



## TRUSTS & ESTATES: FIDUCIARY SERVICES

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Building wealth is not an easy task; it takes hard work, ingenuity, patience, and sound advice. Keeping wealth, enhancing it, and ensuring that it is disposed of in a sensible, tax-advantaged way requires similar effort. At Ruder Ware, we offer our clients a distinctive blend of legal, fiduciary, estate, and tax planning services, all in one place. Paying careful attention to the client and the client's family is essential to what we do as lawyers and fiduciaries.

Continuing a long tradition at Ruder Ware, our attorneys can help you accomplish your goals by serving as trustees for you and your beneficiaries through our fiduciary services department. As trustees, we carefully manage and protect your trust assets, distribute income and principal according to the trust document, and provide accurate and timely reporting regarding all trust activities. Our attorneys are honored by client requests to serve as trustees and consider this work to be their highest calling.

### **Why Do Lawyers Make Effective Trustees?**

Our lawyers are trained in the sophisticated nuances of trust law, estate and charitable planning, taxation, real estate, business planning, probate law, and estate settlement. Those skills, backed by solid investment research and sound judgment, are the hallmarks of a good trustee. At Ruder Ware, qualified attorneys, not the firm, serve as trustees. This personal responsibility results in a high level of personal service to our Fiduciary Services clients.

### **Philosophy and Approach**

As trustees, we strive to enhance and preserve the value of our clients' assets, both in absolute dollars and in purchasing power. Achieving these investment objectives and building a family's wealth require a long-term perspective and a focus on companies with growing earnings and strong balance sheets. It calls for a disciplined approach where success is measured over several years rather than a few fiscal quarters.

Typically, our clients' investment objectives lead us to structuring a diversified trust investment portfolio, with appropriate investments across asset classes and industry and economic sectors, offering the prospect of substantial growth in earnings and value over the longer term. Because we are usually involved in developing a client's overall estate and financial plan, we also take into consideration the client's real estate holdings, business interests, significant items of personal property, life insurance, and retirement plan assets.

We make investments for our trusts in consultation with Reynders, McVeigh Capital Management, a private investment advisory firm in Boston, Massachusetts. The equity positions in our trusts are comprised of stocks. Individual stock purchases allow us to avoid the front- and back-end load fees and internal operating charges

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of mutual funds. In addition, individual stock portfolios allow us to control the realization of taxable income in each of our trusts. We hold cash in money market funds that invest in U.S. Treasury issues. We purchase risk-free U.S. Treasury bonds and high-quality corporate bonds as income investments and to preserve liquidity. Where appropriate, we also use municipal bonds, real estate investments, venture capital opportunities, and other alternative investments.

In structuring a trust's investments, we work from a focus list of stocks that Reynders, McVeigh analysts develop for us based on their own research. We seek companies that have high-quality management, make products that contribute positively to society, operate with low debt, and account to their shareholders honestly.

In addition to our outside investment counsel, we avail ourselves of investment information and advice from a variety of other sources. Our trustees meet monthly to review trends in the economy and the financial markets outside the context of a particular trust portfolio. We also meet periodically with independent investment professionals who share their experience and opinions with us. A number of our attorneys serve as cotrustees with other fiduciary organizations, including banks, investment companies, and charitable funds. These positions give us insight into a range of investment opportunities and perspectives that enhance our own investment process.

### **How Do We Deliver Trust Services?**

Our Fiduciary Services staff is responsible for safekeeping trust assets, collecting and distributing income, processing securities transactions, and maintaining necessary account records. Regardless of whether a trust holds stocks, bonds, real estate, personal property, or retirement assets, the services of our trustees include:

- Customized reporting
- Easy-to-understand client statements
- Income projection reports
- Investment performance reports
- Timely distributions of income and principal
- Bill paying
- Gift processing
- Making discretionary distributions to beneficiaries
- Conducting family meetings
- Preparing trust tax returns
- Providing secure online access to trust information

### **We Work With Your Other Trusted Advisors**

Our trustees will work directly with your accountant, financial planner, life insurance agent, and other professional advisors to ensure that the various components of your financial plan are integrated properly. As part of a full-service law firm, our attorneys provide clients with a one-stop approach to their legal needs. Ruder Ware, the largest Wisconsin law firm headquartered north of Madison, also provides legal counsel in Business Transactions; Litigation & Dispute Resolution; and Employment, Benefits & Labor Relations. ◆

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