Appointing a
Corporate Executor

Achieving your personal and financial goals takes careful planning and expertise. One element of your wealth management strategy should be your estate plan.

A good estate plan and Will can help to ensure that your affairs are managed according to your wishes and choosing the right Executor is a critical part of this plan.

Understanding that estate planning is a crucial component of your overall wealth management strategy, BMO Trust Company provides you with access to estate planning and Corporate Executor services.

Choosing an executor

The Executor is your personal representative after your death. This important role is more than just administration, it may involve dealing with family disputes and emotional factors. While it is an honour to act as Executor, it can also be a demanding and complex role.

Family, friend or professional, your Executor must be willing and able to act in this capacity. When considering who to appoint as Executor, look for the following skills and qualities:

Knowledge
Competence in dealing with matters related to estate and trust law, other legal issues, tax, accounting, investments and real estate.

Accessibility
Availability is important, specifically holding primary residence in your province, being available at the time of your death as well as for the duration of any trusts in your Will.

Fairness
Impartiality to treat all beneficiaries even-handedly, work with Co-Executors and help to resolve disputes.

Integrity
Will act in good faith on your behalf.

Emotional stability
At the time of your death, and until your estate is settled, to handle both routine and complex estate matters.

Above all, as this role is crucial to the execution of your wishes, the Executor must be someone you can trust.

Depending on your circumstances, you may choose to appoint a Corporate Executor, like BMO Trust Company. BMO Trust Company may be suitable if:

- You have a complex estate (numerous investments and assets, business interests, international holdings, many beneficiaries)
- Your Will establishes a long-term trust, the administration of which could be a burden on an individual
- There is potential discord among family members and/or beneficiaries
- You do not have a suitably qualified individual living near you
- You are in a second marriage and require impartiality in balancing the needs of spouses and children from both marriages
- You have beneficiaries about whom you have special concerns

BMO Trust Company can help

BMO Trust Company is a team of professionals experienced in the area of estate planning and administration. One of our estate planners can review your current Will, meet with you to assist in arranging for the preparation of a new Will, and can act as Corporate Executor and Trustee for any trusts set up in your Will.

If you have been named as Executor or as Trustee and find the responsibility too onerous or time consuming, we can simplify your life by helping you fulfill your duties. We can act as your agent to complete the estate administration, manage the investments and keep required records for continuing trusts. As your primary contact, your financial professional will effectively coordinate any legal, tax, investment, accounting and administrative services that are necessary or advisable.

For more information, please speak with your BMO financial professional.

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