Overview of Financial Condition

Trust underpins everything we do — from wealth management advice to safeguarding client assets with prudence and integrity. Our financial health fortifies our stability and reinforces our unwavering focus on doing what is right for clients.

Bessemer Trust's financial condition is strong, characterized by high-quality assets, an appropriate level of liquidity, no debt, and minimal sensitivity to interest rate and currency risk. All of the Bessemer banks are classified as "well capitalized" under regulatory standards.

Important elements of our business model sustain our strength:

- We do not finance our business with debt.
- We do not leverage our balance sheet for investment purposes or trade for our own account.
- Assets on our balance sheet are reported at their fair value.
- We do not underwrite securities or make commercial or mortgage loans.
- Our investment portfolios are available only to our clients. We do not sell our investment portfolios through third parties.
- Owners', employees', and clients' assets are safeguarded side by side under the same custodial arrangement.
- We do not lend client securities.

Regulatory requirements and long-standing policies protect client assets:

- As a trust company, we are held to a fiduciary standard that places clients' interests ahead of the firm's.
- Client investment assets are segregated from the firm's assets. Bank deposits are FDIC insured to applicable limits. Liquid collateral for deposits owned by fiduciary accounts that exceed FDIC insurance coverage at all times equals or exceeds the amount of the uninsured fiduciary funds.
- Multiple federal and state regulatory authorities routinely conduct examinations and reviews of the Bessemer Trust companies, including the FDIC, FINRA, FRB, OCC, and SEC.
- Independent auditors Deloitte & Touche conduct an annual audit of our financial statements and perform an SSAE 18 review of our control environment.
- Our internal audit department, which reports directly to the Audit Committee of the Board, reviews our business activities on a continuous audit cycle.
- Our compliance department performs periodic reviews to test adherence to established policies and procedures.
- We seek to minimize risk through comprehensive insurance coverage.

About Bessemer Trust

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 115 years. Through comprehensive investment management, wealth planning, and family office services, we help clients achieve peace of mind for generations.