INDEX

[References are to paragraph numbers unless otherwise specified]

Current to release 2022-1

Accounting objectives
- guardianships of property, 1010.15-.32
- • finish dates, 1010.15-.17
- • start dates, 1010.15-.17
- powers of attorney
- • commencement date, 1005.20
- • evidence, gathering of, 1005.18-.19
- • property, identification of, 1005.16-.17
- • report preparation, 1005.23

Accounting principles and procedures. *See* Estate
- accounting principles and procedures

Accounts preparer. *See also* Estate accounting principles and procedures
- contingencies, 1005.17
- defined, 100.01
- glossary entry, page ix
- liabilities, 1005.17
- manangement plan, 1010.21-.27
- original assets, 1005.20
- • completeness, 1005.17
- powers of attorney, 1005.15
- source documents, 1010.25-.27
- tasks
- • after accepting engagement, 105.04
- • before starting work on file, 105.04
- • examine express trust at start, 110.13
- • note when deviating from (weighted) average, 505.37
- • obtain consent before making adjustments, 110.13
- • understand functions of executors, 400.03
- • where requested to give evidence in court, 105.05, 210.03
- • will, as to conventional
- • • appointment, 205.10
- • • codicil preparation, 206.04
- • • declaration and revoking, 205.06
- • • life tenant/remaindermen, 205.30, 207.08
- • • special trusts/instructions, 205.21

Accumulating average cost. *See* Mutual funds

Administration of estate
- assets "frozen" after death, 110.01
- fiduciary evaluation, 1240
- overview, 605.02
- winding-up, 720.01-.03

Affidavit of Execution of Will
- form, page 1-15

Agents
- delegation of investment authority to, 509

Application for Certificate of Appointment of Estate Trustee with a Will, 110.08; 206.04; Appendix D, pages D-1, D-5

Assets, original. *See* Original assets

Attorney for property, trusts,1250
- assets/liabilities of grantor,1250.08
- assistance, professional,1250.35
- attorneyship for property accounts, 1250.38
- completion, 1250.34
- conversion, 1250.24-.26
- investment powers, 1250.29
- investments
- • authorized, 1250.36
- • considerations, 1250.36
- • reasoning, 1250.37
- • unauthorized, 1250.37
- party objects, 1250.10-.11
- prudent businessman criteria, 1250.31, 1250.37
- responsibility, 1250.05
- safeguarding assets, 1250.33
- statutory requirements, 1250.41-.42
- successors, 1250.32
- testamentary successors, 1250.32

Audit option
- Defined, 12.05.02

Author
- acknowledgements, page viii
- profile, page viii

Authorized investments
- agents, delegation of authority to, 509.01-.06
- in specie provisions, 508.01-.02, 508.05, 508.1
- mutual funds, 508.10-.13
- "prudent investor," 508.09, 508.14, 508.15
- revised statutory requirements, 508.14-.15
- risk measurements and ROI
- • "checklist," 508.05, 508.06-.09, 508.12
- traditional funds
- • criteria for investing in, 508.03-.05
- trust in judgment and honesty, 508.01-.02
- volatility, 508.16-.19
- • "Mean Risk Parameter Method," 508.10, 508.13, 508.17

Bank Act, 508.06, Appendix C, pages C-109, C-110

Beneficiaries
- allocation of income, 1405
- • identification and contact particulars, 1405.03
- • • legal residency status of trust, 1405.02
- • • other required information, 1405.07
- • • return for tax year, 1405.05
- • • type of trust, 1405.04
- • net income calculation, 1405.17
- • • T3, Schedule 9, 1405.21
- • tax and credit summary, 1405.26
- • total income calculation, 1405.12
- • • allocation to beneficiaries, T3, 1405.14
- • • T3, Schedule 8, 1405.16

- glossary entry, page x
- testamentary estate
- • Beneficiary Approval Release and Consent (BARC) Form, content, 1240.27-.28
- • issues, 1240.20
- • specially segregated, 1240.16
- two categories, 110.03

Bonds, 110.161
- as authorized investments, 508.03, 508.04, 508.06, 508.07, 508.13, 508.15, 508.18
- conventional
- • capital receipt, 405.12, 405.27
- • original assets
- • • bonds purchased at discount/premium, 320.18
- • • common error, 320.15
- • • even-handed rule, 320.20
- • • generally, 320.14-.21
- unconventional
- • capital receipt, 405.13, 405.27
- • original assets
- • • coupon bond, description, 320.24
- • • generally, 320.22-.25
- • • strip bond, description, 320.23
- • types, 320.22
- • whether receipt capital or revenue, 320.24

Bretton Woods and Related Agreements Act, 508.06, Appendix C, page C-109

Brother
- defined, 1105.24, 1105.25

Business
- defined, 320.50
- description, opening assets, 320.51

Capacity assessment, 1010.03

Capital and revenue transactions
- accounting concepts, 400.04-.06
- capital disbursements. *See* Capital disbursements
- capital receipts. *See* Capital receipts
- cash method used, 400.04
- evidence, gathering of, 1005.18-.19
- illustration, referenced, 430.01
- introduction, 400.01-.03
- loans. *See* Loans
- proceeds have capital/revenue components, 405.09
- professional judgement. *See* Professional judgement
- revenue disbursements. *See* Revenue disbursements
- revenue receipts, 415.01, 415.02

Capital disbursements
- consolidation of accounts. *See* Consolidation of accounts
- distribution in specie and transfer of property
- • free flights (lifetime), 410.07
- • generally, 410.08-.10
- • golf membership, 410.07
- distributions to beneficiaries, 410.11-.14
- examples
- • committeeship, Appendix B, page B-5
- • deceased's estate, pages 1-36, 1-37, 1-60, 1-73
- • mutual funds, 506.06
- glossary entry, page x
- legacies paid, 410.06
- liabilities discharge, example, 410.04, 410.05
- life-tenant buy-out, 410.13, 410.14
- overview, 105.12
- payment of immediate expenses, 405.01, 410.02

Capital receipts
- accrued interest and dividends, 405.10-.19
- bonds
- • conventional, 405.12
- • unconventional, 405.13
- cash on hand, 405.02-.07
- consolidation of accounts. *See* Consolidation of accounts
- convert assets to pay immediate expenditures, 405.01
- ex-dividends, 405.14
- examples
- • committeeship, Appendix B, page B-4
- • deceased's estate, pages 1-31 to 1-35, 1-58, 1-59, 1-72
- glossary entry, page x
- liquidating assets
- • death benefit proceeds (CPP), 405.20
- • proceeds from life insurance, 405.20
- • sale of development property, 405.21
- • sale of valuable, 405.21
- mortgage payments
- • generally, 405.15-.18
- • where default occurs, 405.19
- overview, 105.12
- receipt in specie of property
- • bonds, 405.27
- • chattels, 405.24
- • free flights (lifetime), 405.23
- • golf membership, 405.23
- • mortgage payments, 405.28
- • residence, 405.26
- • valuables, 405.25
- short-term investments, 405.08, 405.09

Case study, 116

Certificate of appointment of estate trustee with/without a will
- assets are "frozen" until the grant, 110.01
- defined, 110.07
- filing the application, 110.07, 110.08
- forms for the application, 205.36-.37
- • affidavit attesting to the handwriting and signature of a holograph will or codicil (Form 74.9), 205.03, Appendix D, page D-22.3
- • affidavit of execution of will or codicil (Form 74.8), 110.08, Exh. 1B, 205.303
- • affidavit verifying estate accounts (Form 74.43), Appendix D, page D-64
- • application for certificate of appointment of estate trustee with a will (corporate applicant) (Form 74.5), 110.08, Exh. 1A, 206.04, Appendix D, page D-9
- • certificate of appointment of estate trustee with a will (Form 74.13), 110.09, Exh. 1C, Appendix D, page D-26
- generally, 100, 205.34
- glossary entry, page x
- intestacy, 205.02, 205.04
- legislation governing estate practice, 205.35-.44
- removal of estate trustee, 210.0-.03
- will
- • conventional. *See* Conventional will

- • holograph, 205.03, Appendix A

Chattels
- capital disbursement, 410.08
- capital receipt, 405.24
- original assets, 320.53

Charities Accounting Act, Appendix C, page C-661

Child
- adopted, 1105.15
- adult, 1105.20
- born outside marriage, 1105.17-.19
- defined, 1105.14
- foster, 1105.16
- legal obligation to support, 1105.38-.51

Claim for executor's compensation
- "$2^1/_2$% in; $2^2/_2$% out", 615.05
- adjustments for extraneous items, 615.10
- allocation of claim, 615.15
- based on court tariffs, 615.01
- basic components, 615.02
- capital and revenue transaction accounts, 615.05, 615.06
- claim, 615.11-.14
- deviations from norm, 615.13
- examples
- • committeeship, Appendix B, page B-21
- • deceased's estate, pages 1-51, 1-68, 1-72
- generally, 105.24
- illustration, referenced, page 6-24
- management fee, 615.07-.09
- note compensation taken early, 615.14
- professional fees, 615.16
- second passings, 710.14

Codicil
- accounts preparer responsibilities, 206.04
- • form of preparation, 206.02
- case example — joint will, 207.48-.52
- glossary entry, page x
- "husband and wife" wills, 207.04, 207.06
- reason for, 205.051, 206.03
- special sub-trusts, 321.02, 327.02
- witness's responsibilities, 205.303

