and where they are held (if applicable)
- ☐ Full board list
- ☐ Any additional charitable tax documentation (e.g., prior tax returns and IRS Form 1023)
- ☐ IRS W-9 Form for the entity

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## IMPORTANT INFORMATION

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