



## **TRUST SERVICES**

Discover a breadth of services and knowledgeable  
insight with Raymond James Trust

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**RAYMOND JAMES** *Trust*





# Comprehensive services for what matters most

Our experienced team is prepared to offer the support you and your family need

At Raymond James Trust, our high-touch, comprehensive services are designed to help families and individuals like you address your trust planning needs. Backed by the resources and experience of Raymond James Financial, our team is ready to serve in a variety of roles, whether you already have one or more trusts in place or are considering creating one. Or, perhaps you serve as your own trustee or serve as trustee on someone else's trust.

Whatever guidance or support you might benefit from, we'll coordinate with your financial advisor to help ensure any and all details align with your greater financial plan. By moving some of the administrative complexities inherent with trusts from your plate to ours, we hope to leave you with more time to spend focusing on the things that matter most to you.

## HOW WE CAN SERVE YOU

Under our national charter, Raymond James Trust can serve in all 50 states as ...

- **Trustee or co-trustee** – Administers the trust in accordance with the terms of the trust, state law, and federal law.
- **Agent for trustee** – Assists the trustee by providing custodial, bookkeeping and investment management services as well as advice on the administration of the trust.
- **Personal representative** – Handles filing of federal and state tax returns, payment of claims, beneficiary distributions and other tasks.
- **Custodian** – Responds to the written instructions from the trustee and holds the assets of the account.



## A deeper look at our services

### TRUSTEE OR CO-TRUSTEE

Trustees are obligated to act in the best interests of both current and future trust beneficiaries – an often complex and time-consuming responsibility. Raymond James Trust can serve as sole trustee or as co-trustee alongside a family member, friend or trusted advisor such as a CPA. Trustees and co-trustees must comply with specific trust document provisions as well as state and federal laws that govern trusts, and typically have a number of responsibilities.

### AGENT FOR TRUSTEE

For those who wish to maintain greater control as an individual trustee or don't feel ready to hire a corporate trustee, we can also serve as agent for trustee. As agent, Raymond James Trust takes on a more administrative role with the named trustee and provides the following services:

- Fiduciary investment management platform
- Dual income and principal accounting
- Bill payment services

- Tax preparation
- Income, interest and dividend collection
- Daily cash management
- Maintenance of records
- Safeguarding and custody of trust assets

### COMPARING TRUSTEE AND AGENT FOR TRUSTEE

*Choosing the right partnership for you*

The choice is yours when deciding how you'd like to partner with Raymond James Trust in order to best suit your needs. And oftentimes, that choice comes down to whether you hire a corporate trustee or an agent for trustee.

The main difference between a trustee and an agent for trustee is that Raymond James Trust as trustee is responsible for the fiduciary distribution decisions per the terms of the trust – meaning, deciding who receives how much money and when based on what the trust says. As agent for trustee, Raymond James Trust would instead take direction from the named trustee. The named trustee would make the fiduciary distribution decisions, and Raymond James Trust as agent for trustee would simply execute on that decision (i.e., make the payment from the trust to the beneficiary).

Either way, we'll work closely with you and your financial advisor, who continues to be involved in the investment and relationship management of the trust.



**Agent for trustee** – generally good for those who want to maintain greater control as an individual trustee



**Corporate trustee** – generally good for those who want someone to manage every aspect of the trust

## PERSONAL REPRESENTATIVE FOR ESTATE AND TRUSTEE FOR TRUST SETTLEMENT

### KNOWLEDGEABLE SUPPORT TO CARRY OUT YOUR VISION

When the time comes to name a personal representative (also sometimes referred to as executor) for your estate or a trustee for your trust, your obvious choices may include a family member or friend. However, the responsibilities of a personal representative or trustee are often time-consuming, and the inherent legal liabilities can be overwhelming.

When Raymond James Trust serves in a personal representative/trustee capacity, we provide guidance and experience to ensure that the assets are distributed according to the wishes of the individual who established the will or trust. Our goal is the same as yours – to achieve the most efficient, accurate and timely settlement of the estate or trust at the lowest cost possible.

Estate/trust settlement services are appropriate for clients who:

- Have their assets titled in their individual name. These assets are governed by the will and require probate after death
- Have their assets titled in a revocable trust at death
- Would like the confidence that comes from knowing their estate/trust is being settled by a corporate fiduciary, reducing unnecessary expenses
- Would like the confidence of knowing their heirs will be provided for in accordance with the terms of the will/trust
- Want their estate/trust settled according to their wishes

# Responsibilities and liabilities of a trustee

Our support extends to each and every detail

Trusts demand a great deal of attention and administration. When Raymond James Trust is serving as trustee, we offer support for each and every facet of your trust administration from start to finish, for as long as it's needed.

