Agent for Trustee

RBC Wealth Management®

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 solution designed to meet your needs.

Our Agent for Trustee solutions include a full range of services or, if you choose, only selected ones. Our trust professionals are experts in the unique requirements of trust custody, record-keeping and accounting, and can support you in the investment process for trust assets. In addition, our 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.

Our clients include individuals who have been appointed as trustees of living or testamentary trusts and need help fulfilling some or all of their duties. We also work 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.

Fees

Pricing is customized based on your chosen solution and will be discussed in more detail with your trust professional.

Our trust professionals are experts in the unique requirements of trust custody, record-keeping and accounting, and can provide guidance in the administration of trust assets.

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 our Agent for Trustee solutions, full investment management services are available through our RBC® colleagues. Our Agent for Trustee solutions include:

Complete Solution

We support 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, to 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 an RBC partner with specialized expertise in trust investment management or liaise with an investment manager of your choice.

Administrative Solution

We help 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

We assist you with tax preparation and filing requirements associated with the trust, and in implementing tax-effective strategies for management of the trust.

Estate and Trust Services

RBC Estate and Trust Services is the leading Canadian provider of estate and trust solutions. We provide individuals, families and businesses with a valuable and all-encompassing blend of fiduciary, custodial and investment services, tailored to their unique needs and priced competitively. Our highly skilled estate and trust professionals offer estate settlement and administration services, trustee services, trust structures and other specialized services throughout Canada. We work with families and businesses that wish to protect their assets and transfer their wealth for generations. Our reputation for excellence in estate and trust services has been earned through serving Canadians for over a century.

TRUSTEE TASKS AND ACTIVITIES	AGENT FOR TRUSTEE SOLUTIONS	
	Complete Solution	Admin Solution
Preliminary work:		
Have initial meeting and consultation with trustee(s)	X	X
Review terms of the trust documents	X	X
Obtain information related to the trust	X	X
Determine roles and responsibilities of Agent and Trustee(s)	X	X
Establish a trust account	X	X
Document ongoing instructions	X	X
Set up reminder of trust year-end	X	X
Set up reminders of other key dates	X	
Relationship management:		
Plan initial communication to beneficiary(ies)	X	
Assist trustee(s) in all beneficiary communications	X	
Ensure that all beneficiary inquiries regarding trust administration are responded to in a thorough and timely manner	X	
Assets:		
Arrange for transfer of assets from present custodian and re-registration of securities	X	X
Provide safekeeping of securities	X	X
Document all other trust assets (promissory notes, mortgages, real estate, non-marketable investments)	X	X
Process security transactions as directed by investment agent	X	X
Collect interest, dividends and other income earned on trust assets	X	X
Notify trustee(s) of any default on trust income collection	X	
Provide notices of corporate changes to trustee(s) or investment agent	X	X
Provide security holder and proxy information if requested	X	X
Real property:		
Obtain independent appraisal of real property	X	
Provide guidance on securing the real property	X	
Arrange for insurance	X	
Arrange for periodic inspections	X	
Pay property taxes	X	
Pay utilities	X	
Deposit rent payments provided by trustee(s) or property manager	X	
Co-ordinate sale of properties	X	
Promissory notes/mortgages:		
Deposit payments	X	X
Track and update outstanding balances	X	X
Provide reminders for maturity dates or limitation periods for promissory notes	X	
Provide reminder for expiry of related insurance coverage	X	

TRUSTEE TASKS AND ACTIVITIES	**AGENT FOR TRUSTEE SOLUTIONS**	
	Complete Solution	**Admin Solution**
Payments to third parties and beneficiary(ies):		
Pay expenses of the trust from capital or revenue	X	X
Make payments to designated beneficiary(ies)	X	X
Provide assistance in discretionary decision process	X	
Distribute trust assets to beneficiary(ies) when required	X	X
Periodically distribute trust income to beneficiary(ies)	X	X
Trust accounting and statements:		
Record all assets and allocate to capital and revenue accounts	X	X
Record and track adjusted cost base of assets	X	X
Provide regular investment statements to trustee(s) and beneficiary(ies) detailing book and market values of securities	X	X
Provide regular statements to trustee(s) and beneficiary(ies) detailing capital and revenue transactions	X	X
Provide regular statements to trust's investment agent, legal advisor and/or accountant detailing investment holdings and transactions	X	X
Process deemed dispositions to facilitate income tax reporting	X	X
Tax reporting:		
Deduct non-resident withholding taxes from payments to non-resident beneficiary(ies) and remit to Canada Revenue Agency	X	X
Provide year-end transaction worksheets to trustee(s) or accountant	X	X
Complete Qualified Intermediary forms for trustee(s) signature	X	X
Investment agent assistance:		
Provide annual reminder for investment review	X	
Provide guidance to trustee(s) on considerations related to trust investment process	X	
Trustee checklist and annual account analysis:		
Provide annual reminder checklist to trustee(s)		X
Provide annual account analysis detailing estimated income and expenses of the trust	X	X
Complete annual account review	X	
Other ongoing and special situations:		
Co-ordinate communications and administration with trust's other professional advisors (notary, accountant)	X	
Set up reminder of 21-year deemed disposition date and provide annual notifications as date approaches	X	
Co-ordinate communications with environmental consultants as required	X	
Co-ordinate payments from private companies as instructed by trustee(s) or tax advisors	X	
Assist trustee(s) with trust distributions	X	
Trust distribution:		
Prepare statement of accrued income	X	
Prepare a plan of partition for in kind distribution to beneficiary(ies) (cash or securities)	X	
Draft preliminary cash requirements for initial distribution	X	
Complete interim distribution to beneficiary(ies)	X	X
Complete final distribution to beneficiary(ies)	X	X
Send Qualified Intermediary forms to trustee(s) and beneficiary(ies)	X	X

For more information

- Speak with a Trust Professional
- Call 1-888-656-2741
- Visit our website at **www.rbc.com/estateandtrustservices**

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