

BMO Trust Company – Corporate Executor and Trustee Services

An estate plan is an essential component of your overall wealth management strategy. A comprehensive estate plan includes having an up-to-date Will that appoints an executor (referred to as a liquidator in Quebec) to help make sure that your plan is properly carried out after your death. In addition, trusts are often used in an estate plan to provide asset protection, manage assets after your death and implement other planning goals.

When working with your BMO Nesbitt Burns Investment Advisor to develop your estate plan, you have access to professionals at BMO Trust Company (BMO Trust) who are experienced in estate planning and administration. They can work with you to provide a range of executor and trustee services designed to support the smooth transition of your estate.

Executor services

Your executor acts as your personal representative to manage and distribute your assets after your death. As a result, deciding who will be responsible to carry out your wishes is not an easy decision. This important role involves more than just administration and, depending on the complexity of your estate, may require your executor to have some understanding of tax law, succession law, family law and the fact that assets are categorized into types of property, and must be dealt with accordingly, as well as an appreciation of the need for court proceedings. In addition, your executor must deal with family members during a period of grief, and cope with any conflicts that may arise among beneficiaries during the administration of your estate. BMO Trust offers a complete range of executor services to assist you with this process.

Corporate executor

The demands of being an executor, along with the potential risk for personal liability, can be overwhelming. As a corporate executor, BMO Trust has the expertise necessary for administering estates in a timely, orderly and efficient manner. Depending on your circumstances, you may want to consider appointing a corporate executor to oversee your estate. A corporate executor may be suitable when:

- You have a complex estate (significant wealth, business interests, international holdings or many beneficiaries);
- Your Will establishes a long-term trust;
- There is potential discord among family members and/or beneficiaries;

- You are in a second marriage and require impartiality in balancing the needs of spouses and children from both marriages;
- You do not have a suitably qualified family member or friend living near you; or
- You have beneficiaries about whom you have special concerns.

Co-executor

You can also choose to appoint BMO Trust to act as co-executor of your estate. In this role, they will provide support and oversee areas where your executor(s) may require additional assistance and advice. Working with your other appointed executor(s), BMO Trust will help them ensure your estate is administered prudently, efficiently, impartially and with the highest level of confidentiality.

Agent for executor

While many believe it's an honour to be appointed an executor; it is also a significant responsibility which takes time and expertise to fulfill. If you've been named executor of an estate and are finding the duties difficult or time consuming, particularly if you live at a distance or in another part of the country, BMO Trust's agent for executor service can help. As agent for executor, BMO Trust provides assistance overseeing the administrative duties of an estate and can coordinate legal, tax, investment, record keeping, accounting and administrative services; helping to ensure that your responsibilities and obligations as executor are met.

Trustee services

BMO Trust can help in the planning, establishment and administration of personal trusts set up under your Will (testamentary trust) or during your lifetime (inter-vivos trust).

Trusts are used by individuals to accomplish a variety of goals, including:

- Minimizing taxes or probate fees;
- Providing management of assets in the event of incapacity or death;
- Managing assets for young children or beneficiaries who lack financial expertise;
- Providing for family members, including those with special needs;
- Supporting a favourite charity; and
- Protecting assets from dependants' relief or family law claims, and other creditors.

When establishing a trust, a trustee is named to manage and protect the trust assets on behalf of the trust's beneficiaries. Selecting a trustee is an important decision as the responsibilities can be very demanding, often requiring a thorough knowledge of taxation, business administration, accounting, real estate and investments. The role may also involve a long-term commitment in situations where you want the trust to continue for future generations.

Corporate trustee

BMO Trust can be named as corporate trustee when a trust is established. In this role, they will oversee all aspects of managing the trust – including filing the annual tax return and making distributions to beneficiaries – as well as helping to ensure that the trust is administered prudently, efficiently, impartially and with the highest level of confidentiality.

As corporate trustee, BMO Trust works closely with you, your family and other professionals to protect and maximize your family's wealth and help ensure that assets pass from one

generation to the next in a smooth and orderly manner. As a neutral third party, they navigate delicate family issues so that conflict is reduced or avoided.

Further, if you have an established inter vivos-trust and are the trustee, BMO Trust can be chosen to succeed you as trustee upon your death.

Co-trustee

Perhaps you've named a friend or family member to act as trustee of a trust you've already established. BMO Trust's co-trustee service can help ensure your other named trustee(s) receive assistance, guidance and support in carrying out their duties.

Agent for trustee

If you've been named the trustee of a trust and find the responsibility too onerous or time consuming, BMO Trust's agent for trustee service can help you fulfill your duties. Working closely with you, the beneficiaries and any legal and tax advisors, BMO Trust can help ensure that the trust assets transfer to the beneficiaries in a smooth, orderly manner, providing peace of mind, continuity and professional trust management.

Contact Your BMO Nesbitt Burns Investment Advisor

Your BMO Nesbitt Burns Investment Advisor understands your unique needs, circumstances and objectives. When working with you to develop and implement your personalized wealth management plan, your Investment Advisor can draw upon the strength and resources of BMO Financial Group, including BMO Trust, to provide you with the solutions necessary to develop a comprehensive plan that extends throughout your life and takes care of matters after your passing.

For more information, please contact us:

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