Cohabiting, 1105.08-.1

Committeeship, example, Appendix B

Compilation reports, 935.01-.12, App. 9B

Consolidation of accounts
- attorney, 1015
- capital disbursements, 1015.08, 1015.11-.15, 1015.21, 1015.25
- capital liabilities, 1015.11-.25
- capital receipts, 1015.08, 1015.11-.25
- cash on hand, 1015.08, 1015.13-.14, 1015.21-.25
- financial statements under GAAP method, comparison to, 1015.02
- generally, 1015.01-.04
- illustrations, 1015.07, 1015.11-.21
- investments on hand, 1015.08, 1015.13-.14, 1015.21-.25
- net worth determination, 1015.16
- passing of accounts
- • errors and omissions determined, 1015.20-.21
- original assets, 1015.11-.25
- principles of, 1015.05
- procedures of, 1015.10-.16
- • cases, Appendix A
- • joint partial-trust assets, 1015.13-.14, 1015.21
- • sub-trust assets, 1015.12-.14, 1015.21
- • wholly owned assets, 1015.11-.14, 1015.21
- revenue disbursements, 1015.08-.25
- revenue receipts, 1015.08-.25
- trust accounts, 1015.14
- trustee claim for compensation, 1015.14, 1015.15

Continuing power of attorney, 1250. *See also* Power of attorney
- accountability, 1250.13
- classification, "general", "specific", 1250.19-.20
- conversion, 1250.24-.26
- declaration parts, 1250.04
- definition, 1250.02
- difference between and Power of Attorney document, 1250.01-.02
- discretionary powers, 1250.21-.23
- evaluation process, 1250.15-.18
- form
- • Successor Approval, Release and Consent (SARC), 1250.38
- grantor's testamentary successors, 1250.27
- intent, 1250.06-.07
- investment powers, 1250.29
- investments
- • authorized, 1250.36
- • considerations, 1250.36
- • reasoning, 1250.37
- • unauthorized, 1250.37
- prohibition, 1250.30
- revocability, 1250.12
- specially segregated beneficiaries, 1250.28
- timing, 1250.30

Constructive trust
- cases, Appendix A
- compared to resulting trust. *See under* Special subtrusts
- conventional wills, 207.05, 207.06, 207.09, 207.37
- mutuals wills v. joint will, 209.02

Conventional will
- alteration by codicil. *See* Codicil
- appointment, 205.07-.10
- component parts, 205.05
- corpus benefits. *See* Corpus benefits
- declaration and revoking, 205.06
- direction to convert and disbursements, 205.11-.13
- execution, 205.301-.303, Appendix A
- legacies, 205.14-.18
- life tenants and remaindermen, 205.23-.30
- order of parts, 205.05
- signature and date, 205.31
- special bequest, 205.14-.18
- special trusts or instructions, 205.19-.22
- two wills, 205.061
- types of
- • "husband and wife" wills, 207.01, 207.04-.07, 207.09, 207.40, 209.02

- • individual will, 207.02
- • joint will. *See* Joint will
- • mutual wills. *See* Mutual wills

Corpus benefits
- authorized investments, 508.01
- conventional wills
- • case example — joint will, 207.51, 207.54
- • "husband and wife" wills, 207.05, 207.41, 207.46
- • individual will, 207.03
- mutual wills v. joint will, 208.05, 209.04, 209.07, 209.11

Costing methods compared, 505.35-.37

Court, applications to, 210.01-.05

Court-appointed guardianships. *See* Guardianship

Court discretionary audit, 1205.07-.10
- Beneficiary Approval, Release and Consent (BARC) Estate Form, 1205.11
- Successor Approval, Release and Consent (SARC) Attorneyship/Guardian Trust Form, 1205.11

Court order, sample, Appendix B, pages B-51, B-52

Credit Unions and Caisses Populaires Act, 508.06, Appendix C, pages C-109, C-110

Cross-referencing, 405.08, 405.09

Crown Administration of Estates Act, Appendix C, page C-401

Current market reporting, 110.100

Death benefits
- overview, 320.12, 302.13
- receipt of proceeds from CPP, 405.20

Debentures
- authorized investments, 508.06

Deceased
- assets "frozen" after death, 110.01
- tax returns, 110.05
- three ways to die, 205.02

Definitions. *See* Glossary

Dependants
- brother, 1105.24, 1105.25
- children, 1105.14-.16
- cohabiting, 1105.08-.13
- • defined, 1105.01-.20
- • obligation to provide support, 1105.26-.29
- • • children, 1105.38-.51
- • • others, 1105.52, 1105.53
- • • spouses, 1105.30-.37
- • parent, 1105.21-.23
- • same-sex couples, 1105.08-.13
- • sister, 1105.24, 1105.25
- • spouses, 1105.03-.07

Dependents relief claims
- application procedure, 1110
- appropriate court, 1110.07
- factors in assessing application, 1110.14-.21
- limitation period, 1110.08-.10
- notice of application, 1110.11, 1110.12
- orders available to court, 1120
- Tataryn v. Tataryn Estate, 1110.14-.21
- who can apply, 1110.13

Disbursements. *See* Revenue disbursements

Distribution in specie, page xi

Distribution(s) postponed beyond Executor's Year, 111

Editorial review board, pages 111

Encroachment on capital
- calculate precise moment when, occurs, 420.07
- defined, 420.02
- encroachment
- • glossary entry, page xi
- example, purchase of yacht, 420.09
- generally, 420.02-.09
- old method of detecting encroachment, 420.06
- source of authority, 420.08
- when encroachment applies, 420.05

Ending assets. *See* Statement of ending assets

Estate accounting
- engagements consist of two parts, 105.01
- objectives, 105.03
- principles and procedures. *See* Estate accounting principles and procedures
- accounts preparer, tasks. *See* under Accounts preparer
- some principles contrary to GAAP, 105.01

Estate accounting principles and procedures
- calculate executor's compensation, 105.27
- examine legal documents, 105.11
- examine trustee investments, 105.18-.20
- • examine trustee liabilities, 105.22
- • example
- • • complete set of accounts, pages I-19 to I-81
- • exclude gains/losses from original assets, 105.16, 105.17
- • excluded to assist in determining
- • • conduct of executors, 115.05-.07
- • • intent of testator, 115.02-.04
- • format overview, 106
- • full disclosure, 105.31-.33
- • identification of estate, 105.06
- • identify capital/revenue transactions, 105.12-.15
- • list original assets, 105.07-.09
- • list original liabilities, 105.10
- • notes to report, 105.28
- • reconcile accounts, 105.25, 105.26
- • report ending assets, 105.23
- • report ending liabilities, 105.24
- • report gains/losses on investments, 105.21
- • reporting letter, 107.06, 107.07
- • subsequent-period beginning adjustment, 105.29, 105.30
- • vouching the accounts, 107.01

• • • confirm asset existence/completeness, 107.02, 107.03
• • • examine support documents, 107.04
• • • glossary entry, page xvii
• • • scope, 107.05
• • • techniques similar to GAAS

Estate Administration Tax Act, 1998, Appendix C, page C-501

Estate, tax payable, 1410
• net income calculation, 1410.07
• • ABIL and other deductions, 1410.13
• • taxable benefits to beneficiaries, 1410.14
• • trustee fees deductibility, 1410.08
• tax credit summary, 1410.34
• • certification, 1410.36
• • foreign income reporting, 1410.37
• taxable income calculation, 1410.15
• • notation, non-resident beneficiaries, 1410.17
• • provincial/territorial tax schedules, 1410.30
• • Schedule 11, 1410.19
• • Schedule 12, minimum tax, 1410.22
• total income calculation, 1410.03

Estate and trust accounting
• dismissal
• • cases, Appendix A
• • generally, 210.01, 210.02
• duties specified by statute, 205.09
• executrices, defined, 205.10
• executrix, defined, 205.10
• functions
• • advertise in local newspaper, 110.03
• • apply for certificate of appointment of estate trustee with a will (probate), 110.07, 110.08, 205.10
• • ascertain fair market value of estate's assets, 110.08
• • completion of administration, 110.20, 110.21
• • court applications, 110.07, 110.08
• • determine members of each group, 110.03
• • entertain claims from deceased's creditors, 110.06
• • establish inter vivos subtrust, 110.12, 110.13
• • file tax returns of deceased, 110.05
• • first task, 110.02
• • immediate expenditures, 405.01
• • initial steps on death, 205.32-.34
• • make investments, 110.15, 110.16
• • notify beneficiaries of their interest, 110.03
• • open new bank accounts, 110.09
• • overview, 410.01, 410.02
• • passing of accounts. *See* Passing of accounts
• • pay cash legacies, 110.14
• • seek direction from court, 110.16
• • transfer assets to estate, 110.10
• glossary entry, page xi
• • legislation governing estate practice, 205.35-.44
• investments, examples of
• • mutual funds, 507.11, 507.16
• liabilities, 326.02-.13, 1-65, 1-78, 402.01-.04
• misconduct
• • improper investments, cases, Appendix A
• mutual funds, investment in, 506.01-.06
• often referred to as trustees, 205.07
• personal liability
• • cases, Appendix A
• • for claims made in estate, 110.19
• • speculative investments, 505.23, 505.24
• powers, generally, 205.08
• removal, 210.1-.03
• remuneration. *See* Estate trustees' compensation
• wills, conventional, 207.06
• • mutual wills, 207.09
• • mutual wills v. joint will, 209

