

A stylized logo consisting of three white arches. The top arch is centered and larger, with a vertical line extending downwards from its base. Below it are two smaller arches, one on the left and one on the right, each with a vertical line extending downwards from its base. The arches are formed by multiple parallel lines, creating a sense of depth and texture.

Willow
Street

Introduction to Willow Street

ABOUT WILLOW STREET

All families leave legacies for future generations through the passing down of experiences, wisdom, and gifts. Many families form trusts to help ensure that their legacy is preserved and shared with successive generations. At Willow Street, we work collaboratively with families and their advisors to understand and implement trust structures so that current and future generations may benefit from these gifts as they lead lives of purpose.



Founded in 2005, Willow Street works collaboratively with families and their advisors to provide guidance and administration for custom Wyoming fiduciary structures.

We are a pure fiduciary, remaining free of real or perceived conflicts. We strive to perform our duties at the highest professional standard, with the utmost integrity, and with a firm commitment to be there for our clients over multiple generations.

EXPERTISE

Willow Street's team brings deep and diverse professional experiences to our roles. Our backgrounds in trust and estate planning, family office services, private banking, risk management, finance and investing, regulatory compliance, and business strategy and operations enable us to see both the big picture as well as risks and opportunities in the details.

INTEGRITY

We strive always to do the right thing for our clients and our business. We follow both the letter and spirit of the law. We are transparent with our clients, advisors, and regulators. How we do things is as important as what we do. The trust of our clients, and our reputation, is earned through the integrity, judgment, and expertise we bring to each interaction.

COMMITMENT

We enter into each client relationship expecting that it will last for generations. Therefore, we thoughtfully evaluate new relationships, ensuring an alignment in

expectations and principles between both parties. We must be confident that we have the capabilities to do what is being requested, that sound reasons exist for seeking our services, and, most fundamentally, that a potential client's values and our own are compatible.

OUR SERVICES

We offer the following services to client families:

- Private trust company consulting, director / officer services, and administration
- Directed, delegated, and discretionary corporate trustee services
- Strategic fiduciary thought leadership

We deliver fiduciary services through two affiliated companies.

Willow Street Group, LLC (WSG) specializes in advisory, governance, and operations for Wyoming private trust companies ("PTCs"). WSG adds value through customized, Wyoming-based management and administrative support. We also provide board members, officers, and/or committee members for each PTC, as requested by the client.

Willow Street Trust Company of Wyoming, LLC (WSTC) provides corporate trustee services to clients seeking a responsive, relationship-focused fiduciary with entities situated in Wyoming. We work with clients and their advisors to develop and administer effective structures in a manner consistent with the strategic and financial goals of the family. WSTC provides directed, delegated, and discretionary trustee services.





Executive Leadership Team



PHILLIP J. HARRINGTON, JR.

CHAIRMAN & CEO

Phil is chairman and CEO of Willow Street and chairman of Crestbridge Fiduciary, a strategic venture between Willow Street and Crestbridge. He represents the Wyoming trust industry on the State Banking Board and is a senior managing director at Brock Capital Group, where he has served in independent fiduciary roles to large US pension funds. Phil has deep expertise in financial services regulation, risk management, operations, and corporate governance derived from his 40 years of professional experience in executive roles at CA Technologies, Deloitte & Touche, and Prudential Financial. He earned a BS, *summa cum laude*, from Western Michigan University and an MS from Cornell University.

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BETTY ANDRIKOPOULOS CTFA, TEP
SENIOR MANAGING DIRECTOR, CLIENT STRATEGY

Betty leads new and current client relationships, participates in the firm's management, and serves as a director of PTCs. She is also a member of the Board of Managers of Crestbridge Fiduciary. She has over 30 years of experience in finance and marketing strategy in the banking, med-tech, and real estate industries. Betty has served as President of the Wyoming Trust Association (WTA) since its founding in 2008 and President of STEP Wyoming since 2021. A Miami native and daughter of Cuban immigrants, Betty earned her MBA from the Kellogg School of Management and her BS from the University of Florida.

