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|-------------------------|--------------------------------------|---|
| Company: | QUONTIC BANK |  |
| Procedure Name: | Add and Remove Beneficiary | |
| Procedure Owner: | Customer Success | |
| Last Revision: | October 24th, 2023 | |

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PURPOSE

This procedure outlines guidance for the Customer Success (CX) team to assist the client with their initial requests received directly through the Quontic Online Banking Platform, email, or through a Glia Engagement (Phone call, Audio, Chat). The CX team uses HubSpot to track and document the client's requests. The bank's responsibility is to ensure the client's request is completed promptly.

ROLES AND RESPONSIBILITIES

Any member of the CX team in contact with a client's request is responsible for recording, acting upon, and communicating to the client once their request is completed through the Quontic Online Banking Platform, email, or through a Glia Engagement (Phone call, Audio, Chat). A HubSpot ticket on the client's contact record captures the record, progress, and completion of the request.

The CX team members are responsible for the following:

- Report the client's requests accurately using HubSpot tickets
- Add Beneficiary and Payable on Death (POD) Title to the account
- Remove Beneficiary and POD Title from the account
- Communicate with the client once their request has been completed
- Prevent a complaint from the client for not completing their request or responding to their request
- Updating a customer with information found/known while resolving their issue that may financially or negatively impact the bank or the client

The Digital Bank Operations (DBO) team is responsible for resolving issues the CX team has escalated. DBO is responsible for communicating with the CX team if further information is needed or when the request has been resolved.



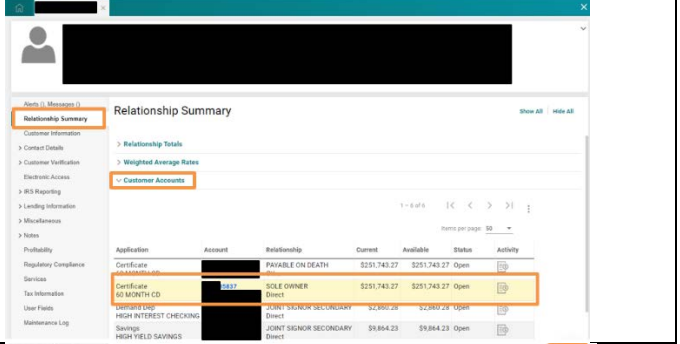
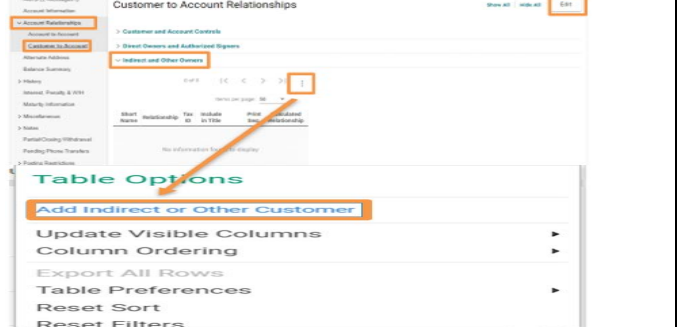
CX BUSINESS RULES

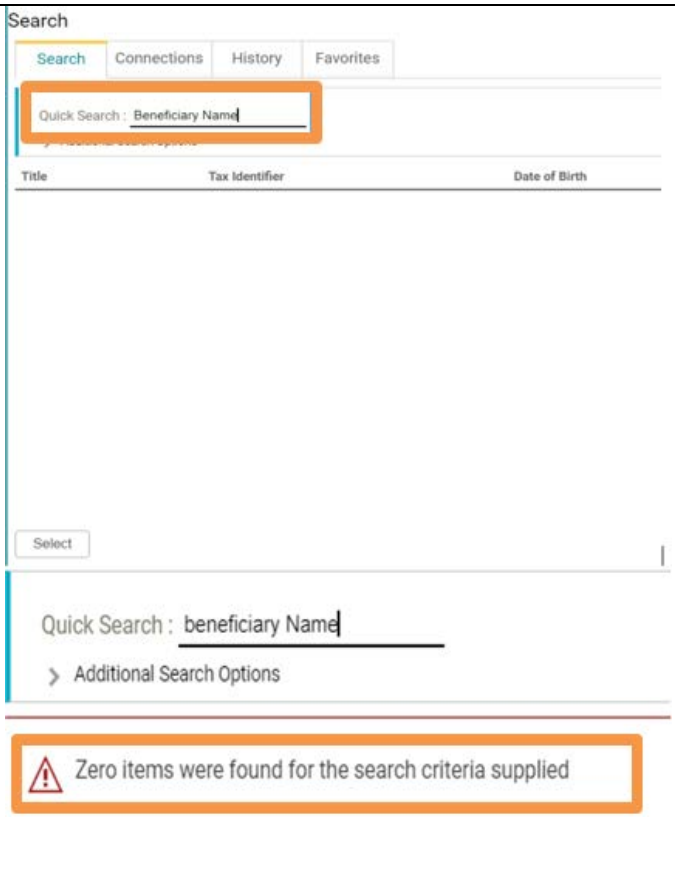
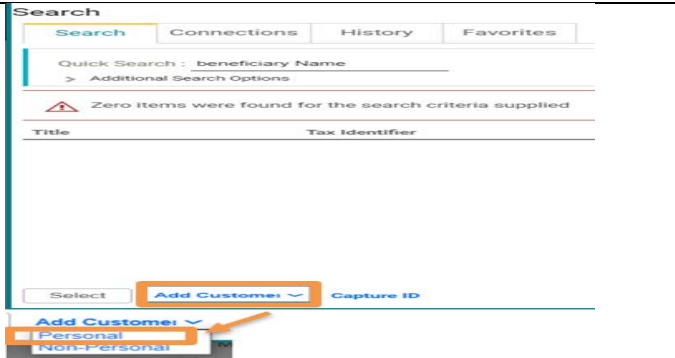
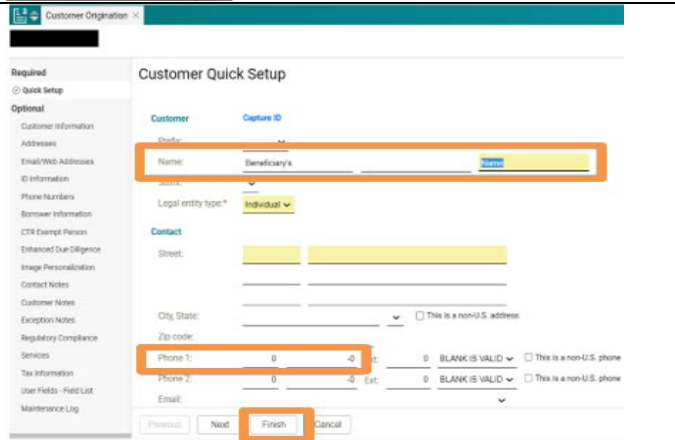
- CX must follow the [SOP – CX HubSpot](#) for the creation and entire process of a HubSpot ticket
- CX must follow the authentication process in the [SOP – CX Contact Handling](#) for all CX channels
- CX must escalate the client's HubSpot ticket to DBO General – Account Maintenance Status after adding or removing a beneficiary(s) to/from an account
- CX must receive written confirmation from the client with the information below:
 - Account the beneficiary should be added or removed
 - Name of the Beneficiary
 - Beneficiary Phone Number (Optional)
- Quontic does not contact the beneficiary if the account holder is deceased
 - Refer to [CX – SOP Deceased Owner](#)
- CX can add the following entity types as a beneficiary on an account
 - Individual
 - Must be 18 years or older
 - US citizen or Non-US citizen
 - Trust
 - Estate
 - Business
- CX can add up to four beneficiaries through Horizon XE

