



DUTIES OF AN EXECUTOR

1. Locate and review the Will
2. Preliminary conference with family and business associates
3. Communications with beneficiaries (ongoing)
4. Assemble, inventory and take custody of all assets as reasonably possible.
5. Protect business interests
 - a. Insurance Coverage if needed
 - b. Secure valuables that are easily taken (rent storage locker if needed)
6. Determine all assets and liabilities, which may include:
 - a. Cash
 - b. Personal property (jewelry, art, collections, etc.)
 - c. Security investments
 - d. Business interests
 - e. Insurance
 - f. Pension benefits
 - g. Real Estate
 - h. Property out of Province/Country
 - i. Debts
7. Instruct solicitor to obtain probate if required
8. Advertise for creditors
9. Register assets in the name of the Estate (transfer ownership)
10. Obtain agreement with Tax Departments on asset values and tax returns
11. Arrange payment of debts and testamentary expenses
 - a. Income tax to date of death
 - b. Inheritance & Estate taxes where applicable
12. Accounting
 - a. Recordkeeping
 - b. Preparation of statements for examination and approval of beneficiaries
13. Distribution of Estate
 - a. Payment of legacies
 - b. Distribute residue to beneficiaries
14. Trusts
15. Administration as Trustee
 - a. Administration & Accounting
 - b. Investment Management

An Executor is entitled to reasonable compensation, unless they are also listed as a beneficiary. Executor(s) may enlist the aid of a trustee or lawyer, whose services are paid from the estate. The Executor is liable for claims against the estate by disgruntled beneficiaries or non-beneficiaries, so regardless the executor's relationship with a given beneficiary, it is advisable to adhere to formal processes in the execution of all transactions.