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BARBARA HOEFT TEP
SENIOR MANAGING DIRECTOR, CLIENT SERVICES

Barbara has 30 years of experience in the family office and trust and estate industry, and founded Willow Street in 2005. Barbara is a thought leader for the Client Services team, assists in new client relationships, and serves as a director of PTCs. She earned her BA in French from the University of Virginia, and a Diplôme in 19th Century Literature and French Economics from L'Université de Paris-Sorbonne. Originally from New York, Barbara has lived in Wyoming since 1984 and currently represents Trusts and Professional Services on the Executive Council of ENDOW, Wyoming's task force on economic diversity.

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TRICIA OVERDYKE CTFA, TEP
SENIOR MANAGING DIRECTOR & COO

Tricia leads Willow Street's Client Services team, internal operations, serves on client investment committees and as a director of PTCS, and works with delegated and discretionary trustee engagements with responsibility for investment oversight and delegation. She is also a managing director at Crestbridge Fiduciary. Prior to joining the firm in 2012, Tricia was senior manager of M&A at IHS, a global information company in Denver. She also worked in New York as a hedge fund analyst and on special projects for the Chairman of Bloomberg, LP. Tricia earned her Master of International Affairs from Columbia University and her BA in Public Policy Studies from Vanderbilt University.

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LAURENT ROUX JD
PRINCIPAL

Laurent has worked with families and family offices globally for nearly 40 years, with a focus on strategic wealth management, family governance, family office construction, and operations and asset management. He founded Gallatin Wealth Management, an independent advisory and consulting firm that serves as trusted advisor to families of wealth and family offices. Prior to founding Gallatin, he spent 25 years at Pictet & Cie, Private Bankers in Geneva. Swiss by birth, Laurent's family came to Jackson in 1966. He earned a JD from California Western School of Law, and a BA from the University of Colorado.

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**SCOTT D. WEAVER JD**

GENERAL COUNSEL & CHIEF FIDUCIARY OFFICER

Scott joined Willow Street in 2018 as general counsel and chief fiduciary officer. He is a resource for client families and their advisors and serves as a director, officer, and committee member for client PTCs. Previously, Scott was a private client attorney at Geittmann Larson Swift LLP and its predecessors, where he focused on tax, business, and estate planning. Prior to law school, Scott assisted with economic research and forecasting at the Federal Reserve in Washington, DC. Scott earned his BA in Mathematical Economics from Colorado College and JD from the University of Colorado Law School.

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A WORD FROM OUR CLIENTS:

“In establishing our Wyoming PTC, we needed not only a solid administrator — the fact that Willow Street has its own trust company gave us a high degree of confidence — but also access to high-level directors with the skills and cvs to complement our team. Willow Street is the only firm in Wyoming that has the capability to provide both, and our experience has been superb.”

Wyoming Legal Snapshot

TAXATION

State Income Tax, Estate or Inheritance Tax	No
State Insurance Premium Tax	75 BPS below \$100K, 7.5 BPS thereafter

MODERN TRUST LAWS

Rule Against Perpetuities	1,000 Years
Directed Trust Statute	Yes
Trust Protector Statute	Yes
Reform & Decanting Statute	Yes
Non-Judicial Settlement Agreement	Yes
Special Purpose Entities	Yes
Enhanced Virtual Representation	Yes
Privacy Laws	Yes
Automatic Seal of Trust Documents	Yes
Regulated PTC Authorized	Yes
Unregulated PTC Authorized	Yes

ASSET PROTECTION (DISCRETIONARY TRUST PROTECTION)

Type of Exception Creditor	Child Support
Sole Remedy Charging Order Protection	Yes
Strong Definition of Discretionary via UTC	Yes
Present Creditor Length of Time (years)	4 / 1 Discovery
Future Creditor Length of Time (years)	4
Self-Settled Trust Legislation	Yes





An Overview of Trusts and Trustees

A trust is a legal entity that owns and manages property for the benefit of a third party. Typically, a person (the grantor or settlor) contributes property to a trust, which is managed by a trustee for the benefit of one or more beneficiaries. The trustee has a fiduciary, i.e., legally enforceable, duty to manage the assets for the benefit of the beneficiaries consistent with the terms of the trust and in their best interests.

