

CUMMINGS & LOCKWOOD LLC  
ATTORNEYS AT LAW

---

## Selecting a Fiduciary to Administer Your Estate or Trust

## INTRODUCTION

Selecting a fiduciary to administer your estate or trust can be challenging. The purpose of this brochure is to provide you with a better understanding of what a fiduciary is, the important role a fiduciary plays in the estate and trust administration process, the specific responsibilities a fiduciary will be required to assume, and the potential legal liabilities they may incur should they fail to execute their duties properly.

The brochure will also assist you in selecting the fiduciary that is right for you. We outline the various factors to consider when selecting a fiduciary, as well as review the different types of fiduciaries from which to choose, based on varying circumstances.

In addition, we include a summary of Cummings & Lockwood's fiduciary services experience serving as executors and trustees, as well as a detailed description of the various legal advisory services we can provide to our clients' fiduciaries, whether that is an individual or an institution.

## GUIDELINES FOR FIDUCIARIES

Following an individual's death, his or her assets will be collected, debts paid, business affairs settled, the necessary tax returns filed, and assets distributed as the deceased individual (generally referred to as the "decedent") directed. These activities generally will be handled on behalf of the decedent by a person acting in a fiduciary capacity, as an "executor" (in some states called a "personal representative"), an administrator or as "trustee," depending upon how the decedent held his or her property and whether or not he or she had a will.

### UNDERSTANDING THE LEGAL TERMINOLOGY

- *A "fiduciary" is an individual or institution (such as a bank or trust company) that acts for the benefit of another. Trustees, executors, administrators and personal representatives are all fiduciaries.*
- *The "grantor" is an individual who transfers property to a trustee to hold or own subject to the terms of the trust agreement setting forth the decedent's wishes.*
- *A "testator" is a person who has made a valid will (a woman is sometimes called a "testatrix").*
- *A "beneficiary" is the person or persons who will benefit from a will or trust and who will receive property, either outright or in a trust, now or later.*
- *A "trustee" is an individual or institution (such as a bank or trust company) that holds legal title to property for the benefit of another and acts according to the terms of the trust.*
- *An "executor" (a woman is sometimes called an "executrix") or "personal representative" is an individual or institution that settles the estate of a testator according to the terms of the will. If there is no will, that individual or institution is referred to as an "administrator," and settles the estate in accordance with the laws of the state in which the decedent was domiciled at death.*

## **THE MEANING OF “FIDUCIARY”**

The appointment of a fiduciary is crucial to the successful administration of an estate or trust.

From the Latin *fiducia*, meaning “trust,” a fiduciary is a person or institution who has the power and obligation to act for another (the “beneficiary”) under circumstances which require total trust, good faith and honesty.

Characteristically, the fiduciary has greater knowledge and expertise about the matters being handled. A fiduciary is held to a higher standard of conduct and trust, compared with that of a stranger or casual business person. He or she must avoid “self-dealing” or “conflicts of interest” in which the potential benefit to the fiduciary is in conflict with what is best for the person who trusts him or her. The duties of a fiduciary also include loyalty and reasonable care of the assets within custody. All of the fiduciary’s actions are performed for the advantage of the beneficiary.

## **THE ROLE AND RESPONSIBILITIES OF A FIDUCIARY**

After an individual has died, the fiduciary’s principal role is to perform certain duties with respect to the administration and distribution of the decedent’s estate or trust in accordance with the decedent’s wishes, which may include some or all of the following:

### **1. Understanding the Will**

It is very important for the fiduciary to read and understand the will and/or trust so that the fiduciary understands who the beneficiaries are, what they are to receive, when they are to receive it, and the identity of any co-fiduciaries. Does the will leave everything outright or does it create trusts that may continue for a term of years or a beneficiary’s lifetime? Does a trust mandate certain distributions or does it leave this to the trustee’s discretion? These documents provide important directions to the fiduciary, such as which assets should be used to pay taxes and expenses. They also list the fiduciary’s responsibilities and powers in some detail.

