Trustee support

Trustee Support is a specialized service from Solus Trust, created to assist trustees navigate and fulfill this complex role. With increasing legal, tax and practical requirements of trust administration and the growing liability attached to this, many trustees are turning to professional services for assistance.

What are the responsibilities and obligations of a trustee?

Trustees owe a fiduciary duty to the trust and its beneficiaries. This means that trustees must take special care to safeguard the trust assets, and must be diligent and impartial when dealing with beneficiaries. Trustees must also be careful to treat all beneficiaries equally unless the trust terms state otherwise. Trustees must make sure to follow the requirements and restrictions set out in the trust document, which can be detailed and complex. Above all, trustees must be able to account to beneficiaries for all trust activities and all decisions they make in connection with the trust. Keeping a careful record of all transactions as well as all decision-making is crucial to protecting the trustee, who can be liable for any actions that negatively affect the trust assets or otherwise breach their fiduciary obligations.

Acting as a trustee can be challenging and time-consuming. This role can be further complicated by demanding beneficiaries, intricate tax rules, and the trustee's own busy personal life.

How can Solus Trust help?

Through our Trustee Support service, Solus Trust can alleviate the administrative burden on trustees and can help trustees to meet all legal obligations and responsibilities required of them. We can also assist with demanding and high-needs beneficiaries. Bringing expertise to the table, our professional approach helps to mitigate trustee liability. We offer a streamlined solution for maintaining records of accounts, as required of trustees, and completing all tax filings. Trustees will have access to a comprehensive support service, all in one place.

What can I expect from Trustee Support?

Initial steps

- ○ Review terms of the trust deed
- ○ Review statements of assets held in trust
- ○ Review investment policy statement
- ○ Prepare valuation of trust assets at date of transfer (if newly settled)
- ○ Obtain documentation as required from beneficiaries
- ○ Open a trust bank account
- ○ Open a trust account with Solus Trust
- ○ Collect all assets to be administered on behalf of the trustee

Trustee support

- ○ Obtain asset valuations
- ○ Review investments for risk and suitability
- ○ Cancel pension, CPP, OAS
- ○ Application for survivor benefits
- ○ Review and cancel official documents
- ○ Settle debts and funeral expenses

Trust accounting

- ○ Provide ongoing statements to trustee(s) & beneficiaries
- ○ Provide detailed accounting of both capital and revenue accounts
- ○ Record all distributions of trust property
- ○ Look after bills and payments relating to trust property
- ○ Provide annual accounting for income tax reporting
- ○ Prepare a final statement of accrued revenue on wind-up of the trust
- ○ Prepare final accounting on wind-up for the trust
- ○ Ensure annual tax slips are remitted to the beneficiaries

What should I do next?

The first step of being a Trustee is to understand the role and consider what might lie ahead. This can be overwhelming. Having a conversation with us can be a crucial step in considering the options available to you.

Talk to your Trust advisor for more information.

SOLUS TRUST

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