

FOX Identifies a Need for Trustee Education

Families see trustee role as one of duty and honor yet often misgauge full scope of responsibility and liability involved

CHICAGO, October 31, 2011 – Family Office Exchange (FOX), a leading provider of research, education, and networking support to wealthy individuals, family office executives and wealth advisory firms, has announced that they will repeat a sold-out, two-day workshop on trusts on November 29-30 in San Francisco, enabling more grantors, trustees, and beneficiaries to better understand their roles and responsibilities regarding their trusts.

“The strong response to our June workshop, ‘Grantors, Trustees, and Beneficiaries: A New Look at Roles and Responsibilities,’ in New York City made very clear the hunger for more knowledge about the optimal structure and administration of trusts and the role for FOX, as a market leader, to make this workshop available to additional individuals,” says Mariann Mihailidis, managing director of member councils for FOX.

“The attendees at our sold-out workshop concurred with the need for a deeper understanding of trusts and the desire to strengthen bonds among all who are party to a trust but also the difficulty in finding a suitable education program,” Mihailidis says. “They said, FOX provided exactly what they needed – the knowledge and insight of expert speakers and a secure working environment that fostered an open, unfettered exchange of information and ideas among the grantors, trustees, and beneficiaries in attendance.”

Most families of wealth depend heavily on trusts for their estate planning. Whether an individual is selecting a trustee, becoming a trustee, or working with one as a beneficiary, it is critical to understand the full scope and duties of this position, particularly in light of increasing regulation and complexity of investments.

Trustee is a position of honor and tremendous responsibility, yet many individuals assign or accept this role without full awareness of the scope of fiduciary responsibilities or the accompanying personal liability.

- **For grantors**, choosing a trustee means selecting an individual or organization that has the expertise and emotional skills to carry out his or her wishes.

- **For beneficiaries**, being part of a trust means knowing the rights, roles, and responsibilities of both the beneficiary and the trustee and committing to a strong working relationship.
- **For trustees**, accepting this duty demonstrates a willingness to serve as a day-to-day administrator and long-term advisor.

“Grantors, Trustees, and Beneficiaries: A New Look at Roles and Responsibilities,” presented in partnership with FOX Thought Leaders Council™ member Fiduciary Trust Company International, examines what it really means to be a trustee. Grantors will understand the skills and experience needed in a trustee, appreciate the responsibility and liability placed on the trustee, and anticipate the needs for trustee selection in future generations. Trustees, trustee candidates, and beneficiaries will better understand their roles as well.

This workshop is open only to wealth owners and family office executives. Membership in FOX is not required. Participants may attend a FOX family office wine tasting event immediately following the workshop.

For more information, visit the workshop website at www.familyoffice.com/public/fox/calendar/GTB-SF.asp.

About Family Office Exchange

Family Office Exchange (FOX) is a global membership organization dedicated to supporting ultra high net worth families and their advisors with research studies, consulting services, collaboration opportunities, and education on key topics such as managing wealth, family governance and best practices for running family offices. FOX currently serves 500 families and their advisors from headquarters in Chicago and London with offices in New York and Boston. For more information about FOX, call 312.327.1200 (Chicago office) or +44 20 7170 4235 (London office) or visit www.familyoffice.com.

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