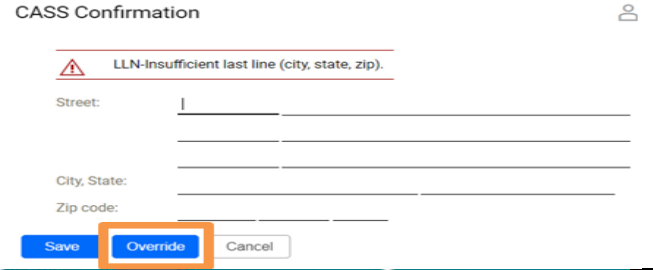
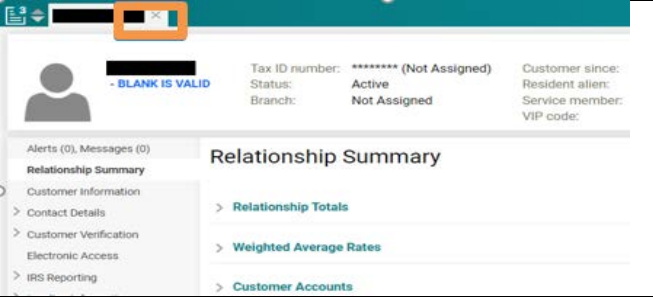
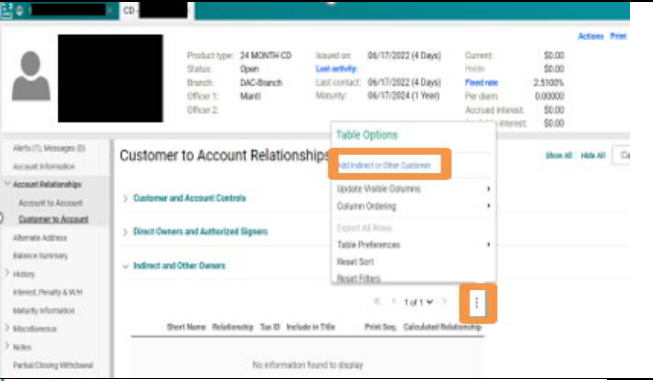
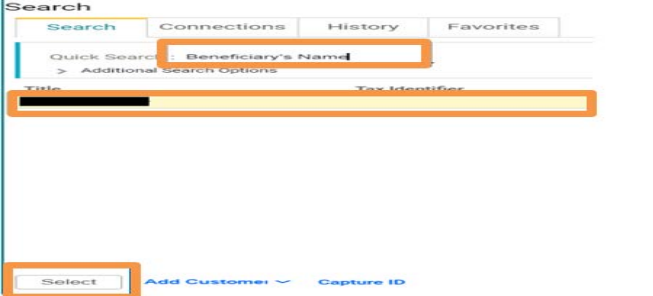
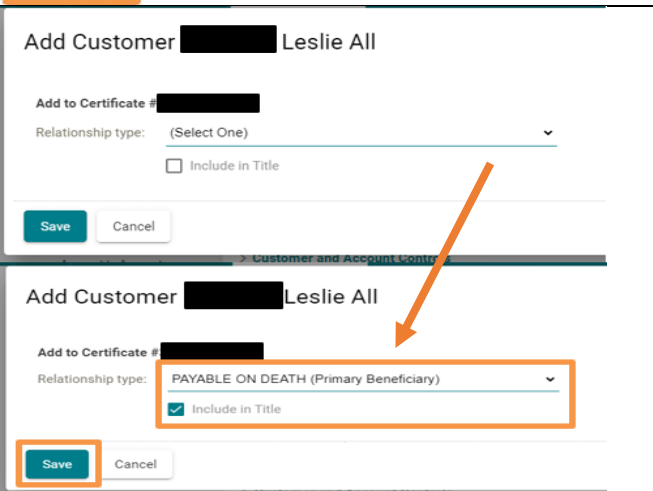
- If the client needs to add five beneficiaries, CX can add the four beneficiaries and then escalate to DBO to add the fifth beneficiary – forward the ticket to DBO General – New Status for completion
- Federal Deposit Insurance Corporation (FDIC) allows up to only five beneficiaries per account
 - Please go to Appendix for FDIC FAQs
- CX must provide the client with the following links if the client wants to understand how their accounts are protected so we are not liable:
 - <https://edie.fdic.gov/calculator.html>
 - <https://www.fdic.gov/resources/deposit-insurance/brochures/insured-deposits/index.html>
 - <https://www.fdic.gov/news/fact-sheets/final-rule-trust-mortgage-accounts-01-21-22.pdf>
- If the clients need to ensure their current deposit(s) are protected:
 - First Step: Offer joint owner addition refer to [SOP – CX Add Joint Owner](#) for further assistance
 - Second Step: Explain beneficiary protection