Most fiduciaries retain an attorney who specializes in the area of trusts and estates to assist them in performing their duties properly. An attorney’s advice is very helpful in ensuring that the fiduciary understands the key provisions of the will and trust, as well as the applicable state and federal laws. Whoever is appointed to serve as an executor or trustee will be held responsible for understanding and implementing the terms of the will or trust.

### **2. Managing Estate Assets**

At the testator’s or grantor’s death, it is the fiduciary’s responsibility to take control of all assets comprising an estate or trust. The fiduciary must locate, collect, secure and appraise all estate assets. Some assets may be accessed immediately, such as brokerage accounts, while access to other assets might require the executor to obtain formal authorization from a probate court and produce a death certificate. Still other assets, such as life insurance, will require the fiduciary to file a claim with the insurance company.

With regard to tangible personal property (such as furniture, automobiles, boats, planes, jewelry, artwork and other valuable collectibles), it is customary practice to engage a professional appraiser to value such property. Residential or commercial real estate, business interests and financial assets, such as bank and securities accounts, must be valued as well.

An appraiser will be able to provide the fiduciary with an inventory and valuation of all assets that may need to be reported to the probate court and/or on the state and federal estate tax returns, as well as determine whether the decedent’s insurance coverage on the assets is sufficient. It is the fiduciary’s responsibility to ensure that the appropriate amount of insurance is maintained for all assets.

### **3. Handling Debts and Expenses**

It is the fiduciary’s responsibility to ensure that all bills, especially insurance premiums and real estate taxes, are paid promptly and that all creditors are given written notice of any temporary delays in payment.

The fiduciary must also pay for the expenses incurred in the administration of the estate, such as funeral expenses, appraisal fees, attorney's and accountant's fees, and insurance premiums. The will or trust will direct from where these expenses should be paid, typically from the decedent's assets before any distributions are made. The fiduciary should maintain careful records and obtain receipts for all such expenditures.

Under unusual circumstances, it may be advisable for the fiduciary to consult with an attorney as the fiduciary can be held personally liable for improperly spending estate or trust assets.

The fiduciary may also be responsible for filing a variety of tax returns, including:

- *A final income tax return for the year of the decedent's death*
- *A gift or generation-skipping tax return for the current year, if needed*
- *Prior years' returns that may be on extension*
- *A federal estate tax return and a state estate tax return*
- *A fiduciary income tax return for the estate or trust*

Because estates and trusts are subject to different rules that can be quite complex, the fiduciary may want to consult with accountants or estate planning attorneys who specialize in preparing fiduciary income tax returns. These accountants or estate planning attorneys will be familiar with the filing deadlines, will be able to determine whether the estate or trust must pay quarterly estimated taxes, and can assist in planning distributions or recommending strategies to reduce income taxes.

#### **4. Funding the Bequests**

It is the fiduciary's responsibility to identify and locate all the heirs and beneficiaries of the estate and trust and then fund the bequests by distributing the required dollar amount or specific property to such beneficiaries. The will and trust documents often provide for specific gifts of cash or property before the balance of the assets, or residue, is distributed. The residue may be distributed outright or in further trust, such as a trust for a surviving spouse or one or more trusts for children.

The fiduciary needs to ensure, however, that all debts, taxes and expenses are paid before distributing any property or assets to beneficiaries as the fiduciary may be held personally liable if there are no assets remaining to pay estate expenses. When distributions are made to ongoing trusts or according to a formula described in the will or trust, the fiduciary may want to consult with an attorney regarding these distributions to ensure that the funding is completed properly, as there may be additional income tax consequences resulting from these types of distributions.

#### **5. Trust Administration**

The fiduciary is responsible for the distribution of the trust income and principal based on the terms of the trust. Many trusts provide for income to be distributed to one person at one time and principal to be distributed to that same person at a different time or to another person altogether.

