

Corporate Fiduciary vs. Family Member Trustee

Experience

Career fiduciary trust experts know the specialized laws of fiduciary & trust management, and how to manage assets for others as a fiduciary versus the inexperienced family member who may inadvertently violate laws or expose family money to unknown risks.

Continuity

A corporate fiduciary does not get sick, die, or become distracted by personal activities; thus provides continuing expertise, access to a professional network, and ongoing accounting and record keeping.

Regulatory Oversight & Insured/Bonded

As a corporate fiduciary, we are regulated by state and federal examiners, subject to audits, required to maintain insurance and bonding against errors and omissions, fraud and liability; and must operate under a fiduciary code versus a family member having no third party oversight over his/her actions.

Impartiality and Family Harmony

A corporate fiduciary must treat all beneficiaries in an objective manner versus a family member with personal biases. Family members may experience being pressured to favor one over another leading to potential family disharmony brought on by conflicts of interest. A corporate fiduciary can be in the role of arbitrator, mediator, or just plain old "bad guy." This allows family members to point to an external entity versus pointing a finger at each other. The corporate fiduciary is in a better position to determine what is equitable, which is often times different than what is equal.