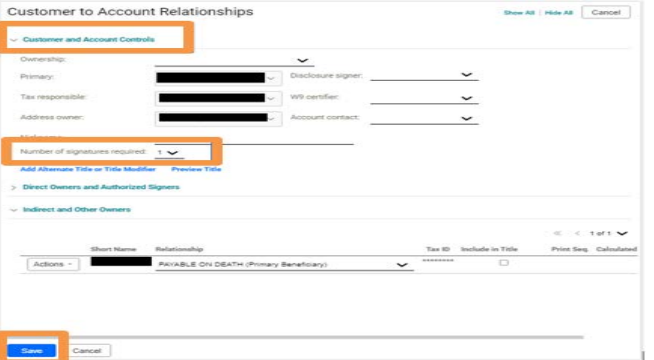
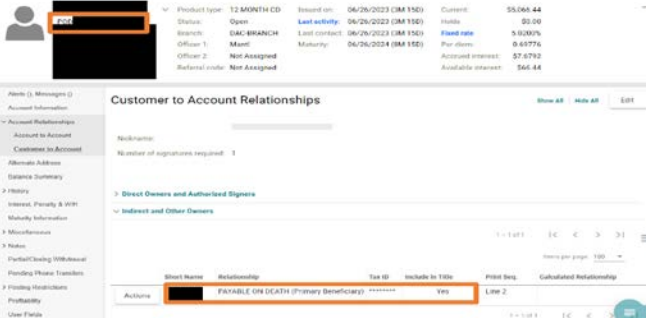
PROCEDURES

PROCEDURE: ADD BENEFICIARY (PERSON)



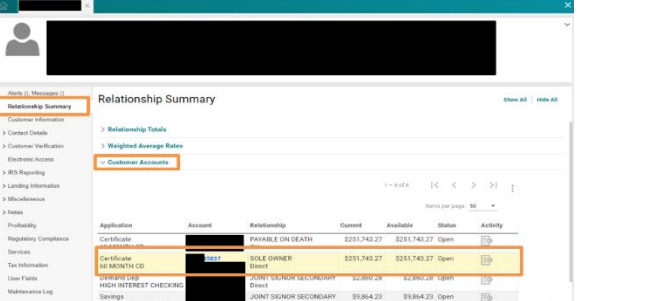
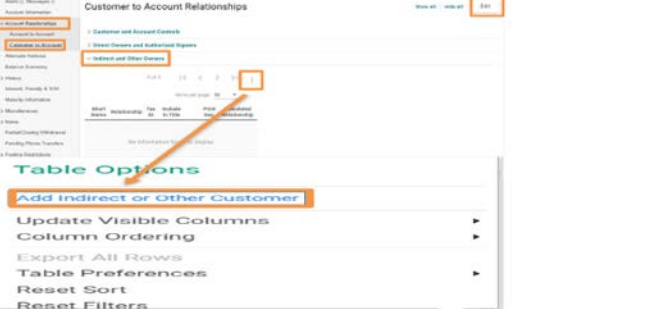
| STEP | EXPECTATION | IMAGE |
|------|--|--|
| 1. | <p>Access Horizon XE</p> <p>Enter User ID</p> <p>Enter Password</p> <p>Click on Sign In</p> |  |
| 2. | Locate the Client's Account in Horizon XE |  |
| 3. | <p>Click on Relationship Summary</p> <p>Click on Customer Accounts</p> <p>Click on the Account the client would like to add the beneficiary to</p> |  |
| 4. | <p>Follow the instructions to create the beneficiary's profile:</p> <p>Click on Account Relationship</p> <p>Click on Customer to Account</p> <p>Click on Indirect and Other Owners</p> <p>Click on Edit</p> <p>Click on the Three-button Menu</p> <p>Click on Add Indirect or Other Customer</p> |  |