People form trusts for many reasons — to provide for family members, for income or estate tax planning, for beneficiary protection and asset protection planning, to provide for consolidated ownership and management of family assets, to separate asset management from ownership, and to facilitate succession planning, among others. Different types of trusts offer different benefits, and each trust is tailored to the needs of the person who created it.

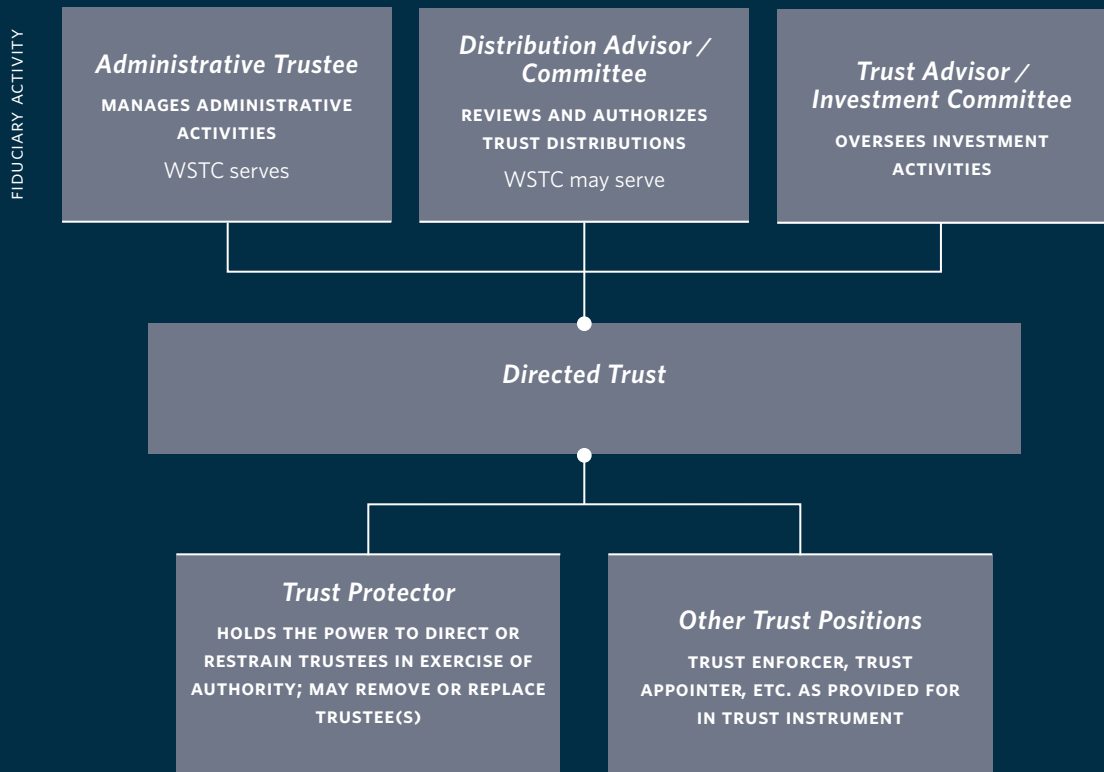
For example, a family anticipating a liquidity event might create a trust for the benefit of children in order to manage income, capital gains, and transfer estate exposure. The trustee would be responsible for managing the trust assets and using them for the benefit of future generations. The three main accountabilities of a trustee are to:

- *Invest* trust assets,
- *Distribute* assets to beneficiaries, and
- *Administer* the trust by ensuring its terms are adhered to, maintaining accurate records of transactions, and filing all necessary tax reporting documents.

The role of trustee is complex. The trustee must be experienced with investment and asset management, knowledgeable about the wishes of the grantor and the needs of the beneficiary, and experienced in book-keeping and tax reporting. In addition, the trustee must be trustworthy, loyal, empathetic, and fair. In some instances, the IRS imposes restrictions on who may serve as trustee in order to achieve certain tax outcomes. And, serving as trustee is accompanied by legal liability: the trustee has a fiduciary responsibility for appropriate investments, distributions, and administration.

