

Living trusts and financial privacy

Remember when “hidden treasure” resided in chests buried by pirates? Today’s precious assets may be invisible to the naked eye until retrieved from a hard drive.

Case in point, *Pirate Latitudes*, an adventure yarn set in Jamaica in the 1600s, found in computer files left by author Michael Crichton. Although Crichton is best remembered for *Jurassic Park* and other techno-thrillers, in 1975 he wrote another historical adventure, *The Great Train Robbery*. HarperCollins published *Pirate Latitudes* in November 2009, more than a year after the author’s death.

Crichton died in 2008 of throat cancer. Five times married, he left a pre-nuptial agreement and a living trust. Here is what is known at this date about the John Michael Crichton Trust:

- It was a revocable living trust created in May 1998.
- It has been amended three times.
- That’s all.

We have no indication of the size of the trust or the identities of the beneficiaries. Crichton’s will was filed with the probate court, but one lawyer observed: “The main significance of this probate is really to nominate who’s going to be in charge. There are really no assets in this estate; it’s all in the trust.”

Among the many reasons for having a living trust, *financial privacy* is likely the one most important for celebrities such as Crichton. However, there are more advantages to be considered.

You remain in charge

When our clients place investable assets in flexible trusts, they give us their instructions in an attorney-drawn trust agreement. Under the terms of that agreement, they retain the right to cancel the trust or change their instructions. Nothing’s tied up.

From a practical standpoint, then, our trust clients maintain exactly as much investment control as they wish, just like the clients who have their personal investment accounts or IRAs with us. Typically, we provide professional management or guidance tailored to each trust client’s needs and preferences.

Always, our role as trustee is to do exactly what our trust clients have instructed us to do. There’s no doubt whatsoever about who’s in control. If any client ceases to be satisfied with our services, he or she is perfectly free to terminate the trust or employ another trustee.

Put our experience to work for you and your family

If you would like to learn more about our personal trust services and how they might help you do more with your financial assets, we invite you to meet with us in person.

We look forward to discussing your goals and requirements.

If you are considering a change of advisors, and you are not already working with us, please consider putting us on your short list. We will be pleased to meet with you and present our qualifications. Give us a call today.

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