Estate trustee, fiduciary administration
• accounts
• • committeeship estate, 1240.45
• • testamentary estate, 1240.26
• beneficiary issues, 1240.20
• breach of fiduciary duties, 1240.56
• commencement, 1240.03-.05
• corpus distribution concerns, 1240.22
• discretionary powers, 1240.13
• duties, 1240.01-.05
• • principles/doctrines, 1240.04
• financial planning, 1240.25
• investment powers, 1240.17
• investments
• • intestate estate, 1240.43-.44
• • testamentary estate, 1240.24-.25
• legal liability
• • committeeship estate, 1240.47
• • intestate estate, 1240.36
• • testamentary estate, 1240.31
• misconduct, 1240.53
• professional assistance
• • intestate estate, 1240.42
• • testamentary estate, 1240.23
• "reasonably prudent businessman"
• • committeeship estate, 1240.40
• • intestate estate, 1240.34
• • testatamentary estate, 1240.19, 1240.25
• safeguarding assets
• • committeeship estate, 1240.41
• • testamentary estate, 1240.21
• statutory requirements
• • committeeship estate, 1240.46
• • intestate estate, 1240.35
• • testamentary estate, 1240.29
• tax returns, 1240.30

Estate trustees' compensation
• calculation and claim for, 105.27
• cases
• • compensation denied, Appendix A
• • pretaking compensation, Appendix A
• claim for. *See* Claim for executors' compensation
• generally, 105.27

Estates
• committeeship, 1240.37-.47
• intestate, 1240.32-.36
• litigation, 1240.48-.53
• mutual wills v. joint will, 209
• pre-estate establishment
• • capable person, 1240.49
• • incapable person, 1240.50-.52
• testamentary, 1240.06-.31
• • classification, 1240.12
• testamentary and non-testamentary, 110.22-.26
• typical situation, page vi

Estates Act, Appendix C, page C-201
- limitation period, 1130.14-.17

Estates Administration Act, 205.09, Appendix C, page C-301
- limitation period, 1130.18-.19

Estoppel
- equitable, 1135.18-.23
- promissory, 1135.20, 1135.22
- proprietary, 1135.01-.03, 1135.21, 1135.23, 1135.24-.34

Even-handed rule
- application to bonds, 320.20
- cases, Appendix A
- glossary entry, page xii

Evidence, purpose of, 906
- Relevance of evidence, 906.41
- • Audit procedures, 906.45 to .47
- • Documents, 906.42
- • Minimum audit procedures, 906.48 to .54
- • Schedule, 906.45
- • Series of related documents, 906.43
- • Working paper file organization and conclusions from audit procedures, 906.44
- Types of evidence, 906.10
- • External related pool
- • • Affirming legal letter on property transfer, 906.29
- • • Bank confirmation forms, 906.26
- • • Broker confirmation forms, 906.27
- • • Confirmation letters on material items, 906.32
- • • Confirmation letters on original liabilities listed, 906.33
- • • Deceased's financial records, 906.37
- • • Pre-death professional files, 906.35
- • • Prior tax returns for identification of original assets, 906.34
- • • Random confirmation letters to capital disbursements payees, 906.28
- • • Tax balance confirmation letter, 906.31
- • External unrelated pool
- • • Documents/correspondence referring to items unidentified, 906.38
- • • Statements from credible witnesses concerning possible existence, 906.39
- • • Unexplained financial transactions, 906.37
- • • Unrecorded commercial credit account, 906.40
- • Internal related pool
- • • Bank statements, 906.14
- • • Beneficiary communications, 906.24
- • • Beneficiary releases, 906.25
- • • Broker statements, 906.15
- • • Cashed cheques, 906.14
- • • Certificate of appointment of estate trustee with/without will, 906.12
- • • Claims pending/issuing, 906.23
- • • Confirmation purchase/sale investments slips, 906.15
- • • Debit/credit bank memos, 906.14
- • • Debt obligations documents, 906.22
- • • Deposit slips, 906.14
- • • Internal related pool, 906.11
- • • Inventory of assets provided by estate trustee, 906.13
- • • Judgment/court order/legal letter, 906.21
- • • Letter of transmittal on transfer of investment, 906.17
- • • Professional billings, 906.19
- • • Purchase invoices, 906.16
- • • Sources of evidence, 906.09
- • • Tax assessments and statements of account, 906.20
- • • Transfer deed document on *in specie* transfer, 906.18
- • • Will/codicil/affidavit of execution, 906.11

Ex-dividend amount, 320.27

Ex-dividend date, 320.27

Examples. *See* Sample set of accounts

Executor. *See* Estate trustee(s)

Executor's compensation, 614. *See also* Estate trustees' compensation
- accounting for, 616
- adjustments for unusual items, 615.10
- allocation of claim, 615.15
- capital and revenue transaction accounts, 615.05, 615.06
- cases, Appendix A
- claim, 615.11-.14
- claim for, 615
- management fee, 615.07-.09
- professional fees, 615.16
- • adjustment to compensation, 615.17-.20

Executor's Year
- distribution(s) after, 111
- glossary entry, page xii
- what is it, 110.04, 111.01, 111.02

Executrix, defined, 205.10

Fair value accounting, 110.100

Family Law Act (Ontario)
- election, 1125.25-.31
- equalization claims, 1125
- • purpose of, 1125.06-.08
- excluded property, 1125.11
- limitation period, 1130.18-.19
- net family property, 1125.20-.22
- payment of entitlement, 1125.33
- priority of equalization payments, 1125.32
- restrictions on personal representatives, 1125.34-.36
- spouse defined, 1125.19-.22
- valuation date, 1125.23, 1125.24

Fiduciary accounts
- Court discretionary audit, 1205.07-.10
- Reporting basis, 1205.01-.06

Fiduciary accounts principles (FAP) — Estate Applications, 1211
- adjustment(s) for errors, omissions, misstatements, encroachments, 1211.70
- • guidelines, 1211.71
- adjustments/reconciliations, accuracy, 1211.46
- • guidelines, 1211.48
- • • audit adjustments, 1211.50
- • • judgment order form on passing accounts, 1211.51
- • • simple audit format, 1211.49
- • transaction summary, 1211.47
- consistency of accounts assessment, 1211.66
- • guidelines, 1211.67

• fairness and reasonableness in the calculation of estate trustee fee, 1211.72
• • guidelines, 1211.73
• investments made by estate trustee, 1211.24
• • gains/losses adjustments, 1211.25
• • guidelines, 1211.27
• • • acquisitions, 1211.29
• • • dispositions, 1211.30
• • • gains/losses adjustments, 1211.31
• • • nvestment format, 1211.28
• • • reporting objectives, 1211.32
• • investments on hand, 1211.26
• legal criteria, 1211.01
• • ancillary items, 1211.05
• • guidelines, 1211.02
• • non-testamentary estates, 1211.04
• • testamentary estates, 1211.03
• liabilities incurred, state trustee, 1211.33
• • guidelines, 1211.35
• • • discharges, 1211.38
• • • format, 1211.36
• • • general traits, 1211.37
• • • iabilities outstanding, 1211.39
• • trustee liabilities outstanding, 1211.34
• • reporting format, 1211.40
• matching: asset particulars to receipts; liability particulars to disbursements, 1211.62
• • guidelines, 1211.63
• • • asset particulars to revenue received, 1211.64
• original assets/original liabilities, 1211.06
• • guidelines, 1211.07
• • • discharges, 1211.12
• • • format, assets, 1211.08
• • • format, liabilities, 1211.11
• • • liabilities, categories, 1211.10
• • • nominal valuation, 1211.13
• • • realization of, assets, 1211.09
• • matching original liabilities to disbursements, 1211.65
• • testing for completeness, 1211.58
• • guidelines, 1211.59
• • • original assets, 1211.60
• • • original liabilities, 1211.61
• referencing/cross-referencing identification, 1211.41–.42
• • guidelines, 1211.43
• • • cross-referencing, transactions, 1211.45
• • • identification referencing, transactions, 1211.44
• relevant facts and figures, full disclosure, 1211.68
• • guidelines, 1211.69
• second and subsequent accounts, 1211.56
• • guidelines, 1211.57
• source data, 1211.13
• • guidelines, 1211.14
• sub-estate accounts, consolidation, 1211.52
• • guidelines, 1211.53
• • • parent initiating, entries, 1211.54
• • • recording, 1211.55
• transactions characterization, 1211.16
• • capital, 1211.17
• • guidelines, 1211.19
• • • assessment, 1211.22
• • • capital disbursements (CD), 1211.20
• • • capital receipts (CR), 1211.20
• • • reporting format, 1211.23
• • • revenue disbursements (RD), 1211.21
• • • revenue receipts (RR), 1211.21
• • revenue, 1211.18
• unusual or irregular transaction items, characterization, 1211.40

