

PRESENTED AT

25th Estate Planning, Guardianship and Elder Law Conference

August 10-11, 2023
Galveston, TX

Trustee Boot Camp – Checklists for the New Trustee

Dave Folz

Dave Folz
Trust Counselor LLC
dave@trustcounselorllc.com
Dallas, TX

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

Mr. Folz has provided this presentation for general guidance. It does not constitute the provision of legal, accounting, or investment advice of any kind. The presentation is intended for educational purposes only and provided as is with no assurance or guarantee of completeness, accuracy, or timeliness.

1.

WHAT DOES IT MEAN TO BE A TRUSTEE?

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

2.

DOCUMENT DOCUMENT DOCUMENT

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](http://utcle.org/elibrary)

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

Also available as part of the eCourse

[Drafting for the Trustee in a Challenging Environment](#)

First appeared as part of the conference materials for the
25th Annual Estate Planning, Guardianship and Elder Law Conference session
"Drafting for the Trustee in a Challenging Environment "