An example of this is when a trust stipulates that all income must be paid to the surviving spouse, but also allows for payments of principal to the spouse under certain circumstances, such as a medical emergency. Then, at the surviving spouse's death, the remaining principal may be paid to the decedent's children, to charity or to other beneficiaries.

Another duty of the fiduciary is to prudently manage the investment of trust assets pursuant to the law governing trust investments. If the fiduciary lacks financial experience, he or she should seek the advice of an investment professional. In addition to investing for positive investment performance, the fiduciary should invest to conform with the applicable state's prudent investor rule that governs the estate or trust and with careful consideration of the terms of the trust.

An experienced investment advisor can help the fiduciary decide how to invest, what assets to sell to produce cash for expenses, taxes or outright gifts of cash, and how to minimize income and capital gains taxes. The advisor can also assist in the development of a written investment policy statement which clearly outlines the estate's or trust's investment goals.

In addition, during the trust administration period, the fiduciary is responsible for filing an annual fiduciary income tax return for the estate or trust which includes an annual income tax statement (Schedule K-1) to be provided to each beneficiary that reports the portion of the income earned by the estate or trust that is taxable to such beneficiary. The fiduciary can be held personally liable for interest and penalties if the income tax return is not filed and the tax paid by the due date, generally April 15th.

## **6. Closing the Estate or Terminating a Trust**

The final duty of the executor is to close the estate once all debts, expenses and taxes have been paid, after they have received tax clearance from the Internal Revenue Service and any applicable state taxing authority, and when all assets have been distributed. Trusts terminate when an event or date described in the document occurs, such as the death of a beneficiary or the date the beneficiary reaches a certain age.

The fiduciary is generally given a reasonable amount of time thereafter in which to make the necessary distributions. Some states require a petition to be filed in court before the assets are distributed and the estate or trust is closed. When such a formal proceeding is not required, it is good practice to require beneficiaries to sign a document, prepared by an attorney, indicating that they approve of the actions of the fiduciary and acknowledge receipt of assets due them.

Finally, a final income tax return must be filed and a reserve retained for any unpaid taxes or expenses.

## **UNDERSTANDING FIDUCIARY LIABILITY**

As noted earlier, a fiduciary can be held personally liable for errors or mismanagement of an estate or trust. Common errors made by a fiduciary include the following:

- *Not paying taxes or filing tax returns on time*
- *Allowing property or casualty insurance to lapse, resulting in a loss to the estate or trust*
- *Inadequate estate or trust administration*
- *Improper beneficiary distributions*
- *Poor investment choices (whether too conservative, too speculative or favoring one beneficiary over another)*
- *Self-dealing (such as when the fiduciary buys assets for themselves or a family member from the estate or trust)*
- *Conflicts of interest*
- *Accounting disputes*
- *Fraud*
- *Forgery*

The best protection against litigation is for the fiduciary to obtain good legal advice and counsel as early as possible in the estate and trust administration process, communicate regularly with the beneficiaries, follow all of the appropriate formalities, and fully document all actions and decisions.

## SUMMARY OF A FIDUCIARY'S RESPONSIBILITIES

Executors and trustees generally are required to possess certain competencies and be able to effectively perform various duties involving the distribution and administration of property, such as the following:

- *Understanding and implementing the terms of the will or trust*
- *Knowledge of the applicable state and federal laws governing the will or trust*
- *Filing the current will with the probate court*
- *Locating, collecting, securing and appraising all estate or trust assets*
- *Confirming that there is sufficient insurance coverage for all assets*
- *Handling the payment of debts and expenses, and settling creditors' claims against the estate or trust*
- *Locating heirs and beneficiaries, and funding any bequests*
- *Managing the estate or trust, including record keeping, investment management, and collection of dividends and interest*
- *Obtaining a new tax identification number, preparing all the necessary tax returns, and paying all taxes in a timely manner*
- *Preparing a detailed final account for presentation to the probate court*
- *Distributing the estate or trust corpus, settling business affairs and closing the estate*