Fiduciary accounts principles (FAP) — Trust Applications, 1212

• adjustment(s) for errors, omissions, misstatements, encroachments, 1212.78
• • guidelines, 1212.79
• adjustments and reconciliation of accounts for accuracy, 1212.54
• • guidelines, 1212.56
• • • audit adjustments, 1212.58
• • • judgment order form on passing accounts, 1212.59
• • • simple audit format, 1212.57
• • reconciled transaction summary, 1212.55
• characterization of capital and revenue transactions - group trusts, 1212.23
• • capital, 1212.24
• • revenue, 1212.25
• characterization of capital and revenue transactions — individual trusts, 1212.20
• • capital, 1212.21
• • guidelines, 1212.26
• • • capital, 1212.28
• • • characterization assessments, 1212.30
• • • individual trusts, 1212.27
• • • revenue, 1212.29
• • • transaction accounts format, 1212.31
• • revenue, 1212.22
• characterization of unusual/irregular transaction items, 1212.48
• • guidelines, 1212.49
• consistency of accounts assessment, 1212.74
• • guidelines, 1212.75
• consolidation of sub-trust accounts, 1212.60
• • guidelines, 1212.61
• • • parent initiating, 1212.62
• • • sub-trust recording, 1212.63
• disclosure of liabilities incurred by attorney/guardian trustee, 1212.41
• • discharges, 1212.46
• • guidelines, 1212.43
• • incurrence, 1212.45
• • trustee liabilities format, 1212.44
• • trustee liabilities outstanding, 1212.42, 1212.47
• fairness and reasonableness in the calculation of estate trustee fee, 1212.80
• • guidelines, 1212.81
• full disclosure of relevant facts/figures, 1212.76
• • guidelines, 1212.77
• identification referencing/cross-referencing, 1212.50
• • guidelines, 1212.51
• • • cross-referencing, 1212.53
• • • identification referencing, 1212.52
• legal criteria, group trusts, 1212.02
• • guidelines, 1212.04
• legal criteria, individual trusts, 1212.01
• • guidelines, 1212.03
• matching: asset particulars to receipts; liability particulars to disbursements, 1212.70
• • guidelines, 1212.71
• • • matching asset particulars to revenue received, 1212.72
• • • matching original liabilities to disbursements, 1212.73
• measurement of investments made by the attorney/guardian trustee, 1212.32
• • adjustment for gains/losses, 1212.33
• • guidelines, 1212.35

• • • acquisitions, 1212.37
• • • dispositions, 1212.38
• • • gains/losses, 1212.39
• • • investment format, 1212.36
• • • reporting objectives, 1212.40
• • investments on hand, 1212.34
• notes to accounts, clarity of particulars, 1212.82
• • guidelines, 1212.83
• original assets/original liabilities, individual trusts, 1212.07
• • guidelines, assets, 1212.08
• • • discharges, 1212.13
• • • format, assets, 1212.09
• • • format, original liabilities to original assets, 1212.12
• • • nominal valuation, 1212.14
• • • possible liabilities, categories, 1212.11
• • • realization, assets, 1212.10
• second and subsequent accounts periods, 1212.64
• • guidelines, 1212.65
• source data existence, individual trusts, 1212.15
• • guidelines, 1212.17
• • • source data existence, group trusts, 1212.19
• • • source data existence, individual trusts, 1212.18
• • source data existence, group trusts, 1212.16
• testing for original asset/liability completeness
• • guidelines, 1212.67
• • • original assets completeness, 1212.68
• • • original liabilities completeness, 1212.69

Fiduciary administration (estates), 1240

Fiduciary administration (trusts), 1250
• commencement date, 1250.01

Fiduciary administration evaluator, attorneyship/guardianship
• file notations, 1250.70-.72
• • purposes of, 1250.71

Fiduciary administration evaluator, estate accounts
• file notations, 1240.55
• • purposes of, 1240.55
• guardian of property trustee, 1250.68-.69
• related statutory requirements, trusts, 1250.41, 1250.67
• responsibilities, 1250.43-.44

Fiduciary reporting standards (FRS), 1215

Fiduciary reporting standards (FRS) – Trusts Applications, 1216
• Accounting Pronouncements(s) and Audit Qualifiers, 1216.24
• • Full disclosure and/or relevant explanations to accounts, 1216.24
• • Pronouncements and qualifiers, 1216.24
• Application//Judgment Material to Pass Accounts Successor Approval, Release and Consent (SARC), 1216.25
• • Guidelines, 1216.26
• Attorney/Guardian trustee fee claim assessment, 1216.19
• • Guidelines, 1216.20
• Breach of duty, 1216.24
• Breach of trust, 1216.24
• Characterization assessment of accounts, 1216.17
• • Guidelines, 1216.18
• Compensation, 1216.24
• • Explanation, 1216.24
• Correction of errors, 1216.24
• Court reporting and ethical conduct, 1216.31
• • Guidelines, 1216.32
• Cross-entity transactions, 1216.24
• Deviations from trust instructions, 1216.24
• Duty to report unlawful funds, 1216.29
• • Guidelines, 1216.30
• Evidence, access, 1216.24
• Financial expectations, future beneficiary/dependent, 1216.24
• • material transactions, 1216.24
• Fraud, 1216.24
• Identification of original objects, 1216.11
• • Guidelines, 1216.12
• Independence, 1216.05
• • Guidelines, 1216.06
• Individual trust environment assessment, 1216.09
• • Guidelines, 1216.10
• Instructions, 1216.24
• Irregularities, 1216.24
• Matching and testing procedures, 1216.15
• • Guidelines, 1216.16
• Notes to accounts, 1216.23
• • Guidelines, 1216.24
• Peculiarities, 1214.24
• Professional development, 1216.27
• • Guidelines, 1216.28
• Professional excellence, 1216.03
• • Guidelines, 1216.04
• Reconciled transaction summary, 1216.21
• • Guidelines, 1216.22
• Retainer agreement and fees, 1216.07
• • Guidelines, 1216.08
• Review and planning of audit procedures, 12.13
• • Guidelines, 1216.14
• Standard education curriculum, 1216.02
• Theft, 1216.24
• Trust status and accreditation, 1216.01
• • Guidelines, 1216.02

Fiduciary trustee fee (compensation) claim, attorneyship/ guardianship
• cross-check, five judicial principles, 1250.72

Fiduciary trustee fee (compensation) claim, estates
• cross-check, five judicial principles, 1240.56

First passing
• function of accounts preparer, 705.01, 705.05
• generally, 705.01-.12
• sample order, Appendix B, pages B-51, B-52

Forms
• Beneficiary Approval, Release and Consent (BARC) Estate Form, 1205.11
• • unusual/irregular transaction items, 1211.40
• Successor Approval, Release and Consent (SARC) Attorneyship/Guardian Trust Form, 1205.11
• • unusual/irregular transaction items, 1211.40
• Successor Approval, Release and Consent (SARC) form, 1205.11, 1250.38-.40

Fraud, theft and/or negligence
• cases, Appendix A
• examples, 305.03

Glossary

- accounts, page ix
- accounts preparer, page ix
- accruals, page ix
- adjustments, page ix
- administrator, page xi
- Affidavit of Execution of Will, page ix
- Affidavit of Verification, page ix
- agent with standing, page ix
- assets, page ix
- bank, page ix
- beneficiaries, page x
- bequest, page x
- capital, page x
- capital receipts/disbursements, page i
- cash, page x
- certificate of appointment of estate trustee, page x
- certificate of appointment of estate trustee with a will, page x
- certificate of appointment of estate trustee without a will, page x
- codicil, page x
- committee, page x
- contra (recorded) adjustment, page x
- court, page x
- debit/credit, page xi
- dependant, page xi
- discretionary powers, page xi
- distribution, page xi
- distribution in specie, page xi
- encroachment, page xi
- equity and fairness, page xi
- estate, page xi
- estate trustee, page xi
- estate trustee during litigation, page xi
- estate trustee with a will, page xi
- estate trustee without a will, page xi
- even-handed rule, page xii
- executor, page xii
- executor's year, page xii
- executors' compensation, page xii
- expenses, page xii
- express trust, page xii
- fair market value, page xi
- fiduciary duty, page xi
- fully administered, page xi
- gains/losses on investments, page xi
- gifting, page xiii
- guardian, page xiii
- holograph will, page xiii
- income, page xiii
- in specie, page xiii
- inter vivos gift, page xiii
- inter vivos trust, page xiii
- interest in expectancy, page xiii
- intestacy, page xiii
- intestate, page xiii
- inventory of assets, page xiii
- issue, page xiii
- jurisdiction, page xiv
- legacies, page xiv
- legacy, page xiv
- letters of administration, page xiv
- Letters Probate, page xiv
- management fee, page xiv
- motion, page xiv
- non-trustee investments, page xii
- order, page xiv
- original assets, page xiv
- passing of accounts, page xiv
- possessory rights, page xv
- pretaking, page xv
- property, page xv
- realizable value, page xv
- reconciliation, page xv
- reconciliation of accounts, page xv
- remaindermen, page xv
- residue, page xv
- revenue receipts/disbursements, page xv
- rules of procedure, page xv
- second passings, page xv
- settlor, page xvi
- shares per stirpes, page xvi
- speculative venture, page xvi
- striking the will, page xvi
- subsequent period, page xvi
- subtrust, page xvi
- tariffs, page xvi
- testate, page xvi
- testator, page xvi
- testatrix, page xvi
- transaction, page xvi
- trust, page xvii
- trustee, page xvii
- trustee investments, page xvii
- users, page xvii
- vested interest, page xvii
- vouching, page xvii
- (weighted) average cost, page xvii
- will, page xvii

Golf membership
- capital disbursements, 410.07
- capital receipt, 405.23
- original assets, 320.55

Graduated Rate Estates (GRE)
- conditions for classification, 1405.04
- deemed year end, 1405.05
- T3 Trust Income Tax and Information Return, 1400.01
- type of trust, 1405.04

Group inter vivos trusts
- accounting for employment funds, 815.04-.25
- administered tax plan funds, 815.28-.29
- certainty of intent, 815.05-.06
- certainty of party objects, 815.09-.101
- certainty of subject matter asset(s), 815.07-.08
- constructive trust, 815.37
- • unjust enrichment, 815.38-.40
- defined, 815.01
- donor, 815.103
- employment plan funds, 815.106-.109C
- estoppel, 815.45
- • promissory estoppel, 815.46
- • proprietary estoppel, 815.47
- investment plan funds, 815.26-.27
- juristic reason, 815.44
- lawyers' general trust fund, 815.30-.35
- legal basis, 815.105
- objectives, 815.108
- offsetting detriment, 815.41-.43
- revocability, 815.104

