

CHOOSING AN EXECUTOR OR TRUSTEE

Brian Einarson, CFP, RRC, B.Comm
Senior Trust and Estate Consultant



PRIVATE WEALTH
MANAGEMENT

CHOOSING AN EXECUTOR

- Financial and legal expertise
- Time
- Grieving and stressed
- Cause or re-ignite family squabbles
- Location - Executors may have to travel long distances
- Personal liability



EXECUTOR DUTIES

- Identifying , valuing and securing assets
- Applying for probate
- Managing estate assets
- Settling estate debts
- Dealing with estate tax returns
- Ensuring proper estate distribution
- Managing on-going trusts



CHOOSING A TRUSTEE

- Knowledgeable with respect to the beneficiaries
- Empathy for the Trustmaker and beneficiaries
- Investment ability or ability to choose advisers well
- Common values with the Trustmaker
- Has the time and ability to manage properly



FAMILY MEMBERS AS TRUSTEES

PROS

- Intimate family knowledge
- Knows family history
- Dedicated to family members
- Good common sense
- Personally involved

CONS

- Indecisive and insecure
- No track record or experience
- Too emotionally involved
- Unskilled
- Family Issues
- Not enough time - a burden
- What if mistakes are made



FRIENDS / ASSOCIATES AS TRUSTEE

PROS

- Family knowledge
- Empathy
- Good business person
- Good investor personally
- Good common sense
- Tough, honest, hardworking

CONS

- Human:
 - May embezzle
 - Speculate poorly
 - Die
- Not enough time - a burden
- May play favorites
- What if mistakes are made

CORPORATE TRUSTEES

PROS

- Professional
- Experienced
- Established track record
- Will always be there
- Not emotionally involved
- Objective
- Regulated

CONS

- May Have Minimum Account Size
- Unaware of family affairs
- Not available nights & weekends
- May be more conservative



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