

Alaska Trust Company Application- Checklist

GENERAL INSTRUCTIONS – To ensure there are no delays in the review of your application: Complete applications on enclosed forms. Processing of the application begins upon receipt of required documents and fees, an incomplete application delays processing.

All required forms, attached for your convenience, are listed below:

- ❖ *Trust Company Uniform Application*
- ❖ *MU2 Biographical & Consent Form*
- ❖ *Alaska Trust Companies Affidavit*
- ❖ *Trust Company Bond Form*

Documents can be accessed by clicking the paperclip icon located in the panel to the right of the pdf and selecting the appropriate form.

Complete as a fill-in document; hand-written applications are not accepted. Legible photocopies with original signatures are acceptable. Fully complete all forms; insert “N/A” or “NOT Applicable” where appropriate. When space is insufficient, use a separate page. Information on inserted pages must reference appropriate questions by letter and number. The applicant provides, under oath, the application, supplemental pages, and other related information; filing at the address noted below.

ALASKA AUTHORITY

Alaska Statute 06.01.025 Records of the Department

- (a) Information in the records of the department obtained through the administration of this title is confidential, is not subject to subpoena, and may be revealed only with the consent of the department.

You are responsible for reviewing the Revised Alaska Trust Company Act ([AS 06.26](#)) and accompanying regulation ([3 AAC 04](#)) to ensure familiarity and compliance.

FEES

License Type	Application Fee
Alaska Trust Company AS 06.26.090(d) <i>Must be Incorporated in accordance with AS 06.26.070</i>	<input type="checkbox"/> \$2,000 Application
Interstate Trust Company AS 06.26.090(d) <i>Must be Incorporated in accordance with AS 06.26.070</i>	<input type="checkbox"/> \$2,000 Application
Private Trust Company AS 06.26.210 & 3 AAC 04.010	<input type="checkbox"/> \$3,000 Application

For U.S. Postal Service:

State of Alaska, Department of Commerce, Community & Economic Development
Division of Banking & Securities
PO Box 110807
Juneau, Alaska 99811-0807

Alaska Trust Company Application- Checklist

Complete ALL sections of the application and supplemental information. Ensure you sign and date the application (unsigned applications are returned). It is preferred the application be submitted electronically to loanentity.licensing@alaska.gov.

Make a copy for your files.

Application Procedure to License an Alaska Trust Company Application

- 1) Application Form ([AS 06.26.090](#)) - To complete, click the paperclip icon in the right panel of this pdf and select the *Alaska Uniform Company Application Form*.
- 2) Alaska Affidavit Form - To complete, click the paperclip icon in the right panel and select the *Alaska Affidavit Form*. Include supporting documentation for question #6b, if applicable.
- 3) Business License/Entity Registration: Enter your State of Alaska Business License and/or Entity Registration Number on the Business License/Entity Registration line. DBSC will use this number to verify that you have completed two prerequisite items:
 - a. State of Alaska Business License
 - Domestic Business. If the applicant was organized or formed inside Alaska; submit a copy of the current Alaska business license.
 - b. Registration with the State of Alaska
 - Domestic Business. You must register the company with the [Alaska Division of Corporations, Business, and Professional Licensing](#) (907) 465-2550.
 - Foreign Corporation. If your company formed or incorporated outside the state of Alaska, you must register the company as a [Foreign Corporation](#) with the Alaska Division of Corporations, Business, and Professional Licensing, (907) 465-2550.

Company Business Documents

- 1) Business Plan: Submit a business plan detailing the following but not limited to marketing/advertising strategies, products, target markets, fee schedule, operating structure, trade names, specifics for doing business with Alaska consumers, and other pertinent information to help the Division understand your business model. This should include evidence that the company will serve public convenience and well-being under [AS 06.260.090\(b\)](#). The business plan should also address the operation of offices, including branches, representative offices, offices outside of the state, and hours of operation ([AS 06.26, 3 AAC 04](#)).
- 2) Formation Document: Submit a certified copy of either:
 - The Corporate Charter or Articles of Incorporation if a corporation*, or
 - The Articles of Organization and Operating Agreement if an LLC* (private trust company only), or
 - The Partnership Agreement if a limited partnership (private trust company only)

***Both trust companies and interstate trust companies must be incorporated per AS 06.26.070(a), an LLC is not permitted.**
- 3) Organizational Chart: Submit an organizational chart if applicant is owned by another entity, entities or person, or has subsidiaries or affiliated entities.
- 4) Management Chart: Submit an organizational chart showing the applicant's divisions, officers, and managers.
- 5) Bankruptcy/Receivership Information – please provide information on who will act as registered agent
- 6) Company Bylaws – please submit in accordance to [AS 06.26.080](#)

Alaska Trust Company Application- Checklist

Licensing History

- 1) List all states the company has office locations and the authority to operate, has applied to operate in, has been denied, or has been revoked
- 2) Copies of all regulatory actions, state or federal

Litigation

- 1) Brief synopsis of all pending litigation
- 2) List all closed litigation for 10 years prior to date application submitted

Trust Company Locations

- 1) List all states where company is currently engaged in the Trust Activity and indicate whether the offices are Representative Offices or Trust Offices
- 2) Provide a list of all other businesses and business activities that will operate out of office locations other than trust activity ([3 AAC 12.070](#))

Bonding - Provide current insurance binder(s) and proof of bonding to show compliance with [AS 06.26.620](#). This includes, but is not limited to, errors and omissions insurance in the amount of at least

- \$500,000.

Financial Information/Net Worth Requirement - Financial statements must be prepared in accordance with Generally Accepted Accounting Principles and must include a Balance Sheet (statement of assets, liabilities, and equity), Income Statement and Profit and Loss Statement.

- 1) Submit a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship).
- 2) Submit a copy of your most recent audited financial statement and, if available, audited financial statements for the prior two years.
- 3) If a newly formed business, also provide documentation supporting the method and source of capitalization (where the funding for your business comes from).
- 4) If applicant is a wholly-owned subsidiary of another corporation, may submit either the parents' consolidated audited financial statement of the current year and prior two years, or the parent's Form 10K reports filed with the United States Securities & Exchange Commission for the prior three years in lieu of the financial statements.
- 5) Provide documentation of paid-in capital of not less than \$400,000, and paid-in surplus equal to 20% of paid-in capital ([AS 06.26.120\(a\)](#)). The trust company shall hold its unimpaired capital as security for discharge of the fiduciary duties undertaken by the trust company and for the claims of the creditors. *Please note that under [AS 06.26.120\(b\)](#) the Department may require or permit adjustment to capital for a proposed or existing trust company after considering safety and soundness of the company.*