

SNT Trustee Obligations & Trust Administration Best Practices

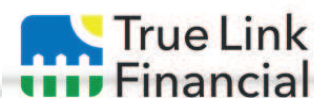


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Presenter's bio:

Peter J Wall is the Director of Fiduciary Services for True Link Financial. With over 18 years of trust administration experience, Peter focuses his efforts in the Elder Law arena and is known for his Special Needs Trust administration and planning capabilities throughout the country. A Bachelor of Arts graduate from the University of Northern Colorado, Mr. Wall is the former President for the Centennial Estate Planning Council, former President of the Denver Trust Officers Association, President of the Board of Directors of VSA Colorado Access Gallery, and serves on the Board of Directors for Easter Seals. He is a frequent presenter on the topics of Special Needs Trusts, estate planning, taxation, and trust administration for numerous professional and community groups and was a presenter and faculty member at the CBA 2012, 2014 and 2015 Elder Law Retreat, the 2013 National Down Syndrome Congress, 2015 46th Annual Autism Society National Conference & the 2016 & 2018 Stetson National Special Needs Trust Conference. Mr. Wall is also a published author, most notably in the Elder Law in Colorado Red Book, Fourth Edition. Peter is a nationally recognized touring saxophonist and lives in Denver, CO with his wife and two children.



LANDSCAPE: 2019

Office of the Comptroller of the Currency (“OCC”)

- Audits up to 3-4 times/year
- New regulations/guidelines and areas of emphasis every year
- SNTs now = “high risk” accounts
- “Too-big-to-fail” -> lower tier nationally chartered -> state chartered

Dodd-Frank Wall Street Reform & Consumer Protection Act

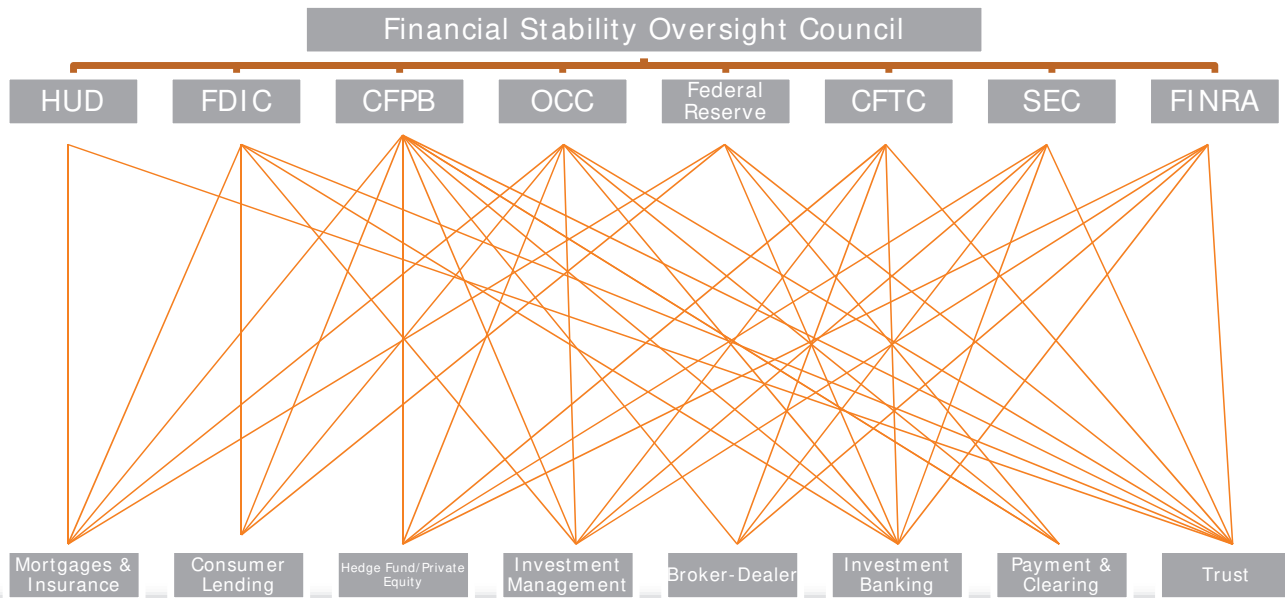
- Effective July 21, 2010 with new reforms/controls/agencies every year thereafter
- Biggest changes in financial regulation since Great Depression
- Large bank trust officers now spend majority of their time on compliance related tasks
- July 29, 2015 CNN report: before 2008, over 100 banks on average opened every year; since 2010, 3 bank openings. 465 banks have failed in same time period; in the five years prior to 2008, only 10 banks total failed.

LANDSCAPE: 2019

Consumer Financial Protection Bureau

- CFPB tasked with consumer protection and has jurisdiction over banks, credit unions, securities firms, lenders, debt collectors and “**other financial professionals**”
- June 18, 2013 press release - House Financial Services Committee:
 - 2013 = budget of \$541 million and increased staff to more than 1,200 “with no oversight from Congress, the President or the Federal Reserve”
 - “[...] lack of accountability to both Congress and the administration for an agency run by a single director creates enormous risk of abuse through the broad discretion enabled by the CFPB’s Civil Penalty Fund”

FINANCIAL REGULATORY STRUCTURE



Being A Trustee

Trustee Duties

- Secure and protect trust assets
- Loyalty & impartiality
- Compliance with trust document terms/settlor intent
- Accountings & statement production
- Discretionary distributions
- Investment of trust corpus
- Making all trust property productive
- Taxes (Tax Cuts & Jobs Act of 2017)
- Compliance: ***federal vs. state vs. county***

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Title search: SNT Trustee Obligations and Trust Administration Best Practices

Also available as part of the eCourse

[2019 Special Needs Trusts eConference](#)

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15th Annual Changes and Trends Affecting Special Needs Trusts session
"SNT Trustee Obligations and Trust Administration Best Practices"