

Trust & Estate Guidance

Agent for Trustee

In your role as trustee, you are faced with a number of complexities and obligations. Your responsibilities may include ensuring the trust assets are protected, keeping proper accounts and providing a detailed accounting to beneficiaries. As your agent, we can assist you in completing these tasks through a tailored solution designed to meet your needs.



City National Bank's (City National) Trust and Estate Administration Team's Agent for Trustee solutions include a full range of services. City National trust professionals are experts in the unique requirements of trust custody, recordkeeping and accounting, and can support you in the investment process for trust assets. In addition, their specialized knowledge associated with trust taxation (available as an add-on service to any Agent for Trustee solution) can provide welcome assistance for busy trustees.

City National clients include individuals who have been appointed as trustees of living or testamentary trusts and need help fulfilling some or all of their duties. City National also works with notaries, accountants and other professionals who require specialized expertise in the administration of their clients' trusts.

In addition to the reassurance that comes from working with trust professionals, you benefit by having the time and effort associated with your trustee duties minimized. Having fewer professionals involved with the management of your trust should also reduce costs and errors. The expertise and organization that your agent provides will bring you – and the trust's beneficiaries – peace of mind.

Choose the solution that works for you. Regardless of which Agent for Trustee solution you choose, you will receive attentive, reliable expertise to help you in the ongoing management of trusts under your administration. In all cases, you retain final decision-making authority. While not included in City National Bank's Agent for Trustee solutions, full investment management services are available through our City National Rochester colleagues.

CITY NATIONAL BANK'S AGENT FOR TRUSTEE SOLUTIONS INCLUDE:

COMPLETE SOLUTION



City National supports you in all your trustee duties from custody of the trust assets to assistance with the oversight of real estate held within the trust to a comprehensive annual review, and acting as your representative in beneficiary communications. We also advise you in the considerations and the unique issues related to trust investments and can either introduce you to a City National partner with specialized expertise in trust investment management or liaise with an investment manager of your choice.

ADMINISTRATIVE SOLUTION



City National helps you with select trustee duties related to accounting and custody of assets. You retain responsibility for communicating with beneficiaries, managing any trust real estate, completing the trust's required annual review and overseeing trust investments.

OPTIONAL ADD-ON TAX SERVICES



City National assists you with tax preparation and filing requirements associated with the trust and in implementing tax-effective strategies for management of the trust.

TRUSTS & ESTATES



The City National Bank Trust & Estate Administration Team is one of the leading providers of trust and estate solutions. City National provides individuals, families and businesses with a valuable and all-encompassing blend of fiduciary, custodial and investment services tailored to their unique needs. Highly skilled trust and estate professionals offer estate settlement and administration services, trustee services, trust structures and other specialized services. City National works with families and businesses who wish to protect their assets and transfer their wealth for generations.

SCHEDULE OF SERVICES – AGENT FOR FIDUCIARY

Does NOT include real property management

	Complete Admin "A"	Partial Admin "B"
Preliminary Work		
Have initial meeting and consultation with trustee	•	•
Review terms of trust documents	•	•
Obtain information related to the trust	•	•
Determine roles and responsibilities of agent and trustee	•	•
Establish a trust account	•	•
Document ongoing instructions	•	•
Set up reminder of trust year end	•	•
Assets		
Arrange for transfer of assets from present custodian and re-registration of securities as appropriate	•	•
Provide safekeeping of securities as appropriate	•	•
Document all other assets (promissory notes, mortgages, real estate, non-marketable investments) as appropriate	•	•
Process security transactions as directed by investment agent/trustee	•	•
Collect interest, dividends and other income earned on trust assets	•	•
Provide notices of corporate changes to trustee(s) or investment agent for assets held in custody	•	•
Real Property		
Obtain independent appraisal of real property	•	
Provide guidance on securing the real property	•	
Arrange for insurance	•	
Pay property taxes	•	
Pay utilities	•	
Deposit rent payments provided by trustee or property manager	•	•
Promissory Notes/Mortgages		
Deposit payments	•	•
Track and update outstanding balances	•	
Payments to Third Parties/Beneficiaries		
Pay expenses of the trust from principal or income	•	•
Make payments to designated beneficiaries	•	•
Provide assistance in discretionary decision process	•	
Distribute trust assets to beneficiary when directed	•	•
Periodically distribute trust income to beneficiary	•	•
Trust Accounting and Statements		
Record all assets and allocate to principal and income as appropriate	•	•
Record and track adjusted cost basis of assets as directed	•	•
Provide regular investment statements to trustee and beneficiary detailing book and market value of securities in custody	•	•
Provide regular statements to trust's investment agent, legal advisor and/or accountant detailing investment assets and transactions held in custody	•	•
Tax Reporting		
Deduct non-resident withholding taxes from payments to non-resident beneficiaries and remit to IRS	•	•
Provide year-end transaction worksheets to trustee or accountant	•	•
Investment Agent Assistance		
Provide guidance to trustee on considerations related to trust investment process	•	
Complete annual account review	•	
Other Services		
Coordinate communications and administration with trust's other professional advisors	•	
Coordinate payments from private companies as instructed by trustee or tax advisor	•	
Assist trustee with trust distributions	•	
Trust Distributions		
Prepare a plan of distribution to beneficiary for custodial assets as directed by trustee	•	
Draft preliminary cash requirements for initial distribution	•	
Complete partial distribution to beneficiary for custodial assets	•	
Complete final distribution to beneficiary for custodial assets	•	

IMPORTANT INFORMATION

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