



The Beneficient Company Group Receives Charter from the State of Kansas

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The Charter enables Ben to serve as a regulated fiduciary in providing liquidity, custodial and administrative management services to alternative asset investors and managers under Kansas' 2021 Technology Enabled Fiduciary Financial Institutions (TEFFI) Act.

DALLAS — January 3, 2022 — The Beneficient Company Group, L.P. (Ben), a leading technology-enabled financial services company serving the growing market of investors seeking regulated fiduciaries that provide liquidity, custodial and administrative services for their alternative assets, today announced the issuance of a charter from the State of Kansas. In addition to being issued this charter, Ben will continue to work alongside the Kansas legislature, the Kansas Department of Commerce and the Office of the State Banking Commissioner with building the state's infrastructure required under the TEFFI Act ahead of wider adoption by businesses in the alternative asset industry.

"The TEFFI Act, which received unanimous support in the Kansas Senate and strong bipartisan support in the House, is designed to expand the state's banking industry by providing for the chartering of Kansas state trust companies to provide financing to investors and managers of alternative investments from across the nation," said Lt. Governor David Toland. "The Act enables the chartering and creation of lines of business for alternative asset financing, custodial and asset management organizations known as TEFFIs chartered within the State of Kansas. In exchange for a tax credit, standard cost-effective financing fees on these trusts go directly to funding opportunity zones in rural areas of the state."

"The issuance of our charter is a tremendous milestone for Ben and sets the stage for us to continue democratizing the alternative asset industry for the benefit of individual and smaller institutional investors and also supporting economic development in the state of Kansas," said Derek Fletcher, Ben President and Chief Fiduciary Officer. "On behalf of Ben, I want to thank all of the Ben employees, the Kansas legislators, the Governor's Office, and the State Banking Commissioner who have worked diligently to bring us to this inflection point."

Brad Heppner, Ben CEO and Chairman said, "For Ben, our unique charter structure is paramount to being able to operate with the highest standards of trust and integrity on behalf of our customers who entrust us to provide them long-term fiduciary services, liquidity solutions and other asset management services for their alternative assets. While our regulatory charter under the TEFFI laws of Kansas is new to Ben, it is just one of Ben's many competitive strengths that differentiates our fiduciary services for our customers and clients."

For more information on the TEFFI program, please visit <https://www.trustben.com/teffi>.

Media Contact

Brunswick Group

BenMedia@brunswickgroup.com

+1 312-206-8010