



Ben Receives Conditional Charter from Kansas State Banking Commissioner

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Conditional charter marks beginning of pilot program to establish fiduciary financial institution under recently enacted TEFFI Act

DALLAS – July 6, 2021 – The Beneficient Company Group, L.P. (Ben), a leading company serving the growing market of investors seeking liquidity from alternative assets, today announced the issuance of a conditional charter from the Kansas State Bank Commissioner to establish a fiduciary financial institution within the State of Kansas.

The conditional charter, which was issued July 1, 2021, marks the beginning of Ben's role as pilot under a new set of industry regulations enacted within the State of Kansas through the Technology Enabled Fiduciary Financial Institutions (TEFFI) Act. Through the TEFFI Act and terms of the conditional charter, Ben has committed to funding the pilot program as it works closely with Kansas officials and regulators to ensure a smooth rollout over the next 6-12 months, ahead of wider industry adoption.

The TEFFI Act – which received unanimous support in the Kansas Senate and strong bipartisan support of 82 percent in the House – is designed to attract private investment in Kansas by enabling the chartering and creation of lines of business for alternative asset financing and custodial organizations known as TEFFIs, as well as the establishment of Alternative Asset Trusts in the State of Kansas. The legislation provides for benefits to communities in Kansas that need it most, with industry-generated fees supporting economic development zones in rural and distressed areas of the state.

This new framework will not only benefit the overall industry, but also provides a unique way to fund and support economic development zones throughout Kansas

"We are very excited to begin our work with Kansas officials and regulators on the TEFFI Act to help establish this new framework for the entire alternative asset industry," said Brad Heppner, CEO and Chairman of Ben. "This new framework will not only benefit the overall industry, but also provides a unique way to fund and support economic development zones throughout Kansas."

About The Beneficient Company Group, L.P.

The Beneficient Company Group, L.P. (Ben) provides a unique suite of simple, rapid, and cost-effective liquidity solutions and other financial services for owners of alternative assets. Ben's liquidity solutions are available for most types of professionally managed alternative asset investments and can be customized to suit individual circumstances. Serving as a principal by using its own balance sheet, Ben operates as a permanent financial institution that helps to remove many of the traditional barriers to liquidity faced by mid-to-high net worth individuals and small-to-mid-sized institutions.

For More Information

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

Read the press release on [GlobeNewswire](#).

Media Contact

Brunswick Group
BenMedia@brunswickgroup.com
+1 312 800 8120