- settlor, 815.102
- testamentary estates comparison, 815.03
- types, 815.02

Guardian of property
- appointment, 1010.11-.123
- court-appointed, 1005.22
- • duties, 1010.128
- • examples, pages 10-10 and 10-11
- order to appoint, 1010.10
- special sub-trusts
- • examples, 1011.02

Guardians' accounts
- accrual, 1010.30
- adjusting, 1010.31
- list of contents, 1010.29
- title, 1010.28

Guardianship
- accounting objectives, 1010.13
- court-appointed, 1010.128
- • accounting period, 1010.17
- • authority, 1010.10
- • finish date, 1010.16
- • start date, 1010.16
- establishment of, 1010.12
- legal objectives, 1010.13
- management plan, 1010.124-.127
- • illustration, pages 10-12 to 10-16.3
- order to appoint, 1010.19
- special sub-trusts. *See* Special sub-trusts
- statutory, 1010.01, 1010.06
- • accounting period, 1010.17
- • authority, 1010.09
- • finish date, 1010.15
- • P.G.T. certificate, 1010.18
- • start dates, 1010.15

Guardianship of property trusts, 1250.45-.69
- accountability, 1250.66
- appointment of, 1250.47
- • duties, 1250.56-.58
- authorized investments, 1250.64
- • reasoning, 1250.65
- completion of, 1250.61
- court order, 1250.49-.52
- management plan, 1250.52-.55
- professional assistance, 1250.63
- prudent businessman criteria, 1250.59
- safeguarding assets, 1250.61
- successor, 1250.60

Guide. *See also* "T3 Trust Guide"
- overview, page v

History, page v

Holograph will, 205.03
- cases, holograph will, Appendix A
- glossary entry, page xiv

Illustration. *See* Sample set of accounts

Incapacity
- Public Guardian and Trustee, 1010.06

Income trusts
- Introduction, 1300.01-.05
- Public
- • Basic first generation trusts, 1305.05-.17
- • • Beneficiaries, 1305.15-.17
- • • Objects, 1305.10-.14
- • • Trustees, 1305.08-.09
- • Complex second generation trusts, 1305.18-.28
- • • Beneficiaries, 1305.28
- • • Objects, 1305.23-.27
- • • Trust indenture, 1305.20
- • • Trustees, 1305.21-.22
- • Preface, 1305.01-.03
- • Structuring, 1305.04

In specie provisions
- authorized investments. *See under* Authorized investments

Insurance policies, 320.09-.11

Intent of testator
- cases, Appendix A
- generally, 115.02-.04, 205.18

Inter vivos trusts
- accountability, 800.09
- characteristics, 800.06
- creation, 800.05
- defined, 800.01
- individual trusts
- • attorneyship for property trust, 800.01
- • guardianship for property trust, 800.01
- group trusts, 800.01, *See also* Group inter vivos trusts
- personal care trusts, 800.03
- testamentary estates comparison, 800.07
- trust indenture, 800.04
- • example, 800.08

Intestacy
- generally, 205.04
- glossary entry, page xiii
- invalid will resulting in
- • cases, Appendix A
- testamentary and non-testamentary estates, 110.21-.25

Investment transactions
- evidence, gathering of, 1005.17-.21

Investments made by executors
- accounting treatment of adjustment, 505.42-.46
- characteristics
- • frequency, 505.03
- • nature, 505.02
- • timing, 505.01
- costing methods compared
- • FIFO, 505.36
- • LIFO, 505.35
- • (weighted) average cost, 505.37
- examples
- • committeeship, Appendix B, pages B-18, B-19

- • deceased's estate, pages 1-43 to 1-46, 1-54 to 1-57, 1-63, 1-64
- format for reporting, 505.04, 505.10
- gains and losses on investments, 505.32
- generally, 105.18-.20
- illustration, referenced, 510.01
- improper investments, cases, Appendix A
- introduction, 500.01
- investment strategy, 505.08
- mortgages, 505.15-.16
- mutual funds. *See also* Mutual funds
- • general accounting, 506
- • specific accounting applications, 507
- page header, 505.05
- purchases
- • bonds, 505.12-.14
- • common shares, 505.18, 505.20, 505.21
- • loan to executor's friend, 505.23
- • mortgages, 505.15
- • preferred shares, 505.19
- • securities, 505.17
- • short-term certificates, 505.11
- • speculative shares, 505.24
- • treasury bills, 505.22
- sales
- • common shares, 505.30
- • mortgages, 505.29
- • short-term certificate, 505.27
- • treasury bill, 505.28
- superficial gains/losses
- • purchase bond at discount, 505.38
- • retraction of preferred shares, 505.40
- • write-off speculative investment, 505.39
- use debit and credit column, 505.05

Irrevocable trusts
- accounting treatment, 715.04
- case study (simple), 810.04-.11
- what is it, 715.03

John EY law case
- appendix 1A, page 1-21

Joint Tenancy
- case law
- • termination of, Appendix A

Joint will
- case example, 207.47-.60
- differences with mutual wills, 208.06-.10, 209
- generally, 207.40
- similarity to mutual wills, 208.03-.05

Land. *See* under Real estate property

Lawyer's trust accounts, 815.30-.35, 925.22-.25

Legacies
- distributions after Executor's Year, 111.03-.05
- example provision in will, 205.14
- glossary entry, page xiv
- payment, 110.14

Letters probate. *See* Certificate of appointment of estate trustee with/without a will

Life tenant
- authorized investments, 508.01, 508.02, 508.15
- buy-out, 410.13, 410.14
- mutual funds, 506.05-.06
- • examples, 320.333-.335
- life tenant/remaindermen issues. *See* Life tenant/remaindermen issues
- rights, 205.23

Life tenant buy-out, 410.13, 410.14

Life tenant/remaindermen issues
- cases, Appendix A
- conventional wills
- • accounts preparer responsibilities, 207.08
- • "husband and wife" wills, 207.05, 207.06
- • mutual wills v. joint will, 208.05
- example provision in will, 205.30
- generally, 205.23-.30
- mutual funds, 320.339, 506.05-.06

Limitation period
- discoverability, 1130.06-.13
- *Estates Act*, 1130.14-.17
- *Estates Administration Act*, 1130.18-.19
- *Family Law Act*, 1130.20-.22
- general periods, 1130.04-.05
- introduction, 1130.01-.03
- *Succession Law Reform Act*, 1130.23-.26
- *Trustee Act*, 1130.27-.48

Limitations Act, 2002, 1130

Listed Capital Liabilities, 1005.16
- completeness, verifying, 1005.19

Loan and Trust Corporations Act, 508.06, Appendix C, pages C-109, C-110, C-111

Loans
- executor's borrowing, 425.01-.10
- executor's lending, 425.11-.16

Management plan, 1010.21-.27
- gathering evidence, 1010.23-.27
- source documents, 1010.25-.27

Measurement of fairness
- Defined, 1205.03

Mortgages
- capital receipts, 405.15-.19, 405.28
- investments, 505.15, 505.29
- original assets, 320.345-.38
- unrealized original assets, 605.09, 605.10

Mutual funds
- accounting applications
- • accumulating average cost, 507.03-.06
- • comprehensive example of, 507.16
- authorized investments. *See* Authorized investments

- generally, 506.01
- investments into identical mutual fund units, part disposition of, 507.17
- life tenant/remaindermen issues. *See* Life tenant/remaindermen issues
- original assets
- • activity earnings, 320.337-.338, 507.07
- • • declared and paid earnings, 507.09
- • • declared and reinvested earnings, 507.10
- • • undeclared incremental unit earnings, 507.15
- provision, *Trustee Act* of Ontario, 506.02

Mutual wills
- agreement on assets, 207.11
- altering the will — case study, 207.16-.39
- beneficiary rights, 207.14
- cases, Appendix A
- differences with joint will, 208.06-.10, 209
- generally, 207.09
- marital environment, 207.10
- similarity to joint will, 208.03-.05
- will particulars, 207.13

National Housing Act, 508.06, Appendix C, page C-111

Nominal value, use of, 320.55

Non-trustee investments, page xvi
- cases, Appendix A

Notes to accounts, 620
- breaches of fiduciary duty within scope of interpretation, 620.34
- cross-entity transactions affecting the estate, 620.43
- denial of access to available supporting evidence, 620.38
- first passing of accounts
- • pronouncements, 620.09-.10
- • qualifiers, 620.17-.22
- full disclosure and/or relevant explanations to accounts, 620.23
- full disclosure of particulars, 620.24-.30
- introduction, 620.01-.08
- irregular/unusual transaction items, 1211.40
- • guidelines, 1211.75
- irregularities, fraud or theft in specific transactions, 620.33
- other such peculiarities of significance, 620.45
- pre-taking of estate trustee fee compensation, authorized or unauthorized, 620.39-.40
- prior-period adjustments for correction to accounts affected by errors contained in previous orders, 620.36-.40
- relevant explanations, 620.37
- relevant explanations to estate trustee fee compensation claim, 620.46-.57
- second (and subsequent) passing of accounts pronouncements, 620.11-.16
- sub-trust creation by estate trustee, 620.42
- technical breach of trust within scope of interpretation with corrections anticipated, 620.35
- transactions affecting financial rights of respective beneficiary, 620.32
- transactions deviating from will instructions within scope of interpretation, 620.41

