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**Trustee Boot Camp – Checklists for the New Trustee**

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<b>1. WHAT DOES IT MEAN TO BE A TRUSTEE?.....</b>	<b>3</b>
<b>2. DOCUMENT DOCUMENT DOCUMENT .....</b>	<b>4</b>
<b>3. MEETING WITH THE ATTORNEY .....</b>	<b>5</b>
<b>4. GETTING ORGANIZED - TRUST TERMS.....</b>	<b>9</b>
<b>5. GETTING ORGANIZED - ADMINISTRATIVE STEPS .....</b>	<b>11</b>
<b>6. MEETING WITH THE CPA .....</b>	<b>15</b>
<b>7. TRUST INVESTMENT PROCESS AND STRATEGY .....</b>	<b>19</b>
<b>8. REVIEWING A TRUST SECURITIES PORTFOLIO .....</b>	<b>23</b>
<b>9. DISCRETIONARY DISTRIBUTIONS .....</b>	<b>24</b>
<b>10. MEETING THE BENEFICIARIES, KEEPING THEM INFORMED.....</b>	<b>27</b>
<b>11. COMMUNICATING WITH THE BENEFICIARIES .....</b>	<b>29</b>
<b>12. TRUST ACCOUNTING REQUIREMENTS .....</b>	<b>30</b>
<b>13. TRUSTEE RISK MANAGEMENT .....</b>	<b>33</b>

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# WHAT DOES IT MEAN TO BE A TRUSTEE?

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## TRUSTEE = FIDUCIARY

### BLACK'S LAW DICTIONARY

*A fiduciary is one who owes to another the duties of good faith, loyalty, due care, and disclosure;*

*Someone who must exercise a high standard of care in managing another's money or property.*

## TRUSTEE DUTIES

**DUTY** to collect, preserve, and maintain trust property

**DUTY** to administer the trust according to its terms

**DUTY** to make trust assets productive

**DUTY** to invest prudently

**DUTY** to provide an accounting

**DUTY** to disclose material facts

**DUTY** of skill and care

**DUTY** to avoid self-dealing – loans, purchases/sales from and to the trust

**DUTY** to reasonably exercise discretion

**DUTY** to enforce and defend claims

**DUTY** to give notice

**DUTY** of confidentiality concerning the trust and the beneficiaries

**DUTY** of loyalty

**DUTY** to keep trust assets separate

**DUTY** of impartiality

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## DOCUMENT DOCUMENT DOCUMENT

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Title search: Trustee Boot Camp - Checklists for the New Trustee

Also available as part of the eCourse

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