

Managing Fiduciary Risk in Representing Trustees and Executors

ACTEC Heart of America Fellows Institute
February 28, 2019

David C. Blickenstaff
Schiff Hardin LLP

Susan D. Snyder
The Northern Trust Company

Introduction

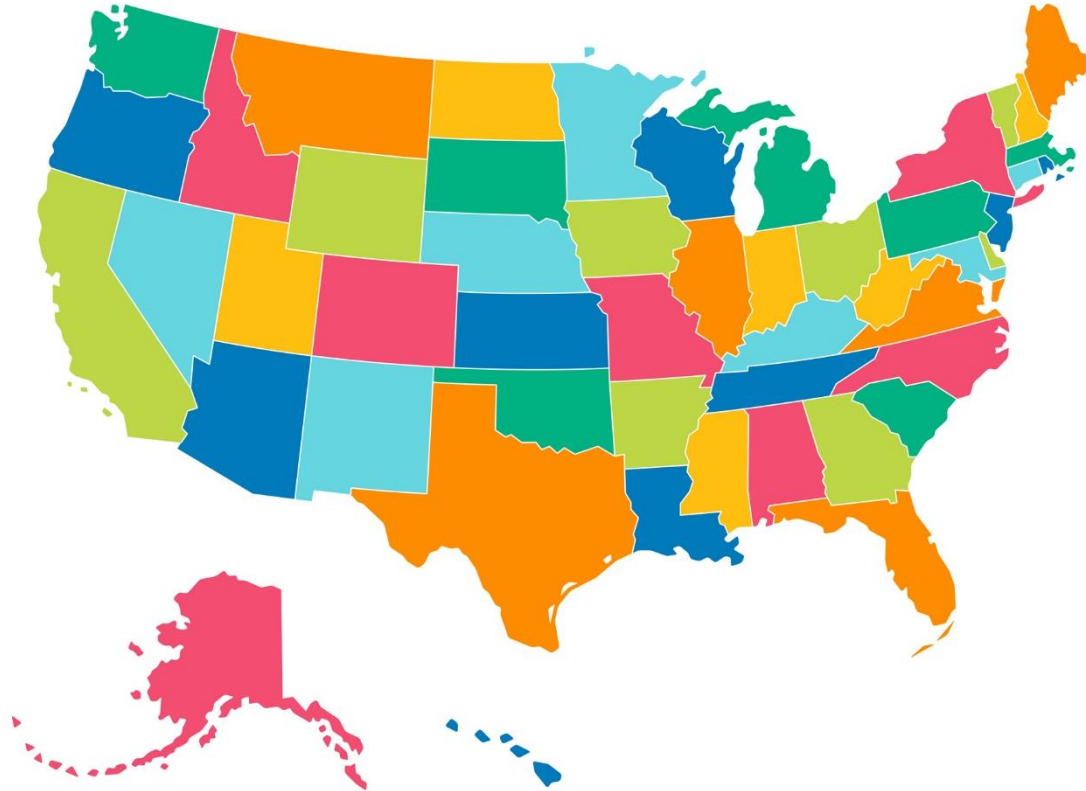


Overview of Fiduciary Duties

- ▶ Loyalty/impartiality
- ▶ Care/prudence
- ▶ Keeping beneficiaries informed
- ▶ Confidentiality



Choice of Law



Fees and Engagements

- ▶ Engagement letters
- ▶ Fees
- ▶ Privilege



Dispute Resolution and Settlement Agreements

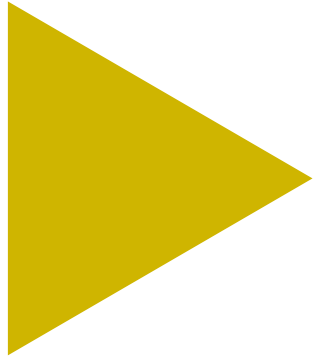
- ▶ Settlor intent / material purpose
- ▶ Issues to consider addressing in settlement agreements
- ▶ Trust modification in settlements
- ▶ Tax issues



Releases

- ▶ Representation
- ▶ Strict scrutiny
- ▶ Disclosure





Questions?