Notes to report
- example, Appendix B, pages B-49, B-50
- generally, 105.25, 620.01
- good work not to be noted, 620.11
- issues suitable for notes
- • breach of duty, 620.05
- • errors in previous orders, 620.06
- • executors' misconduct, 620.08
- • irregularities, 620.04
- • lack of supporting evidence for transactions, 620.07
- • materiality of note inclusions, 620.13
- • matters not reflected in transactions, 620.10
- • pretaking of executors' compensation, 620.08
- • relevance of note inclusions, 620.12
- • transaction affecting beneficiaries, 620.03
- • transactions deviating from will instructions, 620.09

Ontario forms, Appendix D

Original assets. *See also* Fiduciary accounts principles (FAP) — Estate Applications
- asset unit description and measurement
- • accrual method used, 320.02
- • amounts receivable, 320.06-.08
- • cash on hand, 320.03
- • death benefits, 320.12, 320.13
- • insurance policies, 320.09-.11
- • short-term investments, 320.04, 320.05
- bonds. *See* Bonds
- business, 320.50, 320.51
- cataloguing the list
- • advantages, 315.02
- • example, 315.01
- • how assets listed and grouped, 315.01
- completeness, verifying, 1005.19
- conversion, testamentary estate, 1240.14
- derivatives, 320.342-.344
- estate accounts, 1005.28
- examples
- • committeeship, Appendix B, page B-3
- • deceased's estate, pages 1-24 to 1-30
- existence, completeness, verification
- • ensure list of assets complete, 305.02, 305.03
- • examine source documentation, 305.05
- • fraud, theft and/or negligence
- • • cases, Appendix A
- • • examples, 305.03
- • make enquiries of third parties, 305.03
- • refer back to application for probate, 305.01
- • where information withheld, 305.05, 305.06
- glossary entry, page xv
- identification of, 1005.15
- illustration, referenced, 325.01
- introduction, 300.01
- liquidation of, 1005.29
- list of county and district offices, 330, page 3-33
- Listed Original Asset, 1005.16
- long-term investments, 320.49
- mortgages receivable
- • description where mortgage in default, 320.36-.38
- • generally, 320.345-.38
- mutual funds. *See* Mutual funds
- other assets, 320.55
- overview, 105.07-.09
- page heading, 310.01-.03
- payment obligations, 1005.29
- personal property
- • chattels, 320.53
- • generally, 320.52-.54

- • valuables, 320.54
- real estate property. *See* Real estate property
- safeguarding, testamentary estate, 1240.21
- shareholdings. *See* Shareholdings
- special sub-trusts. *See* Special sub-trusts
- unrealized
- • consolidated, 1005.29, 1015.11-.25
- wills, 209

Original Capital Liabilities
- estate trustee(s), 326.02-.08, 372.12-.17
- existence, completeness and verification, 326.05-.08
- illustrations, 327.12-.17
- new rules of procedure, 326.01-.02
- report preparation, 1005.23-.29
- special sub-trusts. *See* Special sub-trusts

Original order
- glossary entry, xvi

Other applications, 115.09

Overview, page v

Parent
- adoptive, 1105.22
- defined, 1105.21, 1125.19-.22
- foster, 1105.23

Passing of accounts
- application for, 700.01, 205.38-.44
- audit option, 1205.02
- cases
- • accounting, Appendix A
- • Claim by beneficiary regarding existence of additional estate assets, Appendix A
- • compelling audit (no fraud), Appendix A
- • compensation GST, Appendix A,
- • costs, Appendix A
- • extension of time, Appendix A
- • miscellaneous issues, Appendix A
- • practice and procedure, appeals, Appendix A
- • proper accounting of estate funds, Appendix A
- • requirements of audit judge on unopposed application by solicitor as personal representative, Appendix A
- defined, 1200.02
- definitions, 1200.01
- errors and omissions determined, 1015.20-.21
- fiduciary accounts, principles and standards of
- • Court discretionary audit, 1205.07-.10
- • Reporting basis, 1205.01-.06
- Fiduciary accounts principles, *See* **Fiduciary accounts principles (FAP)**
- Fiduciary accounts principles (FAP) — Trust Applications, judgment order form, 1211.59
- Fiduciary reporting standards (FRS), 1215
- first passing. *See* First passing
- forms, 205.38-.44
- • affidavit vertifying estate accounts (Form 74.43), page 1-12, Appendix D, page D-64
- • judgment on passing of accounts (Form 74.50), 205.43, Appendix D, page D-76
- • notice of application to pass accounts (Form 74.44), 205.38, Appendix D, page D-65
- • notice of objection to accounts (Form 74.45), 205.39-.4, Appendix D, page D-67
- • order to pass accounts (Form 74.42), Appendix D, page D-63
- • request for costs (Form 74.49), Appendix D, page D-72
- frequency, 110.18
- glossary entry, page xiv-xv
- introduction, 1200.02-.03
- measurement of fairness, 1205.03
- overview, 110.17, 110.18, 110.19
- powers of attorney, 1005.12
- review previous passing order, 210.04
- second passing. *See* Second passing
- subsequent passing of accounts, 1005.21
- TUD account, cleared, 1211.40

Passing of estate
- application to pass accounts, 1220.22-.29
- avoid personal conflict of interest issues, 1220.16
- beneficiary releases, 1220.44
- carry out administrative responsibilities in reasonably timely manner, 1220.15
- clarify issues under court direction, 1220.19
- contested judgments, procedure towards, 1220.32-36
- • expert evidence, 1220.38
- • • production method, 1220.38-.41
- • • responding method, 1220.42
- • hearing, 1220.37
- • judgment, 1220.43
- discharge liabilities and testamentary expenses of deceased, 1220.06-.07
- distributable estates, 1220.45
- distribute estate assets, 1220.17-.18
- fiduciary duties outlined, 1220.02-.04
- general duties, 1220.20
- general procedures, 1220.21
- identity, safeguard and protect assets of estate, 1220.05
- introduction, 1220.01
- keep surplus funds invested in “authorized trustee investments”, 1220.08-.09
- maintain books and records, 1220.13
- on-going estates, 1220.46-.47
- reasonably fulfill will instructions or statutory provisions, 1220.10-.12
- report to Court through accounts under full disclosure of particulars, 1220.14
- unopposed judgments, procedure toward, 1220.29-31

Personal representatives, 1125.34-.36
- cases
- • breach of duty, Appendix A
- • fiduciary duty, Appendix A
- • powers and duties, Appendix A
- • standard of duty, Appendix A

Powers of Attorney Act, Appendix 10B, page 10-107
- absence of, 1010.05
- accountability, dates of, 1000.12-.14
- accounting objectives, 1005.15-.23
- assessment date, 1005.20
- • gathering evidence, 1005.18-.19
- • reporting period, 1005.20-.22
- certainty of intent, 1005.05
- certainty of party objects, 1005.09-.10
- certainty of subject matter, assets/liabilities, 1005.07-.08

- commencement date, 1005.09
- • gathering evidence, 1005.18-.19
- • original assets, 1005.16
- continuing power of attorney for property, 1005, 1250; pages 10-20.53, 10-20.58, 10-20.62, 10-20.70; Appendix 10C
- • authorized investments, 508.01
- creation, 1005.02
- definitions, 1005.01, Appendix 10C
- difference between documents, 1250.01-.02
- direction to solicitors, pages 10-20.82 and 10-20.83
- document, structuring of, 1005.17
- effective date, 1005.13
- fiduciary duty, 1005.21
- forms
- • continuing power of attorney for property, pages 10-20.53, 10-20.58, 10-20.62, 10-20.70; Appendix 10C
- • direction to solicitors
- • non-continuing power of attorney for property
- • power of attorney for personal care, pages 10-20.73, 10-20.76, 10-20.79; Appendix 10C
- general, 1005, Appendix 10C
- investment powers, 1250.29
- office of public guardian and trustee booklet, Appendix 10C
- party objects, 1250.10-.11
- passing of accounts, 1005.12
- personal care, 1010.01; pages 10-20.73, 10-20.76, 10-20.79; Appendix 10C
- Precedents
- • Continuing power of attorney for property in favour of spouse, page 10-20.53
- • Continuing power of attorney for property naming alternate attorneys, page 10-20.70
- • Continuing power of attorney for property naming more than one attorney, page 10-20.62
- • Continuing power of attorney for property naming one attorney (not spouse), page 10-20.56
- • Direction to solicitors re: release of power of alternate power of attorney, page 10-20.83
- • Direction to solicitors re: release of power of attorney, page 10-20.82
- • Non-continuing power of attorney for property, page 10-20.66
- • Power of attorney for personal care in favour of more than one person, page 10-20.79
- • Power of attorney for personal care in favour of one person, page 10-20.73
- • Power of attorney for personal care naming alternate attorneys, page 10-20.76
- report preparation, 1005.23
- revocability, 1005.11, 1250.12
- special sub-trusts. *See* Special sub-trusts
- statutory authority, 1005.01
- termination date, 1005.18
- • gathering evidence, 1005.18-.19

Powers of Attorney kit, 1000, Appendix 10C

Probate
- application for denied, Appendix A

Property
- attorney, 1250.08
- chain of authority, 1010.05
- glossary entry, page xv
- guardian of (*See* Guardian of property)
- identification of, 1005.16
- management plan, 1010.21-.27