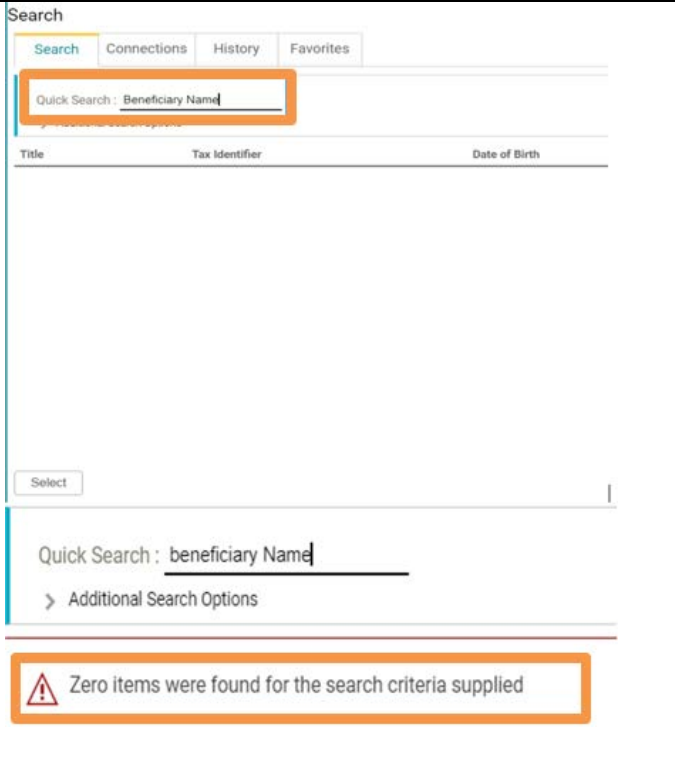

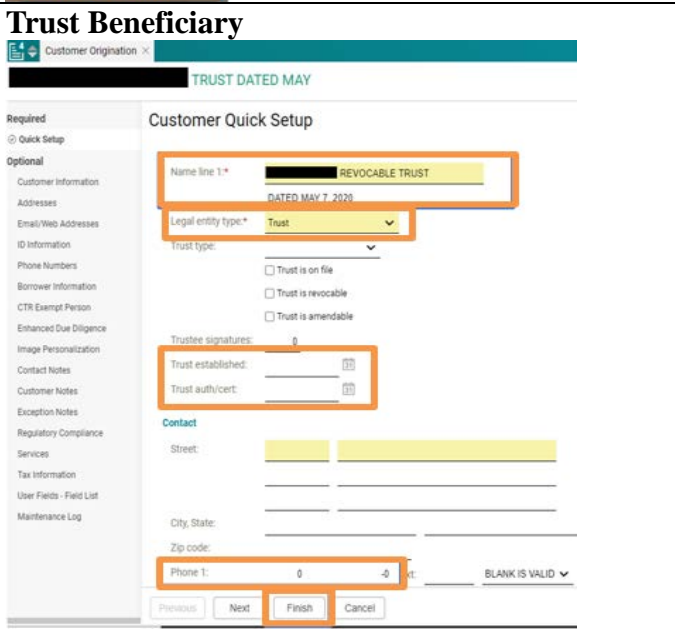
| | |
|---|--|
| <p>5.</p> <p>When you click on Add Indirect or Other Customer, this screen will populate Enter the Beneficiary's Name, next to Quick Search</p> <p>Press Enter on your keyboard</p> <p>If you receive the following message, “Zero items were found for the search criteria supplied,” this means the beneficiary does not have a profile on Horizon XE:</p> <ul style="list-style-type: none"> • CX will need to create a profile for the beneficiary first before adding the beneficiary to the account <p>If you see the client’s beneficiary name listed under the title, ensure the beneficiary information matches the information provided by the client:</p> <ul style="list-style-type: none"> • If the information matches, Continue to Step 11 • If the information does not match, Continue to the next step |  |
| <p>6.</p> <p>Click on Add Customer</p> <p>Click on Personal</p> |  |
| <p>7.</p> <p>You will be directed to fill the information in the beneficiary’s profile</p> <p>Enter the Beneficiary Name</p> <p>Enter the Phone Number (Optional)</p> <ul style="list-style-type: none"> • <i>Leave blank if the customer does not provide</i> <p>Click on Finish to continue with the creation of the beneficiary’s profile</p> |  |

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| <p>8.</p> | <p>This screen will populate after you click on Finish</p> <p>Click on Override since we do not require the beneficiary's address</p> |  |
| <p>9.</p> | <p>The beneficiary's profile will automatically populate after you click on Override</p> <p>Click on the "X" next to the beneficiary's name to close that profile.</p> |  |
| <p>10.</p> | <p>You will be redirected back to the originating customer's account profile</p> <p>Follow the instructions below to add the beneficiary to the account:</p> <p>Click on the Three-button menu</p> <p>Click on Add Indirect or Other Customer</p> |  |
| <p>11.</p> | <p>Enter the Beneficiary's Name, next to Quick Search</p> <p>Press Enter on your keyboard</p> <p>Click and highlight the Beneficiary's Name</p> <p>Click on Select</p> |  |
| <p>12.</p> | <p>The following screen will populate</p> <p>Select Payable on Death (Primary Beneficiary) as the Relationship Type</p> <p>Check Mark the box next to Include in Title</p> <p>Click on Save</p> <p>If the customer requests multiple individuals to be added to the account as beneficiaries, repeat steps 4 – 12</p> |  |

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| <p>13.</p> <p>Once all beneficiary (s) have been added under Indirect and Other Owners</p> <p>Click on Customer and Account Controls</p> <p>Select “1”, next to the Number of Signatures Required</p> <p>Click on Save</p> | |  |
| <p>14.</p> <p>Verify that the beneficiary was successfully added to the account and the Account Title</p> <p>Attach all snippets to your HubSpot ticket Forward HubSpot ticket to DBO General Pipeline/Account Maintenance Status</p> | |  |

