



Choosing a Trustee, Executor or Financial Agent

Selecting an individual to handle your financial affairs and carry out your wishes when you are no longer able to do so is an important and often difficult task. Because the selected individual(s) has a lot of responsibility, careful thought should be given to who can, who should, and who should not serve.

Duties and Responsibilities

Before you make your selection, it is important to understand what is involved in the roles of trustee, executor, and agent. Here are some examples of the duties and responsibilities expected of each position:

Trustee	Executor	Agent
<ul style="list-style-type: none"> • Administer the Trust • Be loyal • Be impartial • Be prudent • Control and protect trust property • Collect trust property • Inform and report to beneficiaries • Diversify investments • Keep records and no commingling • Enforce and defend claims • Divide and distribute assets according to trust terms 	<ul style="list-style-type: none"> • Distribute assets according to the Will • Be loyal • Be impartial • Be prudent • Maintain property until the estate is settled • Pay bills for the estate • Pay taxes on the estate • Make court appearances for the estate <p><i>Note: If your estate plan includes a Trust, the duties of the Executor pertain only to assets outside the Trust such as personal property</i></p>	<ul style="list-style-type: none"> • Carry out the instructions and wishes of the person who appointed the agent • Manage, dispose of, sell, and convey real and personal property during incapacity

Overall Abilities

It is also important to consider the qualifications of your candidates. The following are some characteristics to consider in selecting an individual:

- **Integrity:** Large sums of money and other assets are entrusted to this individual. Is this candidate able to exercise a high degree of care over property and act consistently on behalf of you or the beneficiaries, while avoiding any temptation of personal gain?
- **Judgment/Decision Making Ability:** You are choosing a person to make decisions on your behalf. Does your nominee share your values, virtues, spending habits and beliefs? Are they

able to make decisions over an extended period of time? If the candidate does not have accounting or investment experience, would they have the judgment to seek out and engage an appropriate qualified professional?

- **Financial Track Record/Investment Experience:** The individual selected does not need to have investment experience, but it can certainly be helpful. Does the candidate exhibit smart money management practices? Are they someone who is willing and able to engage professional counsel to help manage investments?
- **Recordkeeping and Reporting:** Trustees, executors, and agents undertake serious duties and are held accountable for their actions as fiduciaries. A well-organized individual who can maintain good records will be more efficient in settling the trust and reporting to beneficiaries and tax authorities.
- **Interpersonal Skills/Knowledge of and Sensitivity to Beneficiaries:** In some cases, an understanding of the family involved as well as their special needs or desires should take priority over other considerations. The selected individual will need to be able to work calmly and well with all involved. If the person you are nominating is easily intimidated or particularly overbearing, this can cause strained relations among beneficiaries.
- **Impartiality:** It is important that the person in charge of your assets is capable of being impartial among your beneficiaries. This can be especially difficult if the candidate is also a beneficiary.
- **Availability:** Does the candidate have the time required to be a trustee, executor, and/or agent? Will they be available when needed or will the demands of their personal life leave too little time to attend to their responsibilities?
- **Willingness to Serve:** It is always a good idea to ask an individual before naming them in an official capacity. While many people want to help, these positions are potentially long-term commitments and not without complications. Depending on the magnitude of the work involved or the size and complexity of your estate, it can be a time-consuming obligation.

Private Professional Fiduciaries

If there is no person who meets the criteria to serve as a trustee, executor, or agent under your power of attorney for asset management, you may want to meet and interview a private professional fiduciary. Generally, a private fiduciary has the advantage of being local and available if and when you require assistance. Some Sonoma County private professional fiduciaries are listed below:

Lori Ingram
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Sebastopol, CA 95473
Phone: (707) 217-0418
Email Address: lorijingram@yahoo.com

Sarah Trejo
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Santa Rosa, CA 95402
Phone: 707-385-1594
Email Address: sarah@sarahtrejo.com

Gloria Kosbie
9048 Brooks Road South, #407
Windsor, CA 95492
Phone: (707) 791-3719
Email Address: Gloria@KosbieTrustee.com

Mary Jacquelynne and Catherine Ocaña
Specialized Services for Law Firms
P.O. Box 14100
Santa Rosa, CA 95402-6100
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For more private professional fiduciaries in your area, visit: <http://www.pfac-pro.org/search.php>