

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

IN THE MATTER OF:

IN THE PROBATE COURT
CASE NUMBER: _____-GC-23-_____

RESTRICTED ACCOUNT AGREEMENT

The purpose of this Restricted Account Agreement (RAA) is to meet the statutory requirements necessary to permit the waiving of bond by the Conservator (s).

The parties to this RAA, (1) _____, in his/her/their capacity (ies) as Conservator(s); (2) _____ Broker/Dealer/Financial Institution (hereafter *BD/FI*) and, The Greenville County Probate Court (hereafter *Court*). For purposes of this RAA, the term *Conservator(s)* includes *Proposed Conservator(s), Temporary or Special Conservator(s)*.

The Conservator(s) has petitioned the Court for appointment as Conservator(s) for _____ a minor; or, an adult protected person having funds in need of protection and management (hereafter *protected funds*).

To secure the faithful discharge of their fiduciary duties, §62-5-409 *South Carolina Code* requires Conservators to post a bond sufficient to cover the value of the protected funds. §62-5-409 further provides, with Court permission; and, in lieu of a bond, that Conservators may deposit protected funds with a *BD/FI in such a manner as would prevent the unauthorized disposition of the funds*.

1. Conservator will secure the execution of the RAA and present the RAA to the Judge at his/her hearing as evidence of his/her good faith in providing for the security of the protected funds;
2. The Conservator will deposit the protected funds with the *BD/FI* in accordance with this RAA and in compliance with all Court Orders. **Should any RAA funds be placed in any account not governed by this RAA, the PC must first post a bond sufficient to cover the value of the funds.**
3. *BD/FI* agrees to establish a restricted account titled as, “ _____ as Conservator for _____.”
4. **The parties expressly agree that any withdrawal from the RAA account(s) shall be allowed only AFTER the Conservator presents a certified copy (raised seal) of an Order bearing the signature of a Judge of the Court to the *BD/FI* authorizing a specific withdrawal for a specific amount at a specific time; a secure electronic copy of the Court’s Order may also be used for this purpose.**
5. The original of this document will be filed with the Court;
6. Notwithstanding these restrictions, the Conservator is permitted to (a) transfer funds among investments within the brokerage account so long as the investments are in an account subject to the terms of this RAA; (b) the RAA accounts are titled as set forth in paragraph 1 above; and, (c) the investments comport with §62-7-933, the *South Carolina Uniform Prudent Investor Act*. **The Conservator may not sell or otherwise dispose of assets in this brokerage account for the purpose of removing assets from the account without first obtaining a Court Order approving said transaction(s).** However, Conservator shall have the authority to direct the *BD/FI* to reallocate funds among appropriate investments in a manner consistent with the account’s stated investment objectives and risk tolerance.
7. The beginning balance in the restricted account is expected to be \$ _____. Conservator will wire the funds to the *BD/FI*, file a bond in advance of receipt of the funds to secure the funds until deposited with *BD/FI* or, in any manner determined by the Order of the Court. The taxpayer

ID number on the account shall be the social security number of the incapacitated adult or the minor. BD/FI will provide Court with proof of deposit immediately after receiving the protected funds.

8. Upon request BD/FI shall provide a duplicate statement to the Court either in a secure electronic manner or by mail to: Attn: G/C Division, 301 University Ridge, Suite 5600, and Greenville, SC 29601. The Court shall provide BD/FI with certified copies of all Orders and filings upon request. Parties agree that all information regarding this RAA or funds held pursuant to its terms shall be provided to the Court ASAP by the BD/FI upon request by Court staff.
9. **SHOULD DISBURSEMENTS BE MADE IN VIOLATION OF THIS AGREEMENT, THE BD/FI AND/OR THE CONSERVATOR MAY BE LIABLE FOR THE REIMBURSEMENT OF ALL UNAUTHORIZED DISBURSEMENTS FROM THE RAA ACCOUNT INCLUDING EXPENSES TO THE PROTECTED PERSON TO COLLECT THE REIMBURSEMENT.**
10. **NO ATM OR DEBIT CARDS SHALL BE ISSUED ON ANY RAA ACCOUNT. THIS RAA SHALL NOT BE LINKED TO ANY OTHER ACCOUNT EXCEPT FOR AN OPERATING ACCOUNT ESTABLISHED BY THE CONSERVATOR to pay recurring expenses.** The operating account, if established, will receive funds from the RAA in an amount equal to the Court-Approved annual budget for the protected person. Presentation of a Court-Approved budget signed by a Judge shall be authority for the BD/FI to transfer funds from the RAA to the operating account.

This RAA must be signed by an agent of the BD/FI with actual authority to commit the BD/FI to all terms of this RAA including potential liability for disbursements in violation of this RAA.

Conservator(s) Signature: _____ Signed _____ day of _____, 20____
Printed Name: _____
Address: _____
Telephone & Email: _____

Authorized Broker/Dealer/Financial Institution Signature: _____ Signed ___ day of _____, 20__
Printed Name: _____
Address: _____
Telephone & Email: _____

- _____ Debora A. Faulkner, Probate Judge _____ Day of _____, 20____
- _____ Caroline M. Horlbeck, Assoc. Judge _____ Day of _____, 20____
- _____ Elizabeth Wiygul, Assoc. Judge _____ Day of _____, 20____

The executed original was filed in the Greenville County Probate Court on _____ day of _____, 20__ .