

Essentials of Trust Administration

Doubletree Hotel | Tarrytown, NY | June 9—12, 2020



Essentials of Trust Administration provides a concentrated focus on the practical and technical aspects of trust administration for the corporate fiduciary. The course not only offers an essential foundation for those in the trust department, it also presents an excellent opportunity to cross-train employees in other areas who would benefit from a greater understanding of fiduciary concepts and procedures. Participants will gain valuable knowledge:

- Develop a fuller understanding of fiduciary powers and state/federal laws governing trust administration
- Learn to recognize unique client situations and potential solutions
- Gain increased confidence in developing and maintaining strong client relationships
- Benefit from conversation with experienced fiduciary professionals

Co-Sponsored by the Pennsylvania and New Jersey Bankers Associations

Essentials of Trust Administration

Who Should Attend

- The course is designed for trust administrators, trust associates, paralegals and other qualified personnel who wish to enhance their knowledge and/or technical skills in trust administration.
- The course is also appropriate for individuals in advisory, brokerage, risk management, custody, operations, business development, asset management and private banking positions, as well as commercial bankers working closely with trust professionals.

A Foundation in Fiduciary Concepts

All registrants will be enrolled in the self-paced ABA online course, *Introduction to Trust Administration*, to provide a foundation in trust terminology and basic concepts.

Small group sessions will offer students the opportunity to examine a trust document and apply class concepts to real world fact patterns.

Faculty

The classes are led by experienced trust officers. Members of NYBA's Trust & Estate Administration Committee, all of whom have substantial industry experience, serve as advisors and conduct the small group discussion seminars.

Comments from the 2018 Session

- An engaging, valuable and informative course. Very much worth the time and expense.
- All instructors had great insights and real life stories that were easy to relate to my job. I leave here feeling more prepared to succeed as a trust officer.
- Great opportunities for small group discussions.

Registration

\$2,075 per registrant—NYBA/PABankers/NJBA members

\$2,275 per registrant—non-members

Fee covers single room for 3 nights, meals, tuition, course materials and enrollment in the ABA online course—*Introduction to Trust Administration*.

Course Materials

Students will receive a course binder with valuable reference materials.

Requirements

Attendance is mandatory for all class sessions. Students are required to participate actively and take an in-class exam at the end of the course.

Faculty

Jennifer Alfieri, Vice President, Chief Fiduciary Officer, Tompkins Financial Advisors

Blanche Lark Christerson, Wealth Planning Consultant

Eskridge van N. Culver, Managing Director & Market Trust Director, U.S. Trust, Bank of America Private Wealth Management

Kenneth J. Entenmann, Senior Vice President, Chief Investment Officer and Director of Trust Services, NBT Wealth Management

Gregory C. Fornasar, Senior Vice President, Neuberger Berman Trust Company, N.A.

Kirsten Georges, Managing Director, Fiduciary Trust Company International

Laura Giella, Senior Vice President, Fiduciary Officer, Bessemer Trust Company, N.A.

Susan Hartley-Moss, Senior Vice President, Senior Wealth & Fiduciary Advisor, EMM Wealth Management

Kathryn M. Maloney, Senior Vice President & Trust Services Director, Orange Bank & Trust Company

Natalie McVeigh, Vice President, Family Dynamics Consultant, Wells Fargo Private Bank

Thomas Mitchell, Managing Director and Administrative VP, Wilmington Trust

Peter G. Pangis, Managing Director & Market Trust Executive, U.S. Trust, Bank of America Private Wealth Management

Vittorio F. Pavia, Senior Director, BNY Wealth Management

Raymond C. Radigan, Head of Private Trust, TD Bank Wealth Management

David S. Rowe, Former Senior Portfolio Manager & Senior Fiduciary Officer, BNY Mellon Wealth Management

David A. Wolkenbrod, Director, Deutsche Bank Trust Company, N.A.

Further Information

Kim Mendelsohn | **NYBA Professional Development**

212-297-1672 or **education@nyba.com**

New York Bankers Association

99 Park Avenue, 4th Floor New York, NY 10016

Students who complete Essentials of Trust Administration may bypass ABA's Trust School-Foundational and move directly into the ABA Trust School-Intermediate level.

Essentials of Trust Administration

Curriculum

Types of Trusts

- Discuss the how and why of creating a trust.
- Describe and explain the main features and benefits of different types of trusts to various clients.
- Describe the trust creation process.

Duties of a Trustee

- Explain the scope of a trustee's authority.
- Discuss specific duties and responsibilities in managing trusts.
- Address potential liabilities in cases in which the trustee fails to act appropriately.

Trust Instrument Analysis

- Describe the elements of a typical trust document
- Understand what to look for in reviewing a document, including typical provisions for funding, distributions and trustee powers.

