Practices & Industries

Trust Services and Fiduciary Compliance

Overview

Day Pitney's partners are regularly asked to serve as trustees or co-trustees of trusts established by clients who desire continued involvement of their legal counsel in the stewardship of family wealth, in accordance with their wishes as memorialized in the trust documents.

In all cases where a partner serves as a trustee, we work with an independent investment advisor and in accordance with the policies and procedures of our Trust Oversight Committee.

Our paralegals and trust administration specialists have substantial experience in trust administration, accounting and the preparation of fiduciary income tax returns. State-of-the-art software both ensures the confidentiality of information about trusts and beneficiaries and provides online access to account information. In addition, of course, financial reports and other information are available by mail. Our attorney trustees provide the following services:

- Advice regarding dispositive terms of trusts and standards for distributions to beneficiaries
- Advice regarding legal rights of different beneficiaries
- Advice regarding compliance with applicable statutes, including the Uniform Prudent Investor Act, the Uniform Principal and Income Act, and the Uniform Trust Code
- Preparation of federal and state tax returns
- Preparation of probate court accountings
- Advice with respect to disputes among trust beneficiaries or between beneficiaries and the trustee
- Advice regarding taxation of non-U.S. citizen beneficiaries
- Advice regarding the administration of foreign grantor trusts