## CHOOSING A FIDUCIARY TO HANDLE YOUR ESTATE

### SELECTING A FIDUCIARY

When selecting an executor or trustee, it is important to take into account the many responsibilities inherent in the position. With many small estates, the fiduciary's responsibilities may be straightforward and the designation of a family member may be appropriate. However, larger estates are often much more complex and require extensive knowledge of and experience with estate and trust administration. In this regard, it would be advisable to consider engaging a professional fiduciary as sole or co-fiduciary when:

- *Sophisticated tax planning strategies need to be developed and implemented*
- *Family disputes over the disposition of assets need to be resolved*
- *Complex financial investments or business interests require special attention or appraisals*
- *Complex assets, such as real estate or family businesses, that are part of an estate or trust require special attention or appraisals*
- *Investment issues need to be addressed and rectified*

## WHO CAN ACT AS A FIDUCIARY

Fiduciaries can include family members, non-family members such as friends or colleagues, business advisors, accountants, attorneys, investment advisors, banks and trust companies. The most common options for potential fiduciaries include the following:

### 1. Family Member

A family executor or trustee may be appropriate in the case of smaller and less complicated estates and trusts, particularly where it is expected that the fiduciary will be assisted by an experienced trusts and estates attorney.

However, in larger estates or trusts, or with more complicated situations regardless of size, the family member often will find himself or herself unable to make the important judgments and decisions which are required for the protection of the assets.

In such cases, if it is desired to have a family representative, a potential solution is to appoint the family member as one fiduciary, and a professionally qualified co-fiduciary as the other. In many respects, this is the ideal situation, as the family member can provide the family point of view and the professionally qualified fiduciary can handle the administrative, accounting, tax and/or legal functions.

### 2. Non-Family Member

Occasionally, there will be a family friend or a business associate available and willing to act as a fiduciary or as a co-fiduciary with a family member. Assuming that the individual is well-acquainted with the process of estate settlement and trust administration, and particularly if he or she is willing to serve without a fee, this can be an ideal arrangement.

### 3. Trust Company or Bank

A trust company or a bank with a trust department can provide all of the administrative and investment services necessary for the efficient settlement of an estate and management of ongoing trusts.

The larger trust departments often have specialized groups which can be called upon to handle the management or disposition of unusual properties, such as significant real estate interests or closely held business interests.

### 4. Trusts and Estates Attorney

An estate planning attorney who knows the client's goals and wishes in establishing a particular estate plan, as well as the client's family members and the client's financial or business interests, may make a good choice for a fiduciary.

Although an attorney may be named as a sole fiduciary, often he or she serves as a co-fiduciary with a surviving spouse or other members of the client's family. If long-term trusts are created for the client's children, those children often become co-trustees with the attorney when they reach an appropriate age of maturity.

An attorney who specializes in trusts and estates can assist the co-fiduciary with understanding his or her role and performing all of the duties properly, as well as help them understand the provisions of the will or trust and the relevant state and federal laws governing them. Attorneys can also advise co-fiduciaries when dealing with unusual debts and expenses, as the co-fiduciary can be held personally liable for improperly spending estate or trust assets or for failing to protect the estate or trust assets properly.

## CUMMINGS & LOCKWOOD'S FIDUCIARY SERVICES EXPERIENCE

Many of our clients have reached the conclusion that they are best served by choosing a professional fiduciary as an executor or trustee. Family members often lack the expertise or experience to take on these responsibilities alone and also underestimate the time and scheduling flexibility necessary to discharge such duties adequately. Moreover, family members may expose themselves to personal liability without any of the safeguards or protections professional fiduciaries routinely employ.