Property trusts, 1250

Proprietary estoppel, 1135.01-.03, 1135.23
- defined, 1135.21
- estate challenges, and, 1135.24-.34

Public Guardian and Trustee
- appointment of, 1005.02
- certificate, 1010.09, 1010.18
- fiduciary duties, powers of attorney, 1005.20
- incapacity, 1005.04
- initial authority, 1010.08
- Order, 1010.10
- statutory, 1010.01
- statutory authority, 1005.01
- statutory guardian, 1010.01

Public Guardian and Trustee Act, Appendix C, page C-601
- Regulations, Appendix C, page C-651

Qualified fiduciary accountant
- court qualified fiduciary accountant, defined, 1216.01
- defined, 1216.01

Real estate property. *See also* Property
- commercial buildings
- • description, 320.43
- • generally, 320.43, 320.44
- land
- • original assets
- • • description, 320.47
- • • generally, 320.44-.48
- • proceeds from sale of development property, 405.21
- residential (domestic) buildings
- • capital disbursement, 410.09
- • capital receipt, 405.26
- • original assets
- • • description, 320.41
- • • generally, 320.39-.42

Reasonably prudent businessman doctrine, 110.64-99
- distribution considerations, 110.81-.97
- • *In-specie* distributions, 110.84-.87
- • legacies, 110.82-.83
- • life tenant payments, 110.91-.92
- • *Planta v. Greenshields*, 110.97
- • residual beneficiary distributions, 110.93-.96
- • sub-trust distributions, 110.88-.90
- investment considerations, 110.65-.80
- other duties under doctrine, 110.98-.99

Receipts. *See* Capital receipts

Reconciled transaction summary
- accounting meaning of figures, 610.15
- encroachments, 610.16-.18
- examples, pages 1-23, 1-67, 1-79
- • mutual funds, 326.13, 507.13, 507.16
- general principles, 610.01-.09
- generally, 105.22, 105.23

- illustration, referenced, page 6-23
- net investment losses/gains
- • former application, 610.12
- • generally, 610.10-.15
- • where capital account in debit, 610.14
- other reconciling items, 610.19, 610.20
- TUD account, unremedied issues, 1211.40

Remaindermen
- glossary entry, page xv
- life tenant/remaindermen issues. *See* Life tenant/remaindermen issues
- residual corpus distributions, 111.06-.08
- rights, 205.23

Report preparation
- guardians' accounts, 1010.28-.32
- list of contents, 1010.29
- powers of attorney, 1005.23

Reporting letter
- example, 705.07
- generally, 105.36, 105.37, 705.05-.12

Resulting trust
- cases, Appendix A
- compared to constructive trust. *See under* Special sub-trusts

Revenue disbursements
- consolidation of accounts. *See* Consolidation of accounts
- encroachment on capital. *See* Encroachment on capital
- evidence in support of, 1005.18-.19
- examples
- • committeeship, Appendix B, pages B-11 to B-17, B-29 to B-45
- • deceased's estate, pages 1-42, 1-62, 1-75
- • mutual funds, 507.16
- glossary entry, page xv
- overview, 105.13
- payment of property management fee, 420.10
- payment of safety deposit rental charge, 420.11
- payment to life tenant, 420.11
- purchase of yacht, 420.09

Revenue receipts
- consolidation of accounts. *See* Consolidation of accounts
- examples
- • committeeship, Appendix B, pages B-6 to B-10, B-26 to B-28
- • deceased's estate, pages 1-61, 1-74
- • mutual funds, 506.05, 507.09, 507.10, 507.13, 507.16
- generally, 415.01, 415.02
- glossary entry, page xv
- overview, 105.13

Revenue transactions. *See* Capital and revenue transactions

Review reports, 930.01-.06

Revocable trusts
- accounting treatment, 715.05
- complex, 810.12-810.16
- rescinding of revocation powers, 715.07
- what is it, 715.02

Rules of Civil Procedure, Appendix C, page C-701
- Application for Motion for Directions: Rule 75.06(4) Order, Appendix A
- Forms, Appendix D, page D-1
- • Affidavit attesting to handwriting and signature of holograph will or codicil, Appendix D, page D-22.3
- • Affidavit in support of unopposed judgment on passing accounts, Appendix D, page D-70
- • Affidavit of condition of will or codicil, Appendix D, page D-22.5
- • Affidavit of Execution of Will or Codicil, page 1-16, Appendix D, page D-22.1
- • Affidavit of service of notice, Appendix D, page D-19, D-78
- • Affidavit verifying estate accounts, Appendix D, page D-64
- • Application for certificate of appointment as succeeding estate trustee with will, Appendix D, page D-45
- • Application for certificate of appointment as succeeding estate trustee without will, Appendix D, page D-50
- • Application for certificate of appointment of estate trustee with will (Corporation), page 1-12, Appendix D, page D-9
- • Application for certificate of appointment of estate trustee with a will (Corporate applicant) limited to the assets in will, D-14
- • Application for certificate of appointment of estate trustee during litigation, Appendix D, page D-57
- • Application for certificate of appointment of foreign estate trustee's nominee as estate trustee without a will, Appendix D, page D-42
- • Application for certificate of appointment of estate trustee with will (Individual) (assets referred to in will), Appendix D, page D-5
- • Application for certificate of appointment of estate trustee during litigation, Appendix D, page D-57, D-59
- • Application for certificate of appointment of estate trustee with will (Individual), page 1-12; 206.04; Appendix D, page D-1
- • Application for certificate of appointment of estate trustee without will (corporate applicant), Appendix D, page D-32
- • Application for certificate of appointment of estate trustee without will (individual applicant), Appendix D, page D-29
- • Application for confirmation by resealing of appointment or certificate of ancillary appointment of estate trustee, Appendix D, page D-54
- • Certificate of appointment of estate trustee with a will, Appendix D, page D-26
- • Certificate of appointment of estate trustee with will limited to assets referred to in will, Appendix D, page D-27
- • Certificate of appointment of succeeding estate trustee without will, Appendix D, page D-53
- • Certificate of appointment of succeeding estate trustee with will, page 1-16.2, Appendix D, page D-48
- • Certificate of appointment of succeeding estate trustee with a will limited to assets referred to in will, Appendix D, page D-49
- • Certificate of appointment of estate trustee without will, Appendix D, page D-41
- • Claim against estate, Appendix D, Page D-81
- • Confirmation by resealing of appointment of estate trustee, Appendix D, page D-56
- • Consent to applicant's appointment as estate trustee with will (assets referred to in will), Appendix D, page D-25
- • Consent to applicant's appointment as succeeding estate trustee without will, Appendix D, page D-52
- • Consent to applicant's appointment as succeeding estate trustee with will, Appendix D, page D-47

- • Consent to applicant's appointment as estate trustee with will, Appendix D, page D-24
- • Consent to applicant's appointment as estate trustee without will, Appendix D, page D-40
- • Judgement on contested passing of accounts, Appendix D, page D-77
- • Judgement on unopposed passing of accounts, Appendix D, page D-76
- • Notice of application for certificate of appointment of estate trustee with will, Appendix D, page D-21
- • Notice of application for certificate of appointment of estate trustee without will, Appendix D, page D-37
- • Notice of application to pass accounts, Appendix D, page D-65
- • Notice of no objection to accounts, Appendix D, Page D-67
- • Notice of non-participation in passing accounts, Appendix D, Page D-69
- • Notice of objection, Appendix D, Page D-79
- • Notice of objection to accounts, Appendix D, Page D-67
- • Notice of withdrawal of objection, Appendix D, Page D-71
- • Order to accept or refuse appointment as estate trustee with will, Appendix D, page D-60
- • Order to accept or refuse appointment as estate trustee without will, Appendix D, page D-61
- • Order to consent or object to a proposed appointment of an estate trustee with or without a will, Appendix D, page D-62
- • Order to pass accounts, Appendix D, page D-63
- • Renunciation of prior right to certificate of appointment as estate trustee without will, Appendix D, page D-39
- • Renunciation of right to certificate of appointment of estate trustee with will, Appendix D, page D-23
- • Request for costs (children's lawyer or public guardian and trustee), Appendix D, page D-73
- • Request for costs (Person other than children's lawyer or public guardian and trustee), Appendix D, page D-72
- • Request for increased costs (estate trustee), Appendix D, page D-74
- • Request for increased costs (person other than estate trustee), Appendix D, page D-75

