

Trustee Services

A trust is a legal relationship created when an individual (called the “settlor”) sets aside some of their assets to be managed by another person (called the “trustee”) for the benefit of others (called the “beneficiaries”). A trust can be created during the individual settlor’s lifetime (an “inter-vivos trust”) or through their will (a “testamentary trust”). Only individuals or trust companies (or a combination of the two) can act as trustees.

Solus Trust will act as trustee of both inter-vivos trusts and testamentary trusts. The services we would provide for each of those types of trusts would include the following:

Inter-Vivos Trusts

- working with the client and their advisors to determine whether a trust is suitable for them and, if so, what terms the trust should have;
- once the structure of the trust has been determined, working the client and their advisors to ensure that the trust is established with precisely the terms as instructed by the client and their advisors;
- gathering the assets that comprise the trust and re-registering the legal ownership to the trust;
- protecting the trust’s assets by ensuring that they have the proper amount of insurance;

- prudently administering the assets of the trusts which may involve hiring experts (such as investment managers or real estate property managers) to manage the assets;
- evaluating the performance of any hired experts on a regular basis;
- collecting the income earned on the trust’s assets;
- paying any bills or expenses related to the administration of the trust’s assets;
- distributing income to the named beneficiaries;
- filing income tax returns for the trust and paying any tax liabilities;
- providing periodic reports to the beneficiaries on the administration of the trust;
- passing accounts of the trust before the Court where necessary; and
- when the trust is terminated, distributing the remaining assets to the named beneficiaries.

Trustee Services

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Testamentary Trusts

- working with the client and their advisors when the will is being prepared to determine whether a testamentary trust is appropriate for the client and, if so, on what terms;
- after the client has passed away and the testamentary trust is to be created, working with the executor of the estate and the advisors to the estate to ensure that the trust is established as described in the client's will;
- arranging for the transfer of the specified assets in the estate to the trust;
- protecting the trust's assets by ensuring that they have the proper amount of insurance;
- prudently administering the assets of the trust which may involve hiring experts (such as investment managers or real estate property managers) to manage the assets;
- evaluating the performance of any hired experts on a regular basis;
- collecting the income earned on the trust's assets;
- paying any bills or expenses related to the administration of the trust's assets;
- distributing income to the named beneficiaries;
- filing income tax returns for the trust and paying any tax liabilities;
- providing periodic reports to the beneficiaries on the administration of the trust;
- passing accounts of the trust before the Court where necessary; and
- when the trust is terminated, distributing the remaining assets to the named beneficiaries.