

**Trustee Bootcamp**  
**Checklists for the New Trustee!**

**DAVE FOLZ, J.D., LL.M.**

Trust Counselor, LLC

**University of Texas School of Law**

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1.

# WHAT DOES IT MEAN TO BE A TRUSTEE?

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## TRUSTEE = FIDUCIARY

### BLACK'S LAW DICTIONARY

*One who owes to another the duties of good faith, loyalty, due care, and disclosure;*

*Someone who must exercise a high standard of care in managing another's money or property.*

### US SUPREME COURT

Justice Cardoza (*Meinhard v. Salmon*, 1928), Standard for a Fiduciary

*Something stricter than the morals of the marketplace. Not honesty alone, but the punctilio of an honor the most sensitive, is then the standard of behavior.*

## TRUSTEE DUTIES

**DUTY** to collect, preserve, and maintain trust property

**DUTY** to administer the trust according to its terms

**DUTY** to make trust assets productive

**DUTY** to invest prudently

**DUTY** to provide an accounting

**DUTY** to disclose material facts

**DUTY** of skill and care

**DUTY** to keep trust assets separate

**DUTY** to avoid self-dealing – loans, purchases/sales from and to the trust or using trust property

**DUTY** to avoid conflicts of interests

**DUTY** to enforce and defend claims

**DUTY** to give notice

**DUTY** of impartiality

**DUTY** of loyalty

**DUTY** of confidentiality concerning the trust and the beneficiaries

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## DOCUMENT DOCUMENT DOCUMENT

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