



TMI Trust Company Acquisition of Salem Trust Company

Frequently Asked Questions

Question: What is happening?

Response: For the past 10 years, Salem Trust Company and TMI Trust Company, a Texas chartered trust company, have been interested in combining their businesses to take advantage of synergies in markets, operations, and client service models to enhance the services provided to their clients. To that end, TMI Trust Company has completed a friendly acquisition of Salem Trust Company effective April 1, 2019. An opportunistic intersection of many positive factors led to the decision to accept the offer from TMI Trust Company.

Question: Who is TMI Trust Company and what do they do?

Response: TMI Trust Company is a Texas chartered trust company founded in 1954. Headquartered in Fort Worth, Texas, TMI Trust Company has locations in Atlanta, Milwaukee, and Naples Florida, with additional personnel in Las Vegas and Charlotte. TMI is an expert provider of Trustee, Escrow Agent, Loan Agency, IRA/Custodial, and Family Office services.

TMI is an organization with more than 60 employees and more than \$3.2 billion in assets under care. The executives have extensive corporate trust experience. Through the years, the TMI executive leadership have been involved with more than 30 similar acquisitions.

Question: What is changing for Salem Trust Company?

Response: The acquisition represents an ownership change for Salem Trust Company without material change to the structure of the company. Its management, people, systems, and operations will not change due to the TMI purchase.

Question: Will the Salem Trust Company name change?

Response: Salem Trust Company will continue to operate under its current name. It will continue to be recognized for *An Authentic Difference*® it makes for government pension plans and institutional clients.



Question: Will my relationship manager change?

Response: TMI Trust Company will be retaining all the people, offices, and systems of Salem Trust Company.

Question: Will my account numbers change?

Response: Account numbers will not change as a consequence of the acquisition.

Question: Will my account access change?

Response: The structure of accessing accounts will not change.

Question: Will the location of service office change?

Response: The acquisition will not result in the closing or relocation of the Salem Trust Company offices.

Question: Will there be an impact on my service?

Response: There are not any anticipated changes to the quality service provided by your relationship manager.

Question: Will there be an impact on the services offered by Salem Trust Company?

Response: TMI Trust Company will not change the services offered by Salem Trust Company. However, Salem clients will now have access to offer the full spectrum of services offered by TMI Trust Company.

Question: Is there any action required on my part as a client of Salem Trust Company?

Response: The acquisition has been structured to minimize the impact on the clients of Salem Trust Company. It is expected that clients of Salem Trust will not have to take any action at this point.