

Agent for Trustee Services

This option is for the individual who wants to retain the role of trustee, but would like help with day-to-day recordkeeping, trust accounting and assistance with management and investment of the trust assets.

First Hawaiian Bank's Role as Agent

To assist the trustee, First Hawaiian Bank will provide trust administrative services and help the individual trustee determine the investment strategy for the trust, manage the portfolio and track investment performance as outlined below.

The individual trustee retains control as trustee as well as all fiduciary responsibility and liability as trustee.

As Agent, First Hawaiian Bank Can Do the Following:

Estate Settlement

Initial Administration

- Collect and custody assets
- Place all eligible assets in a custody account maintained by Agent in the name of the Trust/Estate (eligible assets include bonds, preferred and common stocks, corporate debt, U.S. government securities and agency securities, municipal securities, mutual funds)
- Arrange for appraisals of the assets as appropriate

Provide Information for Tax Preparation (for assets in our custody)

- Provide information for the preparation of the decedent's final individual federal and state income tax returns
- Provide information for the preparation of estate tax returns
 - Federal estate tax return and any state filings
- Provide information for the preparation of fiduciary (trust) income tax returns
 - Federal and state returns
- Provide information to Client's tax preparer to estimate capital gains taxes if applicable

Maintain Accurate Accounting Records (for assets in our custody)

- Apportion receipts and disbursements between income and principal as directed
- Provide statements to the trustee/personal representative at a frequency agreed upon by the parties
- Receive and record principal additions from trustee/personal representative
- Collect and record income earned by assets under custody or received from trustee/personal representative
- Pay and record all disbursements and administrative expenses as directed

Invest Trust Assets

- Recommend an investment policy statement with clearly defined investment goals and objectives (said policy statement to be agreed upon in writing by the parties)
- Manage the securities portfolio in accordance with the investment policy statement

Ongoing Administration

Custody and Bill Payment Processing

- Place all eligible assets in a custody account maintained by Agent in the name of the trust (eligible assets include bonds, preferred and common stocks, corporate debt, U.S. government securities and agency securities, municipal securities, mutual funds)
- Collect income from eligible assets
- Set up regular, recurring payments as directed

Provide Information for Tax Preparation (for assets in our custody)

- Provide information for the preparation of fiduciary (trust) income tax returns
 - Federal and state returns
 - Provide trustee with appropriate tax information to provide to the beneficiaries
- Provide information to Client's tax preparer to estimate capital gains taxes if applicable

Maintain Accurate Accounting Records (for assets in our custody)

- Apportion receipts and disbursements between income and principal as directed
- Provide statements to the trustee at a frequency agreed upon by the parties
- Receive and record principal additions from trustee
- Collect and record income earned by assets under custody or received from trustee
- Pay and record all disbursements and administrative expenses as directed

Invest Trust Assets

- Recommend an investment policy statement with clearly defined investment goals and objectives (said policy statement to be agreed upon in writing by the parties)
- Manage the securities portfolio in accordance with the investment policy statement

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