



The Peninsula Center
for Estate and Lifelong Planning
Attorneys and Counselors at Law

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Fiduciary Services
By Helena S. Mock

Over the past few years, we have encountered an increasing number of clients who have difficulty selecting a successor trustee to assume management of their trust and trust property. This occurs for a variety of reasons, but most often they either have no children or other family members able to help; their family members are simply not suited to this level of responsibility; or they want assets left to children and/or grandchildren managed and distributed by a professional in order to better protect the assets for the beneficiaries. Traditionally in any of these situations, clients have sought help from corporate fiduciaries: trust companies or trust departments of local banks which are established solely for the purpose of administering trusts. More recently, however, local banks have been absorbed by national banking institutions, with trust departments now located uncomfortably far from the beneficiaries in many cases. The state of the economy has also made clients more reluctant to engage a professional trustee who charges what can be very significant annual fees for their services, particularly when there will be several beneficiaries, therefore several trust shares, which often result in layered fees.

For these reasons, we are regularly asked whether our firm can serve as trustee. For many years, we declined when asked, as we wished to avoid the perception that we have recommended trust planning to clients in order to provide future employment for ourselves as trustee. We simply have not, and would not, guide our

clients on that basis. But with the majority of Americans now planning with trusts rather than wills, there is clearly a need for qualified and affordable trust management assistance.

We have in the past served as executor, and occasionally as guardian, conservator and even agent under a power of attorney. Now where a client has no reasonable alternative or requests that we serve as trustee for other reasons we will agree to serve as trustee. The firm has prepared a handout entitled “Fiduciary Services” which sets out the various services we offer and our charges for those services. There are two factors distinguishing our services from those of most professional trustees. First, we will not manage investment accounts; we will either leave your investments with your current advisor, if you wish, or engage advisors we trust to manage the investments. Second, we are obviously very familiar with the trust documents, and therefore are well-positioned to carry out the trust terms, and guide your beneficiaries to be certain they understand how the trust functions with respect to their inheritance and as to options which may be helpful for them. Both factors enable us to offer our services at very competitive rates.

If you are interested in receiving a copy of “Fiduciary Services,” please call our office at 969-1900 and request either a copy be mailed or emailed to you. At any time, we are happy to discuss how these services may be of benefit to you and your family.