

August 2018

Are Clients Complaining to You about the Slow Response Time from Their Corporate Trustee?

What to do if your client's current trustee does not return phone calls quickly enough, misses deadlines, or is not reactive to family requests.

Your client's corporate trustee relationship is critical to you and your client beneficiaries and must be one of trust (pun intended) and reliability. When time-sensitive issues arise--as they very often do--you expect that your client's corporate trustee would be responsive and equally sensitive to the urgency of their requests. But that is not always the case.

Consider a recent incident involving a simple distribution request for a tuition payment.

In this example, the beneficiaries and her attorney were having a difficult time getting a distribution from their current corporate trustee. The trustee was slow to respond to phone calls and emails which strained the attorney/client relationship.

Because of this slow response time, the beneficiary actually missed the timeframe to make payment on her daughter's tuition and was assessed late fees.

When called out for this, the trustee explained that they needed multiple levels of signatures from decision-makers located in various regions of the country. This internal "red-tape" translated to a real-world, financial problem for the beneficiary--and her attorney alike who is often the referral source for the trustee.

Have you experienced something similar? What can you do if you're seeing this same behavior? We offer the following suggestions:

- 1. Get details of internal trustee policies**

Either the attorney and/or beneficiary should ask the current corporate trustee to outline their policy on distributions including who the decision-makers are and how it works if they are unreachable and most importantly the timeframe for turnaround. Having this policy in-hand arms you with information to prevent future occurrences and/or address trustee behavior accordingly.

- 2. Create alternate solutions in advance**

The beneficiary should ask for pre-approval of certain types of distributions so that tuition payments, for example, and other deadline requirements are met by the current corporate trustee and can be set up on automatic payment if possible to eliminate any anxiety.

- 3. Gather alternate contacts for time-sensitive correspondence**

The beneficiary and/or attorney should acquire names and phone numbers of other members of the department or trust committee in order to ensure a quick response to meet deadlines. Confirm that those contacts can facilitate your urgent requests.

The best fit?

A final suggestion would be to step back and look at the frequency of these frustrations, and other forms of service shortfalls from your corporate trustee.

Consider whether this corporate trustee is the best fit for your client(s). There are other choices—including independent trust administration firms that specifically provide flexibility and responsiveness to help with these time-sensitive, unexpected client occurrences.

In the above example, the beneficiary/attorney reached out to Sterling Trustees. Our customized client approach allows the beneficiary to always receive a timely response and be in immediate contact with the decision-maker eliminating layers of bureaucracy. It is one of our key differentiators in the market. We are a phone call away and react and respond quickly to these types of real-life requests--often turning around distributions the same day.


The end result in this case was very positive: a greatly improved client experience between the beneficiaries and her attorney.

When real-life happens, people turn to nimble, responsive companies like Sterling Trustees

If you and your clients are experiencing issues like these, talk to us. We'll share details on how attorneys are successfully transitioning trustee relationships to a more flexible, responsive solution that improves their clients' overall experience and peace-of-mind.

STERLING | TRUSTEES

THE POWER OF INDEPENDENT THINKINGSM

Antony Joffe, President | (605) 593-8950 |  | sterlingtrustees.com