

## Services & 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 to achieve prudent and effective asset management by establishing and monitoring investment goals, cash requirements and asset allocation in accordance with the policies and procedures of our Trust Oversight Committee.

Day Pitney does not provide investment advice or benefit financially from arrangements with any investment advisor or manager. We are happy to work with a family's customary investment advisor as long as we can conduct normal due diligence as to background and performance. Absent an existing investment management relationship, we expect to match a particular trust profile with one or more investment advisors selected from a large group of managers well known to us and/or selected with the assistance of consultants for characteristics determined to be particularly desirable in a specific situation.

Our trust accounts enjoy access to many excellent managers at rates considerably below those that would apply without our involvement. We welcome the participation of family members in the investment manager selection process. We rigorously adhere to our objective internal processes whereby we monitor the performance of various managers against appropriate benchmarks, as well as the suitability of managers in more qualitative terms, on an ongoing basis, and recommend changes of managers in appropriate circumstances.

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 and investment performance. In addition, of course, financial reports and other information are available by mail.

Services provided to our attorney trustees are also made available to our clients who serve as trustees. These services include the following:

- Advice regarding dispositive terms of trusts and standards for distributions to beneficiaries
- Advice regarding legal rights of different beneficiaries

- Advice regarding trust investment directions and compliance with applicable statutes, including the Uniform Prudent Investor Act, the Uniform Principal and Income Act, and the Uniform Trust Code
- Assistance with asset allocation and the selection of investment advisors
- Assistance with monitoring of investment performance
- 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
- Advice regarding family trust offices and private trust companies

As a full-service law firm, we are equipped to address any issues that may arise in the course of trust administration, including environmental problems with real estate, ongoing management of a closely held business, and oversight of intellectual property rights, including those in the creative arts.

## INSIGHTS

### **New Jersey Enacts Aid in Dying Law**

August 6, 2019

Daniela P. Catrocho authored an article, "New Jersey Enacts Aid in Dying Law," published on WealthManagement.com, the online publication for Trusts & Estates magazine, the distinguished peer review journal for wealth management professionals serving the needs of high net-worth clients.

### **"Tricks and Tips on Navigating the Choppy Waters of International Estate/Succession Administration" The American College of Trust and Estate Counsel**

March 12, 2022

On March 12, Dina Kapur Sanna, an International Trusts and Estates Partner at Day Pitney, was a speaker at the American College of Trust and Estate Counsel (ACTEC) 2022 Annual Meeting in San Diego, CA, where she presented "Tricks and Tips on Navigating the Choppy Waters of International Estate/Succession Planning.

### **"Introduction to Irrevocable Trusts," Boston Bar Administration's Trusts & Estates Fundamentals Committee Webinar**

January 6, 2022

Day Pitney Counsel Susan A. Robb presented a webinar titled, "Introduction to Irrevocable Trusts," for the Boston Bar Administration's Trusts & Estates Fundamentals Committee on January 6.

### **"Estate Planning: MCLE BasicsPLUS, Initial Steps, Fundamentals and Estate Planning Documents," MCLE**

August 2, 2021

On August 2, Day Pitney Counsel Heidi A. Seely presented at "Estate Planning: MCLE BasicsPLUS, Initial Steps, Fundamentals and Estate Planning Documents," hosted by MCLE.

### **Private Client TransTrusts Bermuda: Impact of Regulation, Economic Substance, Beneficial Owner Registrations, FATCA, CRS Across Jurisdictions**

June 4, 2021

Partner Dina Kapur Sanna spoke at the Private Client TransTrusts Bermuda event on a panel titled, "Impact of regulation, Economic Substance, Beneficial Owner Registers, FATCA, CRS across jurisdictions," on June 4.

## **NEWS**

### **Chambers High Net Worth Recognizes 20 Day Pitney Attorneys for Private Wealth Law**

July 20, 2023

*Day Pitney Press Release*

### **Massachusetts Legislature's Joint Committee on the Judiciary**

November 16, 2021

Trusts and Estates Attorneys Joshua Caswell and Leiha Macauley testified on November 16 before the Massachusetts Legislature's Joint Committee on the Judiciary.

### **Chambers High Net Worth Recognizes 20 Attorneys for Private Wealth Law**

July 26, 2021

*Day Pitney Press Release*

### **Day Pitney Completes Merger with Rhode Island Firm**

July 16, 2021

Day Pitney's merger with Rhode Island-based Howland Evangelista Kohlenberg, which was completed on July 1, was featured in the *Connecticut Law Tribune*.

### **South Florida Law Firm Continues Expansion After Merging With Rhode Island Firm**

July 15, 2021

The completion of the merger between Day Pitney and Howland Evangelista Kohlenberg was featured in *South Florida Business & Wealth's* article, "South Florida Law Firm Continues Expansion After Merging With Rhode Island Firm."

## CONTACTS



Peter M. Shapland  
Boston, MA  
[pmschapland@daypitney.com](mailto:pmschapland@daypitney.com)  
T: (617) 345 4766