### IMMEDIATE RESPONSIBILITIES

1. Review the trust document and its provisions
2. Identify trust assets
3. Communication with the attorney who drafted the trust
4. Communication with the grantor and beneficiaries

### ONGOING MANAGEMENT OF THE TRUST

5. Ensure trust provisions are followed
6. Invest trust assets
7. Collect income and dividends
8. Maintain records of all transactions
9. Defend the trust against challenges
10. Make discretionary decisions

### RECORDKEEPING RESPONSIBILITIES

11. Maintain investment, tax and disbursement records
12. Issue regular statements of account to the grantor and/or beneficiaries

### PERIODIC RESPONSIBILITIES

13. Communication with grantor and/or beneficiaries to reevaluate purpose and performance of trust
14. Implement necessary changes

### DISBURSEMENT RESPONSIBILITIES

15. Disburse trust income and/or principal to beneficiaries as appropriate
16. Pay bills and expenses of grantor or beneficiaries as appropriate

### PERSONAL RESPONSIBILITIES AND LIABILITY

17. Make tax decisions concerning the trust
18. File the trust's income tax return
19. Issue tax reports to beneficiaries

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# Responsibilities and liabilities of a personal representative

Our team offers knowledgeable support, each step of the way

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## IMMEDIATE RESPONSIBILITIES

1. Locate and study will
2. Confer with attorney
3. Inventory assets
4. Meet with family and others
5. Assist surviving spouse with personal finances

## COURT ADMINISTRATION RESPONSIBILITIES

6. Petition for administration
7. Publish notices of administration and serve all parties
8. Locate witnesses if will is not self-proving
9. File inventory

## ASSET DISTRIBUTION RESPONSIBILITIES

10. Remit specific gifts
11. Obtain final receipt and release from distributees
12. Set up trust created by will or pour assets into existing trust
13. Determine that charitable distributees qualify under tax code

## ASSET-ASSEMBLING RESPONSIBILITIES

14. Arrange for management and collection of rents
15. Arrange for supervision of decedent's business if necessary
16. Collect life insurance
17. Take custody of securities, collect income, liquidate loans and adjust portfolio
18. Inspect real estate. Check leases, mortgages, taxes and insurance
19. Determine decedent's interests in property in other states. Review insurance, benefits, royalties, etc.
20. Safeguard jewelry, heirlooms and other valuables
21. Investigate and collect Social Security, veterans and fraternal benefits

## PROBATE AND ACCOUNTING RESPONSIBILITIES

22. File final accounting and petition for distribution and discharge with probate division
23. Distribute timely statements to all parties covering all principal and income receipts and disbursements

## PAYMENT OF CLAIMS RESPONSIBILITIES

24. Pay or object to all claims within the limitation period
25. Determine if mortgages are to be paid from the estate assets or go with distribution of mortgaged asset

## PERSONAL RESPONSIBILITY AND LIABILITY

26. Select tax year, prepare and pay fiduciary income taxes, prepare and file federal estate tax return
27. File preliminary notice with the state. Pay federal estate taxes and state inheritance taxes. Pay any state intangibles tax due
28. Prepare final income tax return and pay taxes. Check for possible overpayments. Defend against improper assessments

### LIGHTENING THE LOAD FOR PERSONAL REPRESENTATIVES

If you serve as a personal representative for someone else, we can help with that too. By appointing Raymond James Trust as your agent (not to be confused with agent for trustee), you will have immediate and continuing access to a team of qualified trust professionals who will work with you and your attorney to help to settle the estate as promptly and efficiently as possible.

### CUSTODIAN

As custodian, Raymond James Trust simply holds the assets of the account on our books. Raymond James Trust is not responsible for investment decisions and simply responds to the written instructions from the trustee or other fiduciary responsible for the account, providing the following services:

- Safekeeping of the trust's assets
- Collect interest and dividends payable, if any
- Attend to maturing bonds, stock splits and tender offers
- Execute security transactions
- Maintain accurate records for the trust
- Provide periodic statements to you and your client

**We may accept a variety of special assets in trust accounts, including:**

- Real property
- Mineral, oil and gas interests
- Promissory notes and mortgages
- Tangible personal property
- Closely held interests, limited liability companies (LLCs) and limited partnerships

**For specific questions, reach out to your trust consultant or financial advisor.**



## About Raymond James Trust

### COMMITTED TO PRESERVING YOUR TIME AND WEALTH

Established in 1992, Raymond James Trust, N.A., is a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE: RJF). Today, we administer more than \$8.5 billion\* in trust assets and can serve as trustee in all 50 states and offer comprehensive administration and estate settlement services, delivered with a personalized and time-tested approach.

Our knowledgeable staff is comprised of attorneys and trust professionals with extensive experience in administering and operating a wide variety of trusts, from marital trusts to special needs trusts. Further, our customized investing approach offers access to a full array of investment options and instruments available for use in our trust portfolios.

We are committed to serving you and your family for the long term – and for generations to come. We'd love to hear from you and explore how we can best serve your trust and estate planning needs.

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**LIFE WELL PLANNED.**

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**RAYMOND JAMES<sup>®</sup> Trust**

RAYMOND JAMES TRUST

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716

727.567.2300 // 800.248.8863, EXT. 72300 // [RAYMONDJAMESTRUST.COM](http://RAYMONDJAMESTRUST.COM)

Raymond James Trust does not offer legal or tax advice. You should discuss any legal or tax matters with the appropriate professional.

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