INVESTOR SERVICES

Custody, explained

What a directed custodian is, how custody works, and where the lines are drawn.

A custodian holds your account's assets and processes what you direct. A **directed** custodian does exactly that — and nothing more. It does not choose, evaluate, or recommend investments; the diligence and the decision are yours.

How custody works

- **You direct** — choose the account and the investment, and instruct the custodian.
- **Funds move from the account** — purchases and expenses are paid from account cash, never your pocket.
- **The custodian takes title** — the asset is held in the account's name (or a wholly-owned LLC), not yours.
- **Income & records return** — all income flows back to the account; every action is logged.

What the custodian does — and doesn't

Does

- Holds title and safekeeps assets
- Processes the transactions you direct
- Keeps records and issues tax forms

Doesn't

- Recommend or evaluate investments
- Provide tax, legal, or investment advice
- Verify that an investment is prudent or lawful

What you can hold

Traditional assets — stocks, ETFs, funds, bonds, cash — alongside alternatives: real estate, private equity and venture, private credit and notes, precious metals, and digital assets. Each follows its own rules; see the asset guides.

Educational only. Not individualized investment, legal, or tax advice. Rules depend on your account type, transaction, and circumstances — consult a qualified professional.