### KNOWLEDGE OF BANK AND TRUST COMPANIES

Our clients who seek professional fiduciaries frequently consider choosing either a bank or trust company. Attorneys at Cummings & Lockwood have been advising families and individuals on these types of matters since 1909 and have worked as legal counsel to the trust departments of all of the major banks in Connecticut, New York, and Florida, including many national institutions. We are pleased to discuss the attributes of these organizations with our clients and refer them to the appropriate trust departments.

### EXPERIENCE SERVING AS EXECUTORS AND TRUSTEES

In response to requests from our clients who do not want a bank or trust company to serve as a fiduciary, Cummings & Lockwood attorneys who handle estate and trust administration have also served as executors and trustees for decades. The growth of our fiduciary services practice prompted us to increase our range of services and staff to provide the investment oversight, tax and accounting services required of a professional fiduciary. Currently, Cummings & Lockwood attorneys are acting as executors or trustees for several billions of dollars in investment assets.

### PARTNERING WITH OUR CLIENTS

The Cummings & Lockwood attorney who has established a personal relationship with a client and the client's family during the estate planning process is in an excellent position to serve as executor or trustee, or as a co-executor or co-trustee along with a responsible family member. Our trusts and estates attorneys have considerable experience handling the legal, tax and accounting work required for estate settlement and trust administration with the support of the firm's fiduciary accountants, estate and trust administrators, and attorneys in other practice areas.

### COLLABORATING WITH INVESTMENT ADVISORS

As executors and trustees, we are required to engage investment advisors outside of the firm for investment advice and portfolio management. We have assembled a network of advisors, including some of the same bank trust departments to which we refer clients who prefer a corporate executor or trustee. We have extensive experience collaborating with these advisors on behalf of our clients. In addition to being able to recommend an advisor, we also have the flexibility of working with any long-standing investment advisor that the family prefers, as well as working with a new wealth advisor selected by the client.

### PROVIDING HIGHER LEVELS OF ACCOUNTABILITY AND LEGAL PROTECTION

Compared to a non-professional individual fiduciary, a professional fiduciary is held to a higher standard of accountability for the services provided and is backed by the institution's resources.

The performance of the attorneys at Cummings & Lockwood who serve as fiduciaries for clients is backed by the firm's assets and by its professional liability insurance.

In addition, we customarily hold the estate and trust assets at a bank or brokerage firm where the assets are insured by the protection offered by such institutions.

### EXPERIENCE SERVING AS LEGAL ADVISORS TO FIDUCIARIES

Should a client already have an executor or trustee identified but wish to ensure that the estate or trust is administered properly, Cummings & Lockwood's attorneys have considerable experience providing legal advisory services to fiduciaries. In this instance, we leverage the firm's specialized knowledge in various practice areas – trusts and estates, corporate, litigation and real estate – to advise fiduciaries on a broad range of estate and trust administration matters.



## CUMMINGS & LOCKWOOD'S LEGAL ADVISORY SERVICES TO FIDUCIARIES

Whether you are a family member or financial institution serving as a fiduciary for an estate or trust, Cummings & Lockwood's attorneys can provide you with assistance in various areas, such as trusts and estates counseling, probate and estate administration, trust administration, litigation representation, business counseling, and commercial and residential real estate matters.

Leveraging the knowledge and experience of our private clients attorneys and fiduciary accountants, as well as our corporate, real estate and litigation attorneys, we can provide executors, personal representatives and trustees with the following services:

### TRUSTS AND ESTATES COUNSELING SERVICES

- Provide legal advice concerning the role and responsibilities of fiduciaries, as well as the potential consequences of failing to perform their duties responsibly and in accordance with the law
- Provide a legal interpretation of the language in the estate planning documents and a thorough review and analysis of the provisions of the will or trust to facilitate implementation of the decedent's wishes
- Provide a thorough explanation of the applicable state and federal laws governing the will or trust
- Provide clear policies and protocols for trust and estate administration, including the appropriate planning and scheduling of periodic reviews, and advise fiduciaries on how to structure their oversight to reflect best practices and the latest case law to reduce their exposure to expensive litigation

