

Trust Investment & Administration Services

Attorneys at Goulston & Storrs serve as personal representatives of our clients' estates and as trustees of hundreds of trusts for firm clients. As professional fiduciaries and attorneys who specialize in trust and estate law at one of the largest and most well-established trust and estate practices in New England, we bring considerable knowledge, professionalism and sensitivity to administering these estates and trusts. We are well versed at managing securities and other investments in consultation with premier investment advisors.

Our Trust Department

Our sophisticated Trust Department is comprised of roughly 50 personnel, bringing together a powerful combination of estate planning experts, fiduciary investment professionals, tax accountants and trust administrators. This combination makes us uniquely qualified to integrate our clients' financial lives and long-term planning goals while helping preserve and enhance the financial resources available to them on an after-tax basis.

Our Approach

We use our experience and take the time necessary to tailor the investment process to the investment goals and distribution needs of each client, making the most efficient use of all available resources. Many of our clients have assets in multiple buckets, including trusts that are outside of their estates, individual retirement accounts, and accounts in their own names. Many of the buckets have been created with our assistance as part of the estate planning process to optimize after-tax results.

As part of a longstanding cultural commitment, our lawyers approach trust administration and investment with the highest professionalism, being sensitive to every client's special concerns and family issues, and treating every matter with confidence and appropriate urgency. With sensitivity to each client's complex needs, we offer the following services to all clients.

Trustee Services

When a Goulston & Storrs professional is serving as trustee, that individual is responsible for carrying out the terms of the trust and for preserving and investing trust assets, lifting the burden of that responsibility from a family member. The firm's full administrative, tax and investment management resources are applied for the benefit of the trust. For reporting purposes, the Trust Department maintains a comprehensive trust accounting system and provides copies of periodic investment reviews and statements of transactions, as well as a variety of other reports, on a periodic basis (i.e. monthly or quarterly) suitable for client or account. In some cases we handle bill-paying for clients and beneficiaries.

Often, a Goulston & Storrs professional will serve as trustee of a revocable trust together with a client who has created and funded a trust for his or her own benefit during life. In other cases, one of us will serve as trustee where a client has funded a trust for others during the client's life or at death. The Goulston & Storrs trustee is then responsible for carrying out the client's wishes and exercising sound discretion over the investment and distribution of trust property for the benefit of trust beneficiaries.

Investment Services

When acting as personal representatives or trustees, with the assistance of our advisors, we follow a strictly disciplined approach to the investment of trust assets, emphasizing preservation of capital, participation in opportunities for long-term growth and optimization of after-tax returns. Over a span of 50 years of service, clients have greatly valued this disciplined approach and our distinguished record of investment performance in both favorable and challenging investment environments.

For many years, Goulston & Storrs trustees have been well-advised by the investment professionals at Reynders, McVeigh Capital Management in the selection of individual equities. Reynders, McVeigh has repeatedly appeared on various lists of the Top 100 independent financial advisors, including lists published by Barron's and Advisor One. Reynders, McVeigh describes its equity management as follows:

Our equity management process is based on our belief that stocks of well-established companies that are producing powerful earnings and above-average dividend growth, when purchased at a reasonable price, will provide superior returns over long periods.

We are contrarian in our discipline, investing in companies when they are out of favor in the market. We are long-term investors, not traders, and recognize the bite that taxes and transaction costs can take out of a client's return. We believe in the power of compounding returns.

Long-term investment success requires a strategy that provides growth during times of opportunity and capital preservation in times of hardship. We invest in low-debt companies with progressive management teams that are serving areas of expanding demand. Transparency in the reporting of revenues and earnings is a critical factor in our discipline; we will only invest in companies where we can reasonably assess the risks we are taking on a client's behalf. If we cannot see how and where a company is earning its money clearly on an income statement, we will not invest.

Generally, the number of equity holdings in a portfolio will range from 30 to 40, affording ample diversification. We tend to avoid heavily regulated industries, and our equity portfolios rarely correlate to S&P 500 market weightings.

Reynders, McVeigh Capital Management's fixed income management emphasizes income

generation and stability of principal.

Tax Planning and Preparation Services

The Goulston & Storrs Trust Department also maintains a staff of experienced tax accountants with a special focus on fiduciary income tax preparation. The accountants, who are professionals in their own right, have ready access to firm resources and regularly consult with tax attorneys practicing at the firm.

The tax accountants are responsible for preparation of federal and state tax returns for trusts and private foundations we manage, and sometimes provide other services.

The tax professionals of Goulston & Storrs Trust Department permit us to provide our trust clients with a particularly high level of service. Many of our clients appreciate the convenience of "one-stop-shopping," where their estate planning, financial planning, trust investment and tax needs can all be met in a coordinated fashion. The growing complexity of the tax code and recent expansion of rate differences for various income levels create more opportunities for us to add value to the investment process by paying attention to after-tax returns. Our tax accountants are a valuable resource in this process.

Family Office and Custody Services

Because of our infrastructure of well-integrated complementary professionals working under one roof, we can offer to clients customized services related to investment reporting, tracking of shares, distribution and voting of proxies, and other aspects of securities ownership. We also offer a full complement of family office services, essentially acting as the family office for many clients who need counsel and assistance regarding family governance, financing, risk management, tax planning, succession planning, regulatory compliance, record-keeping and reporting.

Our service areas include:

- [Estate Planning & Administration](#)
- [Charitable Planning](#)
- [Fiduciary & Family Office Services](#)

For further information about the Goulston & Storrs [Private Client & Trust Group](#), please contact one of our group Co-Chairs, [Andy Rothstein](#) or [Kerry Spindler](#).

Representative Matters

Trust and Estate Administration

Advises trustees, personal representatives and beneficiaries with respect to all trust and estate administration matters, including marshalling and distribution of assets, trust funding, preparation

and filing of estate and fiduciary tax returns, complex valuation issues, and complex transfer issues.