

TRUST SERVICES

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Uncovering Trust Opportunities

Engaging with clients regarding their wealth transfer plans helps them provide continuity for their families while significantly increasing your chances of retaining generational assets. Unlike what many believe, you don't need to be an estate planning professional to help your clients with their planning. It comes down to a few simple steps:

1. Identify the right clients

Clients who meet the following criteria are often prime candidates for trust services:

- Investments of \$1 million or more
- A net worth of at least \$3 million
- Part of blended families with children from a prior marriage
- A concentration in low-basis stock
- Business owners
- Charitably inclined



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2. Ask the right questions

Once you've identified the right clients, be prepared to guide the conversation. These are some key questions to help you.

- Are you the beneficiary of a trust? If yes:
 - Who or what entity is acting as trustee?
 - Are you happy with how it is being handled?
- Tell me about your estate plan.
- Are there elements of your current plan that are a concern?
- Does the current plan address potential concerns, such as:
 - The ability of inheriting heirs to responsibly manage a large inheritance?
 - The desire to assure that assets last for an extended period of time?
 - Mental illness or addiction issues?
 - Former spouses, creditors, or predators?
- Are you comfortable with your choices for your estate representative and/or trustee?
- Did you know that I work with a trust company that can act as a trustee, co-trustee, or even as an estate representative?

3. Marshal resources for plan creation and execution

Two important teams will help ensure your clients have a seamless trust planning experience:

- Estate planning attorneys are needed to support planning and draft estate planning documents. It's a good idea to get to know qualified estate planning attorneys in your service area and to understand their target clientele. Some focus on ultra-high-net-worth individuals with taxable estates and others on mass affluent clients. When passing on the names of attorneys to potentially help clients, please disclose that you have not vetted their qualifications and are not endorsing them, but that you understand estate planning is the focus of their practice.
- The right trustee and/or estate representative is critical for all clients and also important to help ensure that your service extends to the next generation when the time comes. The Private Trust Company (PTC), an affiliate of LPL Financial, can serve as a professional trustee, co-trustee, agent for an individual trustee, and the estate's representative/executor. Unlike most trust companies, PTC focuses exclusively on fiduciary administration and delegates investments of trusts and estate to the client's investment advisor. This allows you to retain assets and potentially gather new ones if an existing or prospective client is the beneficiary of a trust with a different trustee.

For more information about The Private Trust Company
Please visit theprivatetrustcompany.com, review the Trust Services page on LPL's Resource Center, or call (858) 779-5053.

LPL Financial does not provide legal advice or tax services.

Please consult your legal or tax advisor regarding your specific situation.

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