

» **TRUSTEE SERVICES: WHAT WE DO**

The role of the Trustee comes with significant responsibility. As Trustee, Miller Canfield will perform all services in accordance with your directions and the terms of the Trust Agreement.

Services may include:

- Preparing and obtaining trust asset values
- Custody of assets
- Income collection
- Daily cash management
- Principal and income accounting
- Scheduled and unscheduled remittance and bill paying services
- Impartial exercise of trustee discretion
- Preparation of account statements of asset and account transactions
- Annual tax reporting provided to tax preparer
- Selection and objective oversight of an investment manager
- Establish investment policy statement
- Asset allocation
- Continuing communication with beneficiaries including meetings as necessary

Miller Canfield has an established group of dedicated trust administration professionals monitoring each relationship where a Miller Canfield attorney is serving as Trustee. The Trustee Services Group's activities include:

- Coordination of trust operation activities with an independent third-party custodian
- Oversight of distributions, investment management activities and discretionary actions
- Annual review of each trust relationship to ensure that fiduciary activities are being performed pursuant to the terms of the trust and applicable statutes
- Maintaining regular communication with all interested parties, including preparation and filing of tax returns, trust statements and accountings



» **CONTACTS**

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Selecting the individual or organization to carry out the provisions of an estate plan is one of the most critical and difficult tasks involved in the estate planning process. To make the proper selection, you must understand what the individual or organization does and what to expect regarding interaction with interested parties and beneficiaries.

It is a complicated and personal decision. We provide this information to help as you consider your choices.



» OVERALL ABILITIES OF A TRUSTEE

The trustee must be able to make many significant decisions that require knowledge, maturity and sound judgement. One must also determine if the trustee is available and willing to serve.

A trustee's decisions often include:

- Preserving and protecting trust assets
- Managing of real estate and other unique assets
- Selecting and retaining appropriate advisors, including investment management professionals
- Accounting and tax matters
- Recordkeeping and reporting
- Calculating and disbursing income as well as making other required distributions
- Properly exercising discretion with regard to distributions
- Providing interested parties with a statement of trust assets and activity

» YOUR CHOICES

You have three choices when selecting a trustee:

FAMILY AND FRIENDS

Spouse, children, extended family or business associate

PROFESSIONAL TRUSTEE

Traditional bank or private independent trust company

TRUSTED ADVISOR

Miller Canfield attorney



FIDUCIARY DUTIES OF A TRUSTEE

» DUTY OF LOYALTY.

The trustee must administer the trust solely in the interest of the beneficiaries.

» DUTY OF PRUDENCE.

The trustee must manage trust assets as a prudent investor. The trustee must exercise reasonable care, skill and caution.

» DUTY OF IMPARTIALITY.

If there are two or more beneficiaries, the trustee must act impartially in all actions, including investments and distributions.

» DUTY TO NOT COMMINGLE ASSETS.

» DUTY TO INFORM.

Choosing a Miller Canfield attorney means you have selected a trustee with the following advantages:

- High level of competence in dealing with trust administration matters
- Works with established policies, procedures for administration, distributions, investments and taxes
- Unbiased on matters relating to distributions
- Subject to independent oversight with audit and controls
- Stability and continuity
- Ability to maintain long-term relationships
- Ability to work with current investment advisors
- Provide on-line access to trust account activity and availability of financial forecasting
- Understands family dynamics and is aware of the strengths/weaknesses of each beneficiary as well as family goals and objectives
- More flexible and responsive to requests
- All matters remain in the family
- Has the necessary skills and knowledge to administer the trust
- Will not be a contingent beneficiary
- No conflicts of interest