Ethical Issues

- Address how the duties of a trustee create ethical concerns for the trustee.
- Discuss potential ethical choices the trustee must make, and issues to consider in handling particular situations.

Fiduciary Powers – Principal and Income

- Describe the management of assets under the Prudent Investor Rule.
- Address the Principal and Income Act, the allocation of receipts and disbursements between principal and income, and considerations in deciding whether to exercise the power to adjust and the power to convert to a unitrust.

Discretionary Distributions

- Cover common discretionary standards and factors to be considered in granting discretionary requests
- Understand the documentation requirements associated with such distributions.
- Use case studies to address how to handle particular requests.

Fiduciary Liability

- Outline risks associated with the management of fiduciary relationships.
- Identify recent instances of trust litigation.
- Describe situations that might contribute to risk exposure, and ways to mitigate that risk and protect the fiduciary from liability.

Fiduciary Income Tax

- Describe different types of taxes to which estates and/or trusts are subject, and how the various entities are taxed; describe general tax rules.
- Identify income tax deductions available to individuals, trusts and estates.
- Define trust accounting income and distributable net income (DNI).
- Explain distribution deduction for simple and complex trusts.

Compliance and Account Acceptance

- Describe the account acceptance process, including suggested procedures and practices for document review and asset evaluation.
- Identify situations when the institutional trustee should consider refusing an appointment to serve.
- Cover regulatory oversight of a trust department, and trust department structures intended to meet the requirements of and comply with applicable laws and regulations.

Transfer Taxes – Estate, Gift and Generation Skipping

- Explain the unified Federal Estate and Gift Tax system, and the Generation Skipping Tax.
- Explore the types of transactions that might be subject to such taxes, including a discussion of the unified credit, the marital deduction and the gift tax exemption.
- Discuss basic estate planning concepts, how to recognize situations in which generation skipping tax concerns might arise and techniques to potentially minimize or eliminate transfer taxes.

Essentials of Trust Administration

Administering Unique Assets

- Cover the wide range of non-traditional and non-financial assets in trusts, and the factors trustees should take into account in the management of these assets.
- Address potential liabilities faced by trustees in handling such assets.

Terminations and Accountings

- Address situations which cause a trust to terminate.
- Describe administrative procedures in terminating accounts, preparing accountings, final receipts and releases.

Investments

- Provide an introduction to basic concepts of fiduciary investment management.
- Discuss asset types from an investment characteristic standpoint, along with concepts of asset allocation, risk management, diversification, total return and overall portfolio management.

Elder Financial Abuse

- Address laws governing elder financial abuse.
- Review recent court decisions.
- Discuss suggested practices for recognizing, handling and reporting potential situations of abuse.

Managing Family Dynamics

- Address how to help families build individual and collective capacities to make decisions about non-financial issues related to wealth.

Relationship Management

- Address the role of the client relationship officer in winning and maintaining client trust
- Discuss how different firms handle prospecting, call planning and delivering the firm's value proposition for new clients.

CTFA and CFP credits pending. The New York Bankers Association has been authorized by the New York State Education Department to award continuing professional education credits. **This course qualifies for up to 19 hours CPE.**



Doubletree Hotel

455 South Broadway
Tarrytown, NY
www.tarrytown.doubletree.com
914-631-5700

The hotel is located just off I-87/287 at the Westchester end of the Gov. Mario M. Cuomo Bridge. There is direct Metro North train service from Grand Central Station to the Tarrytown station, which is about 1.5 miles from the hotel. Tarrytown is about 20 minutes from the Westchester County Airport and around 30 minutes from LaGuardia Airport.

Class schedule and online registration are available at: <http://www.nyba.com>

The course starts with registration at 2 pm on June 9 and concludes at 11:30 am on June 12.

The registration fee covers the cost of a single room at the Doubletree Hotel for Monday, Tuesday and Wednesday nights. If you plan to arrive a day early or if two participants wish to share a room, call NYBA at 212-297-1679 for pricing. NYBA will make hotel arrangements for all students.

NYBA Trust & Estate Administration Committee

Eskridge van N. Culver, Managing Director & Market Trust Director, US Trust, Bank of America Private Wealth Management
Laura J. Giella, Senior Vice President, Fiduciary Officer, Bessemer Trust Company, N.A.
Kirsten Georges, Managing Director, Fiduciary Trust Company International
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Vittorio F. Pavia, Senior Director, BNY Mellon Wealth Management

David A. Wolkenbrod, Director, Deutsche Bank Trust Company, N.A.

Jillian Erika Dart, Senior Vice President, Lead Trust Administration Officer - Canandaigua National Bank & Trust Company