

# **Relax, I'm a Professional Fiduciary: Finding the Right Fiduciary**

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# Estate Planning Symposium

- 2016 – Herman / Davis / Grissom
- 2017 – Herman / Davis / Grissom
- 2018 – Herman / Davis / Grissom
- 2019 – **REUTER** / Herman / Davis

# Relax!



Credit: Paramount Pictures

# Corporate Fiduciaries

- WHAT
  - Corporation authorized to act as trustee or other fiduciary
  - Trust company or bank trust department
  - May be state- or national-chartered
- HOW
  - Designated under will/trust document
  - Appointed by grantor or other trustees
- WHY ...

# 10 Reasons to Use a *Corporate Trustee*

# 1. Obedience

- True to the document
- Follows the terms closely
- Will honor and respect your intentions

## 2. Experience

- Dealing with variety of real-world situations that may affect a beneficiary
- Examples:
  - Paying for school
  - Buying a house
  - Medical emergencies
  - Fighting substance abuse

# 3. Knowledge

- Rules and procedures to follow in administration of trusts/estates
  - Probate
  - Gathering asset information
  - Expenses
  - Notices to beneficiaries/creditors
- From beginning to end



# 4. Advice

- Team of advisors in most cases
- With different specialties to help serve various aspects of the trust/estate
  - General administration
  - Investment advisors
  - Tax advisors
- All under one roof

# 5. Resources

- Significant resources available to help best manage a trust/estate
  - Staffing
    - Trust/estate administrator
    - Investment advisor
    - Tax return preparer
  - Banking
  - Technology

# 6. Efficiency

- Helps minimize mistakes or errors prone by non-professional individuals
  - Could save in costs/expenses from complications in legal proceedings
  - Could save time in legal proceedings after death and other administration matters

# 7. Consistency

- Can provide a sense of continuity in the administration of trusts
  - Longevity of institutions versus the inevitable rotation of individuals serving as successor fiduciaries

# 8. Impartiality

- Not partial in handling fiduciary duties
- Won't play favorites
  - Avoids situations where family member may be easily swayed in decision-making because of family relationships

# 9. Protection

- Lower risk of losing assets due to theft or wrongdoing by unscrupulous individuals
- Required to be adequately insured in the event of any loss of assets
- Deeper pockets

# 10. Professionalism

- Takes responsibilities seriously
  - Well-organized
  - Diligent
  - Timely
  - Communicative
- May be held to a higher standard of care due to level of expertise and skills

# Thank You!

See you in

# 2026!

For more, check out our  
Preservation blog entry at:

*[https://www.greensfelder.com/  
trusts-and-estates-blog/  
relax-im-a-professional-fiduciary](https://www.greensfelder.com/trusts-and-estates-blog/relax-im-a-professional-fiduciary)*