PROCEDURE: ADD A BENEFICIARY (ESTATE/ TRUST/BUSINESS)

| STEP | EXPECTATION | IMAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------|--|--------------|--------------|--------------|----------|-----------|--------|----------|------------------------|--|------------------|--------------|--------------|------|--|------------------------|--|------------|--------------|--------------|------|--|--------------|--|------------------------|------------|------------|------|--|--------------------|--|------------------------|------------|------------|------|--|--------------------|--|-----------------|------------|------------|------|--|
| <p>1.</p> <p>Access Horizon XE</p> <p>Enter User ID</p> <p>Enter Password</p> <p>Click on Sign In</p> | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>2.</p> <p>Locate the Client’s Account in Horizon XE</p> | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3.</p> <p>Follow these steps to access the customer’s account:</p> <p>Click on Relationship Summary</p> <p>Click on Customer Accounts</p> <p>Click on the Account the customer would like to add the beneficiary to</p> | |  <table border="1" data-bbox="954 1432 1393 1516"> <thead> <tr> <th>Application</th> <th>Account</th> <th>Relationship</th> <th>Current</th> <th>Available</th> <th>Status</th> <th>Activity</th> </tr> </thead> <tbody> <tr> <td>Certificate of Deposit</td> <td></td> <td>PAYABLE ON DEATH</td> <td>\$251,743.27</td> <td>\$251,743.27</td> <td>Open</td> <td></td> </tr> <tr> <td>Certificate of Deposit</td> <td></td> <td>SOLE OWNER</td> <td>\$251,743.27</td> <td>\$251,743.27</td> <td>Open</td> <td></td> </tr> <tr> <td>Money Market</td> <td></td> <td>MONEY MARKET SECONDARY</td> <td>\$2,889.24</td> <td>\$2,889.24</td> <td>Open</td> <td></td> </tr> <tr> <td>High Yield Savings</td> <td></td> <td>HIGH INTEREST CHECKING</td> <td>\$9,864.23</td> <td>\$9,864.23</td> <td>Open</td> <td></td> </tr> <tr> <td>High Yield Savings</td> <td></td> <td>JOINT SECONDARY</td> <td>\$9,864.23</td> <td>\$9,864.23</td> <td>Open</td> <td></td> </tr> </tbody> </table> | Application | Account | Relationship | Current | Available | Status | Activity | Certificate of Deposit | | PAYABLE ON DEATH | \$251,743.27 | \$251,743.27 | Open | | Certificate of Deposit | | SOLE OWNER | \$251,743.27 | \$251,743.27 | Open | | Money Market | | MONEY MARKET SECONDARY | \$2,889.24 | \$2,889.24 | Open | | High Yield Savings | | HIGH INTEREST CHECKING | \$9,864.23 | \$9,864.23 | Open | | High Yield Savings | | JOINT SECONDARY | \$9,864.23 | \$9,864.23 | Open | |
| Application | Account | Relationship | Current | Available | Status | Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Certificate of Deposit | | PAYABLE ON DEATH | \$251,743.27 | \$251,743.27 | Open | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Certificate of Deposit | | SOLE OWNER | \$251,743.27 | \$251,743.27 | Open | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Money Market | | MONEY MARKET SECONDARY | \$2,889.24 | \$2,889.24 | Open | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High Yield Savings | | HIGH INTEREST CHECKING | \$9,864.23 | \$9,864.23 | Open | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| High Yield Savings | | JOINT SECONDARY | \$9,864.23 | \$9,864.23 | Open | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>4.</p> <p>Follow the instructions to create the beneficiary’s profile:</p> <p>Click on Account Relationship</p> <p>Click on Customer to Account</p> <p>Click on Indirect and Other Owners</p> <p>Click on Edit</p> <p>Click on the Three-button menu</p> <p>Click on Add Indirect or Other Customer</p> | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| <p>5.</p> | <p>Enter the Beneficiary's Name, next to Quick Search</p> <p>Press Enter on your keyboard</p> <p>If you receive the following message, “Zero items were found for the search criteria supplied,” this means the beneficiary does not have a profile on Horizon XE:</p> <ul style="list-style-type: none"> • CX will need to create a profile for the beneficiary first before adding the beneficiary to the account <p>If you see the client's beneficiary name listed under the title, ensure the beneficiary information matches the information provided by the client:</p> <ul style="list-style-type: none"> • If the information matches, Continue to Step 11 • If the information does not match, Continue to the next step |  |
| <p>6.</p> | <p>Click on Add Customer</p> <p>Click on Non-Personal</p> |  |
| <p>7.</p> | <p>You will be directed to fill the information in the beneficiary's profile</p> <p>Enter the Beneficiary Estate/ Trust/ Business Name</p> <ul style="list-style-type: none"> • Trust titles may not fit in one line; ensure you are capturing the entire beneficiary's name as per the client's request <ul style="list-style-type: none"> ○ Use 2nd line as needed to ensure accuracy ○ See the image on the right as a reference – <i>“DATED MAY 7 2020”</i> is part of the trust name <p>Trust Required Information: Select “Trust” for Legal Entity Type Enter the Date of Trust Establishment</p> |  |

Enter the Date of **Trust Auth/Cert**
 Enter the **Phone Number** (Optional)

- Leave blank if the customer does not provide

Click on **Finish**

Estate Required Information:

Select "**Estate**" for Legal Entity Type
 Enter the **Phone Number** (Optional)

- Leave blank if the customer does not provide

Click on **Finish**

Business Required Information:

Select "**Association or Organization**" for Legal Entity Type
 Enter the **Phone Number** (Optional)

- Leave blank if the customer does not provide

Click on **Finish**

Estate Beneficiary

The screenshot shows the 'New Customer' form with the following details:

- Customer Name:** ESTATE OF TEST TEST
- Legal entity type:** Estate
- Contact Information:** Street, City, State, Zip code, Phone 1, Phone 2, Email.
- Identification:** Tax ID.
- Buttons:** Previous, Next, Finish (highlighted), Cancel.