Traditionally, the trustee was responsible for all three trustee functions — investments, distributions, and administration. The trustee could hire experts and delegate some of those functions, such as investment advising or tax reporting, but the trustee was ultimately responsible for ensuring that the work was

Common Directed Trust Structure and Willow Street Roles



done and was liable to the beneficiaries for errors. Individual and traditional corporate trustees oversee all three functions on behalf of the trust as a “one stop shop.” Over the last several years, however, there has been a trend towards separating out the duties of a trustee.

DIRECTED TRUSTS

Some states, including Wyoming, recognize that the key trustee services — investing, distributing, and administering — do not need to be provided by the same person or entity. These states have adopted *Directed Trustee* statutes, which allow different individuals or entities to be responsible for each of the trustee tasks. By allowing for the separation of the fiduciary duties arising under the trustee relationship, these states have enabled individuals to unbundle their fiduciary services. Each unbundled trustee activity — investing, distributing, and administering — may be performed by an individual, committee, or outside services provider.

Unlike the traditional trustee model, the party responsible for investments under the directed trust

The Directed Trust model works well for families that desire a corporate trustee for administrative and situs purposes but want to engage family members and existing advisory relationships in investment or distribution activities.

model is solely liable for investment activities and the party responsible for distributions or administration has no control, and therefore no liability, arising from those activities. Similarly, the party responsible for investments has no control, and therefore no liability, for the activities of the distribution function.

For example, a person may want to create a trust for the benefit of their children and would like their investment advisor to serve as trustee. Usually, the advisor is unable to do so owing to corporate policies that prohibit advisors from serving as trustees. If, instead, the client retains an administrative and distribution trustee (e.g., Willow Street Trust Company), the advisor is no longer responsible for administration or distribution tasks and therefore may be able to serve in the capacity desired.

Unbundled fiduciary services through the Directed Trust model are often preferable to the traditional trustee model because they:

- Allow the family to have *more control* over their fiduciary structures,
- Separate the different tasks and allocate each to a party with the requisite *expertise*,
- Decrease costs associated with traditional corporate trustees,
- Allow the family to hold *concentrated positions* or *non-traditional assets*,
- *Limit liability* for family members, and
- *Increase efficiencies* in decision-making and implementation.

PRIVATE TRUST COMPANIES

Some states, including Wyoming, have taken the concept of private wealth management and unbundled fiduciary services one step further by authorizing *Private Family Trust Companies* (“PTCs”). The PTC is a business entity organized to provide fiduciary services to a family, which is broadly defined to include multiple generations and branches of an individual family. The PTC allows the family or its trusts to own the trust company that serves as trustee of its family trusts.

