

A close-up photograph of two hands in business suits shaking hands, symbolizing agreement or partnership.

INVESTOR UPDATE

We're sending you this newsletter to keep you informed of some of our thoughts and ideas. Let us know if you have any questions about the topics in this newsletter or if you want to discuss anything about your account.

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Things to Consider when Choosing Your Trustee

When working with your Oppenheimer Financial Advisor on your estate plan, one of the most important considerations is who to name in the fiduciary role of trustee. However, this decision is often given less thought than, for instance, how assets will be distributed. The point is that the best plans may be moot if a trustee fails to administer the trust properly.

In many cases, clients don't want to upset the family hierarchy, so parents name their first-born child as the first fiduciary, followed by the second-born child, and so on. In a case like this, it is important to determine that the oldest child can act impartially to determine how to make distributions. Unfortunately, in many cases, this type of arrangement can lead to unwanted family conflicts, even for those families whose siblings are extremely close.

To help, below is a list of common duties an individual trustee would need to undertake.

Individual Trustee Duties

- Distribution of assets according to the trust terms
- Trust settlement, including preparing tax returns and paying creditors
- Valuation and distribution of personal property
- Accounting duties
- Paying bills, with appropriate bookkeeping
- Asset management, including monitoring investment performance
- Collecting income
- Disposing of real estate, managing titles, deeds, and appraisals

Serving as a trustee is a serious and time-consuming obligation that can also expose an individual to personal liability for possible mistakes. To remedy these risks, some Oppenheimer clients find that appointing the Oppenheimer Trust Company of Delaware can relieve the burden of asking an individual to take on that additional liability and perform the duties required of a Trustee. Additionally, some clients choose to appoint Oppenheimer Trust Company of Delaware as co-trustee, to serve with a family member or other trusted advisor.

Oppenheimer Trust Company of Delaware has extensive investment management and trust administration experience, is knowledgeable of the applicable state laws and procedures, and can serve as a neutral third-party administrator.

Reasons to Consider an Institutional Trustee

- Complex, multi-generational trust administration
- Avoidance of family conflicts
- Consideration of economic situations among beneficiaries
- Protection against overspending
- Long-term trust administration

Contact your Financial Advisor If you want to learn more about the services offered by Oppenheimer Trust Company of Delaware.

DID YOU KNOW...

Oppenheimer Trust Company of Delaware delivers a comprehensive line of trust services and products to high net worth individuals and families, not-for-profit organizations, and businesses. Oppenheimer Trust Company of Delaware was established to address the important issues of control and continuity of service, and to facilitate the extension of relationships through inevitable life events.

As your institutional trustee, we help grow and preserve your assets for the future. Our fiduciary services and products complement the wealth of resources available to you through Oppenheimer & Co. Inc., including our affiliate Oppenheimer Asset Management Inc. Your Oppenheimer Financial Advisor can connect you to our experienced professionals, working closely with us to find the right options to meet your unique investment needs and to help achieve your financial objectives. Together, we can develop and implement a plan for your financial future.