Business Beneficiary

The screenshot shows the 'New Customer' form with the following details:

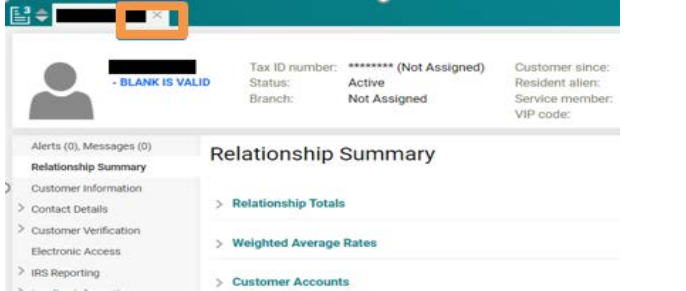
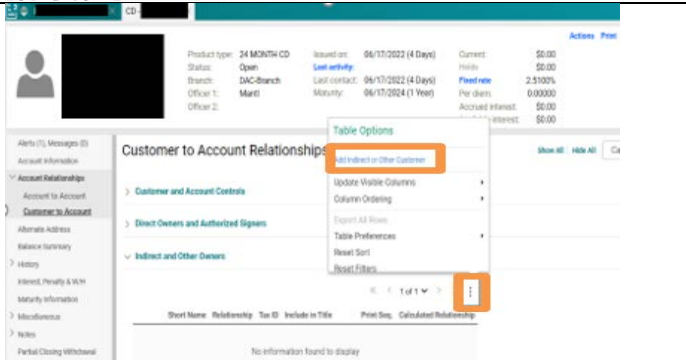
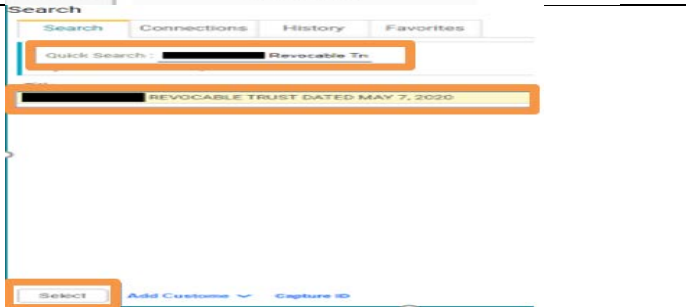
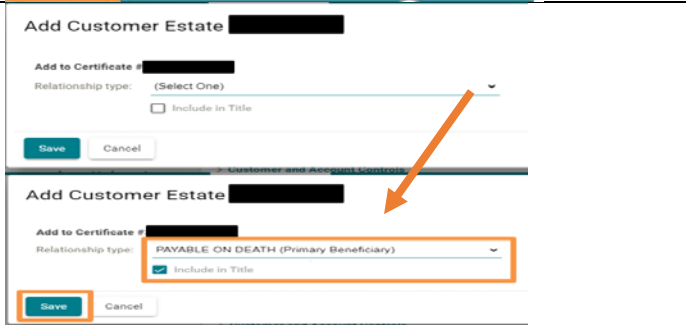
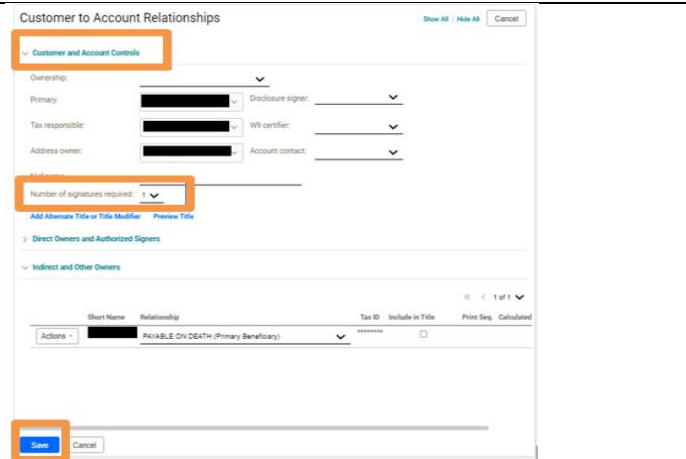
- Customer Name:** BUSINESS
- Legal entity type:** Association or Organization
- Contact Information:** Street, City, State, Zip code, Phone 1, Phone 2, Email.
- Identification:** Tax ID, Identification, Restricted customer (No), FINCEN country, Issued/Expires.
- Customer eAccess Information:** (Section header)
- Buttons:** Previous, Next, Finish (highlighted), Cancel.

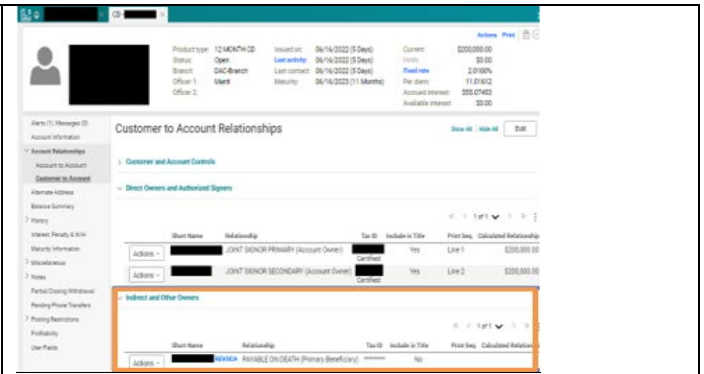
8. This screen will populate after you click on **Finish**