### PROBATE AND ESTATE ADMINISTRATION SERVICES

- Assist with navigating the complex process of probate settlement to help ensure a smooth and efficient transfer of the client's assets to the beneficiaries
- Provide guidance on probate procedure, file the current will with the probate court, and prepare a detailed final accounting for presentation to the court
- Obtain a new tax identification number, prepare and file the appropriate tax returns, including fiduciary income tax returns
- Handle any audits with the Internal Revenue Service and local tax authorities
- Assist with the sale of certain estate assets to raise cash or facilitate distribution to beneficiaries
- Assist with locating, collecting and appraising all estate assets
- Assist with determining whether there is sufficient insurance coverage for all assets
- Assist with handling debts and expenses, and settling creditors' claims against the estate or trust
- Assist with locating heirs and beneficiaries, as well as maintaining frequent communication with them regarding the administration of the estate or trust

### TRUST ADMINISTRATIVE SERVICES

- Provide a knowledgeable review of the client's trust agreement and the types of assets funding the trust, including adhering to appropriate and applicable state trust codes
- Manage scheduled or recurring payments as authorized or directed
- Determine that income or principal is paid as stipulated in the trust agreement
- Provide trust accounting, distribution activity, transaction reporting, investment monitoring and tax services

- Prepare the appropriate tax returns and ensure that trust administration is in compliance with the relevant state and federal laws
- Prepare the IRS Forms 1099 and Schedule D to track and report all taxable income and deductible expenses for grantor trusts and agencies
- Prepare and file IRS Forms 1041 or other applicable tax returns for a trust and K-1s for taxable income and deductible expenses for trust beneficiaries
- File any or all required accountings with the local courts
- Exercise thoughtful and unbiased distribution discretion
- Protect and defend the trust against claimants
- Work closely with the client's preferred financial advisor who manages the investments in the trust
- Evaluate the investments to ensure they are made in accordance with the terms of the trust agreement, the investment policy statement, and fiduciary standards for all classes of beneficiaries
- Review the asset allocation strategy and compliance reports with the financial advisor

## TAX CONTROVERSY AND LITIGATION SERVICES

Cummings & Lockwood's litigation attorneys assist fiduciaries with resolving complex tax controversy disputes involving the Internal Revenue Service and state taxing authorities, including the following:

- Internal Revenue Service audits and administrative appeals
- Connecticut Department of Revenue Service audits and administrative appeals
- Estate and gift tax return litigation
- Municipal real and personal property tax audits and appeals
- Domicile challenges
- Tax shelter controversies
- Tax transfer audits and appeals

## TRUSTS AND ESTATES LITIGATION SERVICES

Cummings & Lockwood's trusts and estates attorneys work collaboratively with our litigation attorneys representing fiduciaries in contested judicial proceedings in trial and appellate courts in Connecticut and Florida, including:

- Will contests
- Conservatorship and guardianship proceedings
- Breach of fiduciary duty claims
- Fiduciary removal proceedings
- Contested accountings
- Disputes concerning the administration of trusts and estates
- Fiduciary fee disputes
- Construction proceedings
- Reformation actions
- Undue influence actions
- Investment disputes
- Tax controversies

## **BUSINESS ADVISORY SERVICES**

Cummings & Lockwood's corporate attorneys work with fiduciaries in handling issues relating to more complex estates that include closely held businesses. Some of the services we provide are as follows:

### **1. Business Succession Planning**

We provide assistance to privately held or family owned companies (including traditional operating businesses, entrepreneurial enterprises or family investment partnerships) in the development and implementation of business succession plans, including for fiduciaries, family office executives and advisors.

We can also assist in the development and implementation of tax-efficient strategies for transferring ownership and control through family generations, either during the owner's lifetime and/or at death. Finally, we can assist with the sale and/or the conversion of an operating business into an investment-oriented family venture.

