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 preparers
- Selection and objective oversight of an investment manager
- Establish investment policy statement
- Asset allocation
- Continuing communication with beneficiaries including meetings as necessary

CONTACTS

JACK VAN SLAMBROUCK
Principal
+1.269.383.5829
vanslambrouck@millerkanfield.com

DAWN SCHLITER
Principal
+1.248.267.3249
schliter@millerkanfield.com

GREG DI CENSO
Principal
+1.248.267.3282
dicenso@millerkanfield.com

STEPHEN ROHR
Principal
+1.248.267.3207
rohr@millerkanfield.com

DAVID KOVAC
Senior Attorney
+1.248.267.3260
kovac@millerkanfield.com

KAL GOREN
Principal
+1.248.267.3267
goren@millerkanfield.com

GARY GLENN
Principal
+1.248.267.3210
glenn@millerkanfield.com

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

FIDUCIARY DUTIES OF A TRUSTEE

» **DUTY OF LOYALTY**
The trustee must administer the trust solely in the interest of the beneficiaries.

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

» **DUTY OF PRUDENCE**
The trustee must manage trust assets as a prudent investor. The trustee must exercise reasonable care, skill and caution.

» **DUTY TO NOT COMMINGLING ASSETS**

» **DUTY TO INFORM**

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

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

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