

For Immediate Release



FIRST LIFE INSURANCE FOCUSED TRUST COMPANY LAUNCHES

New trust company is an affiliate of ITM TwentyFirst, the preeminent provider of trust owned life insurance services in the US

Sioux Falls, SD, January 9, 2018: ITM TwentyFirst, a Minneapolis, MN based firm specializing in managing life insurance policies, announced the opening of the Life Insurance Trust Company. Life Insurance Trust Company was established to provide corporate trustees, as well as law and accounting firms and family offices, a place to move orphaned or unwanted insurance trusts.

“We have been thinking about this for a while as more and more trust companies came to us seeking a way to exit the insurance trust business without losing their relationships to a competitor financial institution or advisor,” said Kurt Gearhart, CEO of ITM TwentyFirst and Chairman of the Board of the new trust company. “ITM TwentyFirst is a pioneer in the insurance trust market. We developed one of the first software systems for the industry and today are the only true outsource option for insurance trustees. We will still offer those services for companies that want to continue serving as trustee. But, we will now be able to help those looking for an option to exit the insurance trust business.”

Life Insurance Trust Company will assume the responsibility as a successor trustee but the original trustees can still retain their relationship, if desired, to the grantor and beneficiaries. “As trustee, we will provide annual reviews and policy remediation services so advisors, attorneys and accountants can still be a part of the process, but we relieve them of the duties required to manage the policy,” stated Leon Wessels, Business Development Manager for the new company.

“For years, ITM TwentyFirst has helped nearly 200 banks and trust companies manage life insurance trusts with our software and fully managed solutions,” said Wessels. “Recently, we have seen significant interest from trust companies, including many of our own clients, in exiting the life insurance trust business to reduce legal and regulatory risk and focus on more strategic and profitable assets.”

The trust company is located in Sioux Falls, South Dakota with Tony McKillip serving as Senior Trust Officer.

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