Click on **Override** since we do not require the beneficiary's address



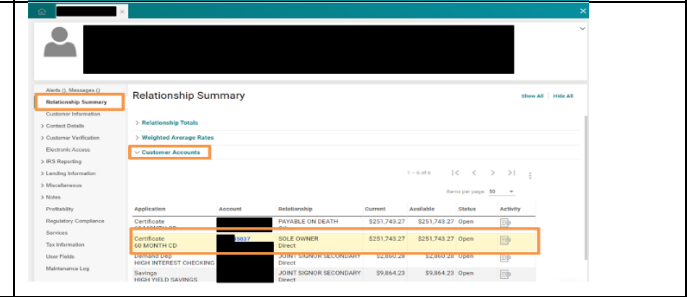
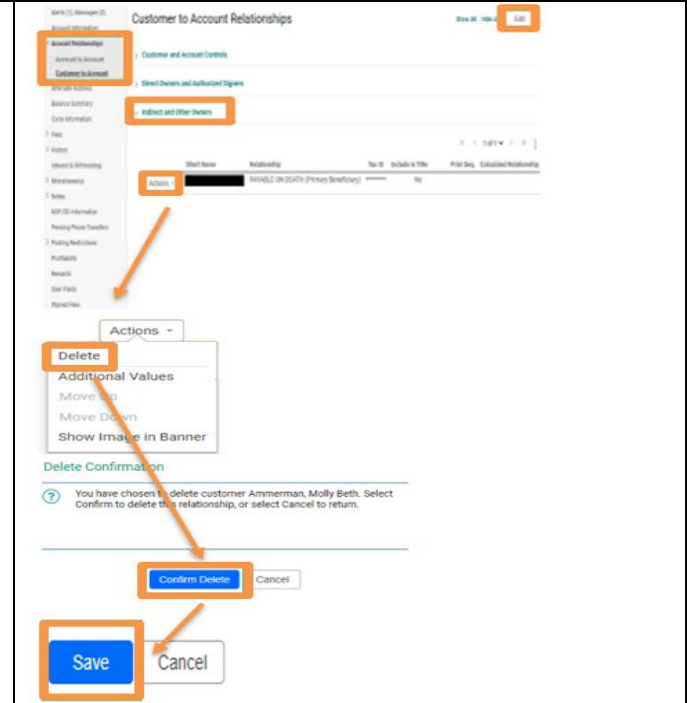
The screenshot shows the 'CASS Confirmation' screen with the following details:

- Warning:** LLN-Insufficient last line (city, state, zip).
- Fields:** Street, City, State, Zip code.
- Buttons:** Save, Override (highlighted), Cancel.

| | | |
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| <p>9.</p> | <p>The beneficiary's profile will automatically populate after you click on Override</p> <p>Click on the "X" next to the beneficiary's name to close that profile.</p> |  |
| <p>10.</p> | <p>You will be redirected back to the originating customer's account profile. Follow the instructions below to add the beneficiary to the account:</p> <p>Click on the Three-button Menu</p> <p>Click on Add Indirect or Other Customer</p> |  |
| <p>11.</p> | <p>Next to Quick Search, type the Trust Beneficiary's Name/ Estate Name</p> <p>Press Enter on your keyboard</p> <p>Click and highlight the Beneficiary's Name</p> <p>Click on Select</p> |  |
| <p>12.</p> | <p>The following screen will populate</p> <p>Select Payable on Death (Primary Beneficiary) as the Relationship Type</p> <p>Check Mark the box next to Include in Title</p> <p>Click on Save</p> |  |
| <p>13.</p> | <p>Once the beneficiary(s) have been added under Indirect and Other Owners</p> <p>Click on Customer and Account Controls</p> <p>Select "1", next to the Number of Signatures Required</p> <p>Click on Save</p> |  |

| | | |
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| 14. | <p>Verify that the beneficiary was successfully added to the account and the Account Title</p> <p>Attach all snippets to your HubSpot ticket</p> <p>Forward HubSpot ticket to DBO General Pipeline/ Account Maintenance Status</p> |  |
|-----|--|--|

PROCEDURE: REMOVING A BENEFICIARY(S) FROM AN ACCOUNT

| STEP | EXPECTATION | IMAGE |
|------|--|--|
| 1. | <p>Access Horizon XE</p> <p>Enter User ID</p> <p>Enter Password</p> <p>Click on Sign In</p> |  |
| 2. | Locate the customer's Account in Horizon XE |  |
| 3. | <p>Click on Relationship Summary</p> <p>Click on Customer Accounts</p> <p>Click on the Account the customer would like to remove the beneficiary from</p> |  |
| 4. | <p>Click on Account Relationships</p> <p>Click on Customer to Account</p> <p>Click on Indirect and Other Owners</p> <p>Click on Edit</p> <p>Next to the beneficiary being removed, click on Actions</p> <p>Click on Delete</p> <p>A confirmation pop-up will appear.</p> <p>Click on Confirm Delete</p> <p>Click on Save</p> <p>Repeat the step if there is multiple beneficiary removal.</p> <p>Attach all snippets to your HubSpot ticket</p> <p>Forward HubSpot ticket to DBO General Pipeline/Account Maintenance Status</p> |  |

FDIC FAQs

Deposit insurance is one of the significant benefits of having an account at an FDIC-insured bank—it’s how the FDIC protects your money in the unlikely event of a bank failure. The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category. And you don’t have to purchase deposit insurance. You are automatically covered if you open a deposit account in an FDIC-insured bank.

Q: What is the FDIC?

A: The FDIC is an independent agency of the United States government that protects bank depositors against the loss of their insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government.

Q: Can I have more than \$250,000 deposit insurance coverage at one FDIC-insured bank?

A: Yes. The FDIC insures deposits according to the ownership category in which the funds are insured and how the accounts are titled. The standard deposit insurance coverage limit is \$250,000 per depositor, per FDIC-insured bank, and per ownership category.

The amount of FDIC insurance coverage you may be entitled to depends on the FDIC ownership category. This generally means the way you hold your funds at the bank. Below are examples of some FDIC ownership categories:

- Single accounts
- Joint accounts
- Informal Revocable Trust Account (POD)

Q: Can I have more than \$250,000 deposit insurance coverage at one FDIC-insured bank?

A: Yes. The FDIC insures deposits according to the ownership category in which the funds are insured and how the accounts are titled. The standard deposit insurance coverage limit is \$250,000 per depositor, per FDIC-insured bank, and per ownership category.