### **2. Corporate Governance: Partnerships, LLCs, LLPs and Joint Ventures**

We provide assistance with the selection and development of the most appropriate structures or entities for business ventures, and provide counsel on the rules, policies and procedures that govern these entities. We also advise on corporate governance matters to ensure compliance with applicable law, to protect against potential liabilities, and to coordinate business transitions to the next generation. Finally, we can assist fiduciaries with the dissolution of a closely held business.

### **3. Equity Financing, Loan Transactions and Financings, and Venture Capital**

We provide assistance with evaluating, undertaking or selling different types of investments, including investments in private equity and hedge funds, angel and venture capital investing, and direct company investments.

### **4. Mergers and Acquisitions**

We provide assistance with establishing business operations and business partnerships, as well as with the acquisition and divestiture of various holdings, whether consisting of private equity and similar investments or mature and family-controlled businesses.

---

## **RESIDENTIAL AND COMMERCIAL REAL ESTATE SERVICES**

Cummings & Lockwood's real estate attorneys assist fiduciaries with the acquisition, disposition, financing and leasing of all types of commercial and residential real estate assets, including the following:

- Family residences and vacation properties
- Hotel and resort properties
- Office complexes
- Shopping centers
- Multifamily housing projects
- Mixed-use developments
- Real Estate Investment Trusts (REITs)
- Other commercial real estate investment properties

## FIDUCIARY SERVICES: HOW CUMMINGS & LOCKWOOD CAN HELP

Whether Cummings & Lockwood serves as executor, trustee, co-executor, co-trustee or in a legal advisory capacity to other fiduciaries, we have the breadth and depth of experience to effectively manage the entire estate and trust administration process – from beginning to end and on an ongoing basis – for our private clients.

The firm's estate planning attorneys regularly collaborate with our corporate, litigation and real estate attorneys to provide a full suite of legal services to meet the diverse needs of individuals and families, and their family offices, closely held businesses and charitable entities.

For more information about how Cummings & Lockwood can help in the selection of a fiduciary or by serving as a fiduciary for your estate or trust, serving as legal counsel to your chosen fiduciary, or referring you to one of our commercial or litigation attorneys, please contact one of our trusts and estates attorneys or visit our website at [www.cl-law.com](http://www.cl-law.com).

## **ABOUT CUMMINGS & LOCKWOOD LLC**

### **FIRM OVERVIEW**

Founded in 1909, Cummings & Lockwood provides sophisticated legal counsel to individuals, families, family offices, closely held businesses, charitable entities and other commercial enterprises in the areas of trusts and estates, corporate and finance, litigation and arbitration, and commercial and residential real estate.

The firm has over 200 attorneys, fiduciary accountants, paralegals and staff, as well as six offices located in Stamford, Greenwich and West Hartford, Connecticut, and in Naples, Bonita Springs and Palm Beach Gardens, Florida. While many of our clients reside in Connecticut, New York and Florida, we have clients in nearly all 50 U.S. states and in over 25 countries around the world.

### **PRIVATE CLIENTS GROUP**

Cummings & Lockwood has one of the largest and most seasoned trusts and estates practices in the United States. Our private clients attorneys, many of whom have been elected to the prestigious American College of Trust and Estate Counsel (ACTEC), are experienced in all areas of trust and estate planning; probate and estate administration; estate, income and gift tax; trust formation and management; executor and trustee services; wealth protection planning; international estate and tax planning; business succession planning; and philanthropic giving and foundations.

**CUMMINGS & LOCKWOOD** LLC  
ATTORNEYS AT LAW

**Stamford | Greenwich | West Hartford | Naples | Bonita Springs | Palm Beach Gardens**

[www.cl-law.com](http://www.cl-law.com)

Attorney Advertising. This brochure is for general educational purposes only and is not intended as legal advice. We are, however, pleased to consult with clients and prospective clients with respect to their specific legal needs.

© Copyright 2023, Cummings & Lockwood LLC. All rights reserved.