

# WHY CHOOSE A CORPORATE TRUSTEE?

IF YOU HAVE A TRUST OR YOU'RE THINKING ABOUT SETTING UP ONE, IT'S IMPORTANT TO HAVE THE RIGHT TRUSTEE IN PLACE TO MANAGE THE ASSETS YOUR TRUST CONTROLS. WHILE YOU CAN CHOOSE JUST ABOUT ANY ADULT, THE RESPONSIBILITIES OF THIS TASK AND THE RISK OF MISHANDLING THEM IS A LOT TO ASK SOMEONE, ESPECIALLY A RELATIVE OR A CLOSE FRIEND.

A corporate trustee is a bank trust department or trust company. Its employees can help you build, manage and protect your wealth when you put your assets in a trust. Here are a few reasons why you should use a corporate trustee:

- ▶ You'll gain the advantage of years of experience. Because they manage trusts on a daily basis, they are familiar with all kinds of trusts, tax and estate planning strategies, and the legal responsibilities of a trustee.
- ▶ A one stop shop – A corporate trustee will have all of the resources available to manage, invest, buy and sell assets, paying bills, filing tax returns, maintaining accurate records, distribute income and assets to guardianship, all under one roof.
- ▶ You'll enjoy the potential of even greater investment returns. A corporate trustee gives their full attention to managing assets because that's their job. With their collective experience and resources and having more experience than an individual, they often achieve better results.

- ▶ You'll protect your wealth because corporate trustees are regulated by both state and federal agencies. Most courts consider them "experts" and expect them to meet higher standards than a nonprofessional.
- ▶ You'll value their objectivity. They will follow your trust instructions objectively and faithfully, something family members are often unable to do.
- ▶ You'll enjoy peace of mind. Knowing you have selected someone with experience and integrity to manage your financial affairs now and/or when you are no longer able to do so yourself can be very reassuring.
- ▶ Corporate trustees can actually reduce the overall trust administration expenses. Most likely an individual trustee may not have the expertise and knowledge to properly manage all aspects of the trust. They may need to hire various professionals to help them. This may include investment specialists, accountants, attorneys, and other professional agents. All of these are functions of a corporate trustee. They provide these professional services on a daily basis for their clients therefore offering a comprehensive package at a reduced cost.

After discussing your financial goals, risk tolerance and long term objectives with you, they will recommend the best investment strategy for you. Then depending on how involved you want them to be, they can provide ongoing advice, or even make decisions for you, to make sure your investments stay on track to reach your goals.

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