Deposits held in different ownership categories are separately insured, up to at least \$250,000, even if held at the same bank. For example, a revocable trust account (including living and informal revocable trusts commonly referred to as payable on death (POD) accounts) with one owner naming three unique beneficiaries can be insured for up to \$750,000. See [“Revocable and Irrevocable Trust Accounts”](#) for more information about how deposit insurance is calculated for these accounts.

FDIC Ownership Categories:

| Ownership Categories | Explanation |
|---|--|
| Single Accounts are when there is no beneficiary or joint owner/signer on the account | <div style="border: 1px solid #ccc; padding: 5px;"> <p>Single Account ▼</p> <p>A deposit account owned by one person, without named beneficiaries, including:</p> <ul style="list-style-type: none"> • Checking accounts • Savings accounts • Money market deposit accounts <p>Coverage Limit: All single accounts owned by the same person at the same bank are added together and insured up to \$250,000.</p> <p>NOTE: Accounts with one or more owners that name beneficiaries are insured as Revocable Trust deposits, assuming the requirements described in that section are met.</p> </div> |

| <p>A joint account is when there is more than one owner/signer on the account</p> | <p>Joint Account ▼</p> <p>A deposit account owned by two or more people, without named beneficiaries. To qualify for coverage, all owners must:</p> <ul style="list-style-type: none"> • Be living people • Have equal rights to make withdrawals • Self-directed Keogh plan accounts • Sign the deposit account signature card (unless the account is a CD). Electronic signatures meet this requirement. <p>Coverage Limit: Each co-owner's shares of every joint account at the same insured bank are added together and insured up to \$250,000.</p> <p>NOTE: Accounts with one or more owners that name beneficiaries are insured as Revocable Trust deposits, assuming the requirements described in that section are met.</p> | | | | | | | | | | | | |
|---|---|--------------------------------|------------------------------------|---------------|------------|-----------------|------------|-----------------|------------|-----------------|--------------|-----------------|--------------|
| <p>An informal Revocable Trust Account is when the account is titled In Trust For (ITF) or Payable on Death (POD)</p> | <p>Revocable Trust Account ▼</p> <p>A deposit account owned by one or more people that identifies one or more beneficiaries who will receive the deposits upon the death of the owner(s). This includes both formal "Living" Trusts and informal In Trust For (ITF)/ Payable on Death (POD) accounts.</p> <ul style="list-style-type: none"> • A revocable trust can be revoked, terminated, or changed at any time at the discretion of the owner(s). The account title must disclose the trust relationship with phrases such as Living/Family Trust, POD, or ITF. • Beneficiaries must be people, charities, or non-profit organizations, and must either be named in the bank records or identified in the trust document. <p>Coverage Limit: All revocable trust accounts owned by the same person at the same bank are added together, and the owner is insured up to \$250,000 per beneficiary. Click here for more information about deposit insurance coverage for revocable trust accounts.</p> | | | | | | | | | | | | |
| <p>Under FDIC, these are the maximum deposit insurance coverage per beneficiaries</p> | <p>Maximum Insurance Coverage for a Trust Owner when there are Five or Fewer Unique Beneficiaries</p> <table border="1"> <thead> <tr> <th>Number of Unique Beneficiaries</th> <th>Maximum Deposit Insurance Coverage</th> </tr> </thead> <tbody> <tr> <td>1 Beneficiary</td> <td>\$ 250,000</td> </tr> <tr> <td>2 Beneficiaries</td> <td>\$ 500,000</td> </tr> <tr> <td>3 Beneficiaries</td> <td>\$ 750,000</td> </tr> <tr> <td>4 Beneficiaries</td> <td>\$ 1,000,000</td> </tr> <tr> <td>5 Beneficiaries</td> <td>\$ 1,250,000</td> </tr> </tbody> </table> | Number of Unique Beneficiaries | Maximum Deposit Insurance Coverage | 1 Beneficiary | \$ 250,000 | 2 Beneficiaries | \$ 500,000 | 3 Beneficiaries | \$ 750,000 | 4 Beneficiaries | \$ 1,000,000 | 5 Beneficiaries | \$ 1,250,000 |
| Number of Unique Beneficiaries | Maximum Deposit Insurance Coverage | | | | | | | | | | | | |
| 1 Beneficiary | \$ 250,000 | | | | | | | | | | | | |
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APPENDIX

<https://quonticbank.healthstreampolicy.com/QuonticBank/main.aspx?tid=547&mtid=395>

<https://hzn-xe-ep2-18.fisglobal.com/HORIZON/xe-app/index.html>

<https://www.fdic.gov/resources/deposit-insurance/>

<https://www.fdic.gov/resources/deposit-insurance/financial-products-insured/>

<https://edie.fdic.gov/calculator.html>

REPORT

HubSpot is Quontic's Customer Relationship Management (CRM) tool has a reporting feature based on the tickets generated. The Customer Success (CX) Department is required to fill out the ticket's required fields which feed into the reports. The CRM will compile the information and provide reports based on what is needed. The Quontic CX team reviews HubSpot reporting daily/weekly/monthly for trends and productivity. HubSpot Reporting can be found in the [Service Ticket Details Dashboard](#).

CONTROLS

The Quality team monitors the adherence to this SOP through the Quality Program. Results are reported to the VP of Customer Success and the SVP of Digital Bank Operations. Inconsistencies must be remediated immediately. See the [SOP - Quontic Quality Assurance Program](#) (QQAP) for more guidance.

CHANGE LOG

| Date | Description of Change |
|-------------|--|
| 11/28/2023 | Transferred the prior SOP version into the new SOP Template provided by Compliance |
| 11/28/2023 | Included beneficiary age and citizenship requirements to business rules |
| | |
| | |