

Substitute Decision Maker Services

When an individual becomes mentally incapacitated, they require someone to continue to manage their financial affairs. While they have capacity, they can select that person by naming them under an enduring power of attorney. If they have not chosen someone before they become incapacitated, then an application must be made to the Court to have what is called a committee of estate appointed to manage the individual's financial affairs.

Solus Trust will act under an enduring power of attorney. In addition, where necessary, Solus Trust will make an application to the Court to be appointed committee of estate. These situations can be broadly described as acting as a substitute decision maker for the client. The services provided by Solus Trust when acting as a substitute decision maker include the following:

- working with the client and their advisors to determine whether the client requires a trust company to act as their substitute decision maker and, if so, then ensuring that the terms of such appointment are accurately reflected in the enduring power of attorney;
- when the client becomes incapacitated, ensuring that the formal requirements under the substitute decision making document are met before assuming responsibility of the client's financial affairs or where no such documentation exists, working with the client's advisors to apply to the Court for formal appointment as committee for the client;
- after appointment as substitute decision maker for the client, gathering and accounting for all of the client's financial assets;
- ensuring that the assets have proper insurance, where necessary;
- arranging for the professional management of all of the client's assets, which may require the hiring of experts such as investment managers or real estate property managers;
- monitoring on a regular and periodic basis the management of the client's assets and the performance of any third parties hired to manage those assets;
- collecting the income earned on the client's assets;
- payment of all the client's proven debts and expenses;
- filing income tax returns and paying any outstanding tax liabilities;
- representing the client in any legal proceedings;
- providing accounting to the family or Public Guardian and Trustee on a regular and periodic basis to demonstrate proper and professional management of the client's financial affairs; and
- completing the final distribution of the assets back to the client upon their recovery or to their estate upon their passing.