



Securities and insurance products offered by Cetera Investment Services LLC, Member SIPC.

Choosing a Trustee

So after you and your financial professional have considered what type of personal trust is best for you and your heirs, you can begin the process of choosing a trustee. Depending upon your situation, your choices may include family members or friends, an attorney or other advisor, or a corporate trustee.

The Role of a Trustee

The trustee has a fiduciary responsibility to act in the best interest of the beneficiaries. The primary responsibilities of the trustee include administering the trust according to the trust documents or applicable state laws, and protecting and managing trust assets.

The duties required to carry out the trustee's fiduciary responsibility can be extensive and vary depending upon the type of trust and the authority granted in the trust document. Some of the trustee's duties relating to the care of trust assets include: receiving legal title, ensuring the assets are properly protected, tracking cost basis, enforcing claims, defending actions, and managing or overseeing the investments.

The trustee's duties may also include: making distributions to beneficiaries or creditors, ensuring legal requirements are met, complying with tax laws, providing tax reports, providing notices to beneficiaries, keeping detailed records, and providing investment and account activity reports.

Choosing the right trustee can be as important as choosing the right type of trust.

Trust services offered through BOK Financial and Members Trust.

Securities and insurance products are offered by Cetera Investment Services LLC, member FINRA/SIPC. Advisory services are offered by Cetera Investment Advisers LLC. Neither firm is affiliated with Citizens Independent Bank or its related companies. Investments are: • Not FDIC insured • May go down in value • Not financial institution guaranteed • Not a deposit • Not insured by any federal government agency

Benefits

Self

- Highest familiarity with intent and family needs
- Maintain absolute control
- No administration fees
- Can direct all aspects of investments

Spouse, Child, or Friend

- High familiarity with intent and family needs
- Maintains high degree of family control
- May not charge administration fees

Attorney/Accountant

- May offer reduced fees compared to a professional trust department
- May be familiar with your finances, your estate plan, your intentions, and your family members and their needs
- May have knowledge of trust and estate tax laws
- May carry liability insurance

Corporate Trustee

- Professional experience and expertise
- May avoid the problems and opportunity costs that can occur by choosing a non-professional
- Detailed record keeping for trust transactions and investments

Challenges

Self

- May negate some or all income, gift, and estate tax advantages
- May lose creditor protection advantage
- May lack knowledge and experience to properly administer and manage trust

Spouse, Child, or Friend

- May have limited availability to serve due to work or family obligations
- May cause conflicts of interest and family tension
- May negate the estate tax, income tax, and creditor protection advantages
- May serve out of sense of duty rather than desire or ability
- May lack knowledge and experience to properly administer trust
- An innocent error may negate your careful planning and cost your beneficiaries thousands of dollars

Attorney/Accountant

- Relationship(s) may present conflicts of interest or ethical problems
- May lack the experience and expertise to properly manage investments
- May lack the time and skill to properly administer the trust
- May not have the ability to serve for the entire term of the trust

Corporate Trustee

- Annual administrative fees may apply and vary institution to institution

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