



# Pitfalls of Acting as a Successor Trustee

2022 18<sup>th</sup> Annual Changes & Trends Affecting Special Needs Trusts

**Stephen W. Dale, JD, LLM**  
The Dale Law Firm, PC  
PLAN of Connecticut  
Golden State Pooled Trust  
[www.dalelawfirm.com](http://www.dalelawfirm.com)  
[steve@dalelawfirm.com](mailto:steve@dalelawfirm.com)

**Peter J. Wall**  
Director of Fiduciary Services  
True Link Financial  
[peter.wall@truelinkfinancial.com](mailto:peter.wall@truelinkfinancial.com)  
[www.truelinkfinancial.com](http://www.truelinkfinancial.com)

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## Presenter's Bio



**Stephen W. Dale, Esq., LL.M**  
The Dale Law Firm,  
Golden State Pooled Trust

- Stephen W. Dale, Esq., LL.M, is an attorney and disability rights advocate, serving on boards and committees of disability rights organizations.
- Received his JD from Armstrong Law School and his LL.M. in Taxation from Golden Gate University.
- Mr. Dale is a disability rights advocate and spends much of his time attending disability rights activities, including legislative hearings and serving on boards and committees of disability-right's organizations.
- He is a frequent speaker on a variety of disability related topics across the country, and is the recipient of the 2010 Theresa Foundation Award and the 2007 NAELA Powley Award.
- Additionally, Mr. Dale is a long-standing member of the Special Needs Alliance.
- Mr. Dale regularly teaches courses to the public, financial professionals, and other attorneys on special needs trusts and trust administration with a special emphasis on achieving independence while maintaining essential government benefits.
- Stephen is also the Executive Director of the Golden State Pooled Trust.

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## Presenter's Bio



**Peter J. Wall**  
Director of Fiduciary Services for  
True Link Financial Advisors, LLC

### 20 years of professional trust administration - Focus in Elder Law & SNT Planning

#### Prior to joining True Link Financial:

- Developed and helped lead the BOK Financial Disability and Elder Trust Solutions division
- President of the Centennial Estate Planning Council
- Member of the Board of Directors for Easter Seals
- President of VSA Access Gallery
- Member of the Academy of Special Needs Planners

#### Special needs trusts, estate planning, taxation, and trust administration faculty member and presentations include:

- 2016, 2018, 2019, 2020 & 2021 Stetson National Conference on Special Needs Planning and Special Needs Trusts
- CBA 2012, 2014, 2015 & 2017 Elder Law Retreat
- 2013 National Down Syndrome Congress
- 2015 46th Annual Autism Society National Conference
- 2016 CBA Estate Planning Retreat
- 2017 & 2021 National Conference for National Guardianship Association
- 2019 Special Needs Alliance Conference
- 2019, 2020 & 2021 National NAELA Conference
- 2020 CA NAELA
- 2020 PFAC Annual Conference

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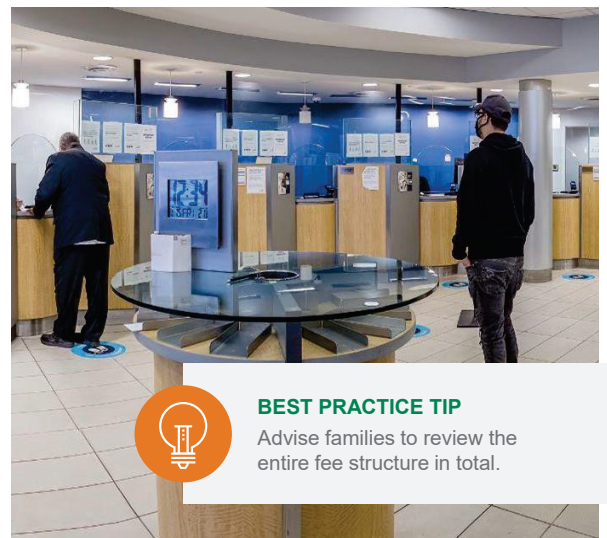
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## National Landscape

### SNT trustees provide vital specialized services to people with disabilities

#### Institutional trust companies:

- Often lack public benefits expertise
  - May outsource to public benefits advisors (costly)
- SNTs require additional oversight, knowledge and time
- SNTs carry increased liability
- Raising minimum account sizes and fees
  - Annual minimum fees nationally: \$3,000 - \$20,000
  - Fees may be combined with outside investment advisor fees



#### BEST PRACTICE TIP

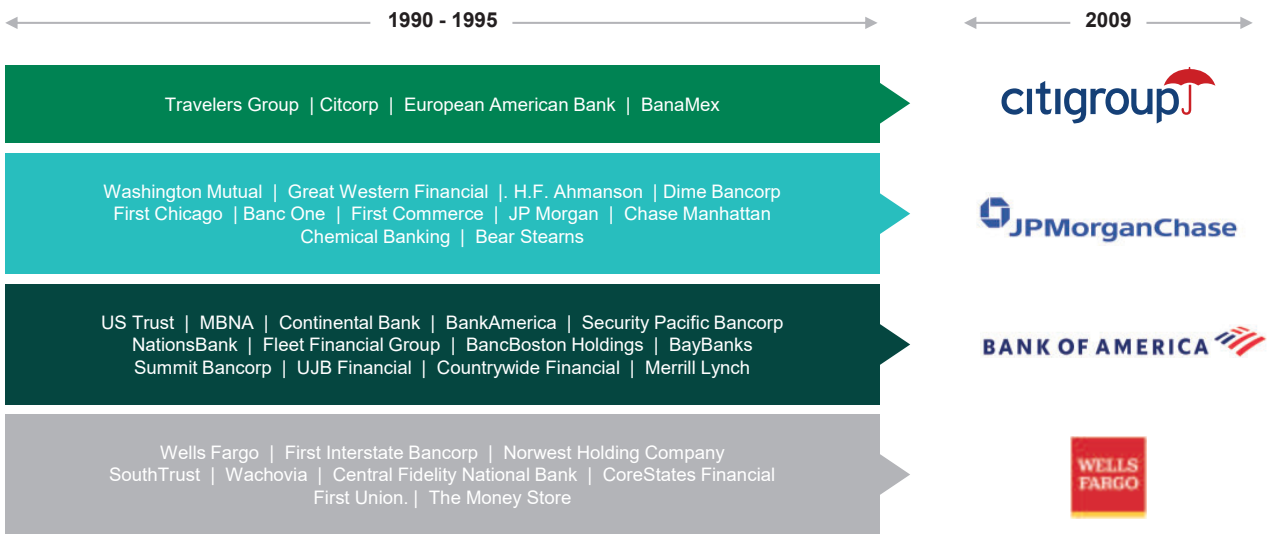
Advise families to review the entire fee structure in total.

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# National Landscape – Local Bank Consolidation 1996-2008



# National Landscape

## SNT trustees provide vital specialized services to people with disabilities

- OCC/Dodd-Frank Act: increased oversight and regulation
- Interest rate pressure
- Shareholder expectations
- Consolidating operations, reducing perceived liabilities
- Slower to adapt new technologies

**Conclusion:** PSNTs may offer greater impact and number of beneficiaries they serve as successor trustee.



### BEST PRACTICE TIP

Consider PSNT as successor trustee.

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Title search: Pitfalls of Acting as a Successor Trustee

Also available as part of the eCourse

[2022 Special Needs Trusts eConference](#)

First appeared as part of the conference materials for the  
18<sup>th</sup> Annual Changes and Trends Affecting Special Needs Trusts session  
"Pitfalls of Acting as a Successor Trustee: Taking Over a Disaster "