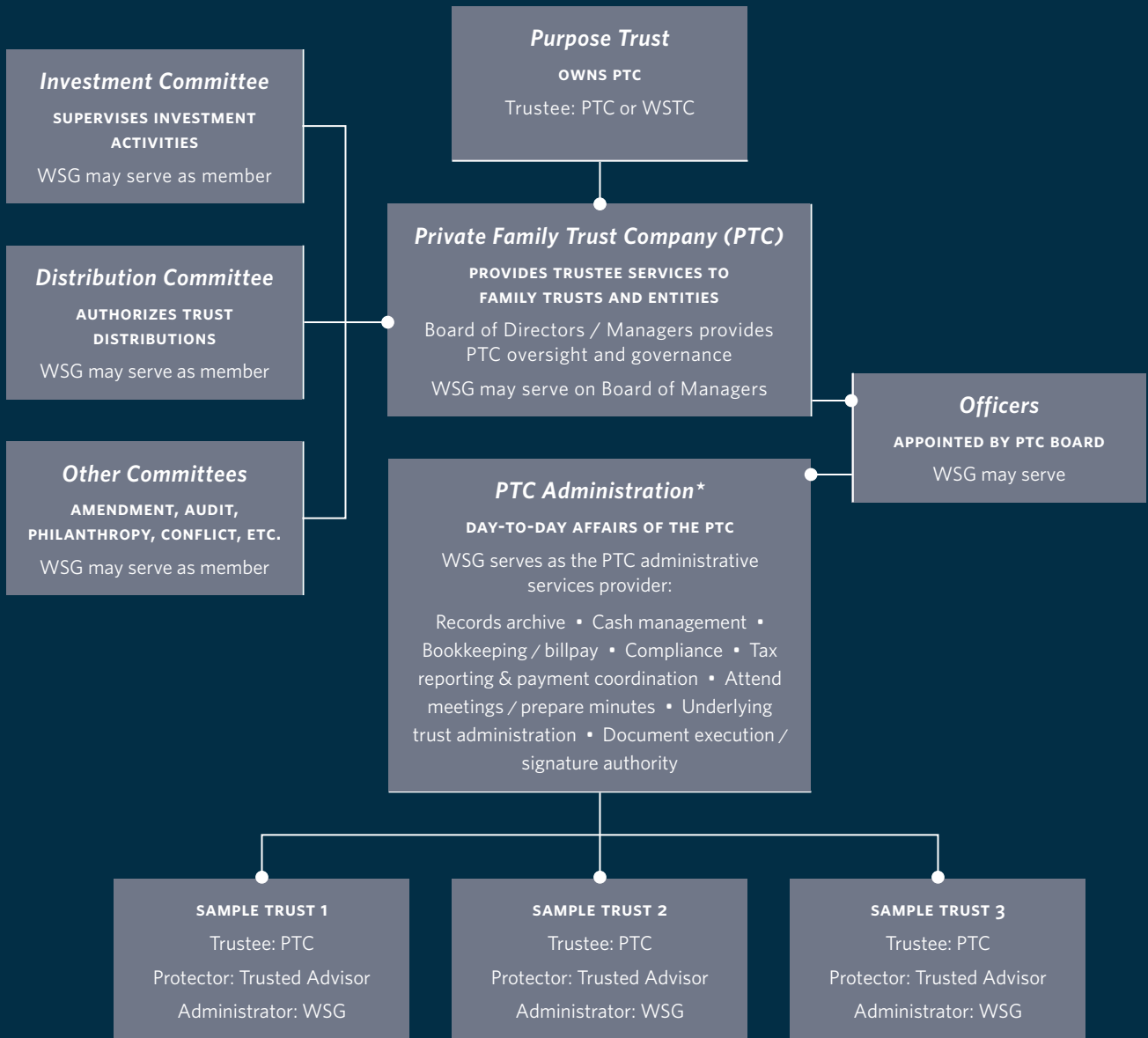
The PTC is operated by the family and its trusted advisors, often in conjunction with a family office and an administrative services provider (e.g., Willow Street Group). The PTC is managed by a Board of Directors, whose role is to provide oversight to the PTC. Investment activities are performed by an Investment Committee, comprised of family members and trusted advisors. Distribution activities are performed by a Distribution Committee, typically comprised of disinterested family members and trusted advisors. Administrative tasks are performed by a family office, the administrative services provider, or a combination thereof.

In addition to the benefits of the Directed Trustee model, PTCs:

- Provide a *liability shield* for family members and trusted advisors serving in fiduciary roles,
- Decrease *trustee costs* through economies of scale and lack of profit motivation, and
- Facilitate *family participation, beneficiary education, and collaboration with trusted advisors.*

Common PTC Structure and Willow Street Roles

For families with multiple trusts, large and complex assets, or a desire for additional input into fiduciary decision-making, a PTC may be an effective solution.



Families create trusts in order to structure and preserve their legacies through the effective management of family assets. Every Willow Street client relationship is founded on the principle that fiduciary services should be more than a commoditized, transactional business. Beyond simply implementing trusts, our approach is proactive, transparent, and comprehensive in order to provide strategic, experience-based insight into trust organization and management. By doing so, we help ensure the durability of a family's legacy over generations.

**IMAGERY**

Page 2 Old West ©Tim Miller

Page 9 Hot Spring Terraces in Yellowstone National Park ©Mark Gocke

Page 16 Ruby Mountain Buffalo by Theodore Waddell





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