Same-sex couples, 1105.08-.13

Sample set of accounts
- committeeship, Appendix B
- deceased's estate
- • capital disbursements
- • • Jan 15/90 to Jan 14/91, pages 1-36, 1-37
- • • Jan 15/91 to Jan 14/92, page 1-60
- • • Jan 15/92 to Jan 14/93, page 1-73
- • capital receipts
- • • Jan 15/90 to Jan 14/91, pages 1-31 to 1-35
- • • Jan 15/91 to Jan 14/92, pages 1-58, 1-59
- • • Jan 15/92 to Jan 14/93, page 1-72, 7-34
- • claim for executors' compensation
- • • Jan 1/90 to Dec. 31/91, pages 7-25
- • • Jan 15/90 to Jan 14/91, page 1-51
- • • Jan 15/91 to Jan 14/92, page 1-68
- • • Jan 15/92 to Jan 14/93, page 1-72
- • estate trustee liabilities
- • Jan 15/91 to Jan 14/92, pages 1-65, 7-53
- • Jan 15/92 to Jan 14/93, pages 1-78, 7-64
- • investments made by executors
- • • Jan 15/90 to Jan 14/91, pages 1-43 to 1-46
- • • Jan 15/91 to Jan 14/92, pages 1-63, 1-64
- • original assets
- • • as at Jan 15/90, pages 1-24 to 1-30
- • reconciled transaction summary
- • • as at Jan 14/91, page 1-23
- • • as at Jan 14/92, pages 1-64, 7-28.1, 7-28.2
- • • as at Jan 14/93, page 1-79
- • • Jan. 15/92 to Jan. 14/93, pages 1-79, 7-38.2
- • revenue disbursements
- • • Jan 15/90 to Jan 14/91, page 1-42
- • • Jan 15/91 to Jan 14/92
- • • Jan 15/92 to Jan 14/93, page 1-75
- • revenue receipts
- • • Jan 15/90 to Jan 14/91, pages 1-38 to 1-41
- • • Jan 15/91 to Jan 14/92, page 1-61
- • • Jan 15/92 to Jan 14/93, pages 1-62, 1-74, 7-33
- • statement of beginning assets
- • • as at Jan 15/91, pages 1-52 to 1-54
- • • as at Jan 15/91, page 1-57
- • statement of ending assets
- • • as at Jan 14/91, pages 1-47 to 1-50
- • • as at Jan 14/92, pages 1-66.01, 7-27, 7-28, 7-54.01
- • • as at Jan 14/93, pages 1-78, 7-38, 7-64.01
- • statement of ending liabilities
- • • as at Jan 14/92, pages 1-66.02
- • • as at Jan. 14/93, pages 1-78.02, 7-37, 7-38.1, 7-54.02, 64.02
- • subordinate trusts
- • • Jan 15/91 to Jan 14/92, pages 1-66, 7-54
- • • Jan 15/92 to Jan 14/93, pages 1-76, 1-77, 7-63
- • • as at Jan 14/93, pages 1-78.01

Second passing, 1005.22, 1005.25, 1005.30
- beginning account balances
- • executors' compensation, 710.05
- • generally, 710.04-.07
- • legal costs, 710.05
- calculation of executors' compensation, 710.14
- continuation of first accounting period, 710.02
- generally, 710.01-.14
- glossary entry, page xvii
- illustration, referenced, 725.01
- second period closing statements. *See* Second period closing statements
- winding-down procedures
- • generally, 710.08-.13
- • partial distribution, 710.11, 710.12

Shareholdings
- private
- • common shares with ex-dividend, description, 320.27
- • generally, 320.26-.30
- • preferred shares, description, 320.28
- • where death before date of payment, 320.29
- public, 320.31-.33

Sister
- defined, 1105.24-25

Slips, "T", reconciliation of, 1415

Source documents, 1010.25-.27

Special sub-trusts
- codicils, 321.02, 327.02
- constructive trust, compared to resulting trust

- • attorneyship/guardianship for property, 1011
- • original assets, 321, 325.01, 1011.06-.11
- • original liabilities, 327, 1011.06-.11
- "expressed" trusts, 321, 325.01, 327, 1011
- "implied" trusts, 321, 325.01, 327, 1011
- "unjust enrichment", 321, 327, 1011
- • *quantum meruit* claim, 327.11

Spouse
- defined, 1105.03, 1105.04
- former, 1105.07
- multiple, 1105.06
- legal obligation to support, 1105.30-.37
- void marriages, 1105.05
- voidable marriages, 1105.05

Standard education curriculum, 1216.02
- three-tiered lecture series, 1216.02

Statement of ending assets
- cash on hand, 605.17, 605.18
- categories, 105.21, 605.03
- examples
- • committeeship, Appendix B, page B-20
- • deceased's estate, pages 1-47 to 1-50, 1-66, 1-66.01, 1-66.02, 1-78, 1-78.01, 1-78.02
- illustration, referenced, 625.01
- investments made by executors, 605.15, 605.16
- overview, 105.23
- statement heading, 605.04
- unrealized original assets
- • businesses, 605.12
- • coupon bonds, 605.07
- • generally, 605.05
- • holding original assets for long time, 605.13
- • mortgages, 605.09, 605.10
- • real estate property, 605.11
- • separate list, 605.06
- • shareholdings, 605.08
- • use accounting concepts for original assets, 605.06
- • use current market values, 605.11
- • when no unrealized original assets, 605.14

Statement of ending liabilities, 607

Statutes
- Crown Administration of Estates Act, Appendix C, page C-401
- Estates Act, Appendix C, page C-201
- Estates Administration Act, Appendix C, page C-301
- Estate Administration Tax Act, 1998, Appendix C, page C-501
- Powers of Attorney Act, Appendix 10B, Page 10-107
- Public Guardian and Trustee Act, Appendix C, page C-601
- Substitute Decisions Act, 1992, Appendix 10A, page 10-25
- Trustee Act, Appendix C, page C-101

Statutory guardianship. *See* Guardianship

Subordinate trusts. *See* Subtrusts

Substitute Decisions Act (Ontario), 1000.01
- authorized investments, 508.05
- case study, pages 10-117 to 10-148
- contents, 1010.03
- continuing power of attorney, 1005.02
- court-appointed guardians, 1010.01
- Forms, Appendix 10B, page 10-106.4
- incapacity, 1010.08
- Listed Capital Liabilities, 1005.17
- purpose of, 1010.02
- Regulations
- • Accounts and records of attorneys and guardians O. Reg. 100/96, Appendix 10A, page 10-107
- • Capacity Assessment, O. Reg. 293/96, Appendix 10A, page 10-92
- • Capacity Assessment, O. Reg. 460/05, Appendix 10B, page 10-106.1
- • General, O. Reg. 26/95, Appendix 10A, page 10-67
- • Register, O. Reg. 99/96, Appendix 10A, page 10-101
- statutory guardians, 1010.01
- structure of, 1010.03-.04
- text, Appendix 10A, page 10-25

Subtrusts. *See also* Special sub-trusts
- defined, 110.12
- examples, pages 1-59, 1-66, 1-68, 1-69
- generally, 715.01-.18
- glossary entry, page xvi
- illustration, referenced, 7-45, 7-46
- vested interests, 715.08-.18
- when one estate inherits property, 715.08-.18

Succession Law Reform Act (Ontario), 1100, 1105
- limitation period, 1130.23-.26

Superficial gains/losses
- purchase bond at discount, 505.38
- reconciliation, 505.41
- retraction of preferred shares, 505.40
- write-off of investment, 505.39

Support
- determining adequate, 1115
- legal obligation to support
- • children, 1105.38-.51
- • • other dependents, 1105.52, 1105.53
- • • spouse, 1105.30-.37
- • obligation to provide, 1105.26-.29

T3 Trust Guide
- allocation of income to beneficiaries, 1405
- • calculating net income, 1405.17-.20
- • calculating total income, 1405.12-.16
- • identification, 1405.01-.11
- • Schedule 8, 1405.16
- • Schedule 9, 1405.21-.23
- completing the return, E-31 to E-47
- general information, E-10 to E-31
- Graduated Rate Estate (GRE), 1400.01
- income taxed in hands of estate, 1410
- • calculating net income, 1410.07-.14
- • • ABIL and other deductions, 1410.13
- • • taxable benefits to beneficiaries, 1410.14
- • • trustee fees deductibility, 1410.08-.12
- • calculating taxable income, 1410.15-.33
- • • non-resident beneficiaries, 1410.17
- • • provincial and territorial tax schedules, 1410.30
- • • Schedule 11, 1410.19-.21
- • • Schedule 12, 1410.22-.29
- • calculating total income, 1410.03-.04

- • capital gain, 1410.03
- • carrying charge, 1410.03
- • Form T776, 1410.03
- • pension income, 1410.03
- • rental income, 1410.03
- • Schedule 1, 1410.03, 1410.05
- • Schedule 7, 1410.03
- • Schedule 8, 1410.03
- • step 2, 1410.03-.04
- • step 3, 1410.07-.14
- • step 4, 1410.15-.33
- • step 5, 1410.34-.37
- • summary of tax credits, 1410.34-.37
- more information, E-108 to E-111
- online services, E-94 to E-95, E-104 to E-108
- other required information, 1405.07
- reconciliation of "T" slips, 1415
- return for tax year, 1405.05
- step 1, 1405.01-.11
- step 2, 1405.12-.16, 1410.03-.04
- step 3, 1405.17-.20
- step 4, 1405.20
- step 5, 1405.26-.27
- T3 slip and summary, 1405.24-.25, E-94 to E-104
- trust schedules and forms, E-47 to E-104
- type of trust, 1405.04

Tariffs
- glossary entry, page xvi

Tax clearance certificate, 720.02

Tax returns, 110.05

Taxation, 115.08

Term practitioner
- defined, 1216.01

Testamentary and non-testamentary estates
- generally, 110.22-.25
- • differences, 110.25
- • similarities, 110.24
- intestacy. *See* Intestacy

Testator
- generally, 110
- glossary entry, page xvi
- intent of, 115.02-.04, 205.18, Appendix A

Traditional funds. *See under* Authorized investments

Transactions. *See* Capital and revenue transactions

Trust Guide. *See* "T3 Trust Guide"

Trustee Act, 205.09, 506.02, 507.02, 508, 509, Appendix C, page C-101
- Limitation period, 1130.27-.48

Trustee investments
- authorized, 508
- • agents, delegation of authority to, 509
- defined, 105.17, 500.01
- glossary entry, page xvii
- types, 500.01

Trustee unusual disbursement (TUD) accounts
- defined, 1211.41
- guidelines, 1211.41
- • fiduciary accounts principles (FAP) — estate applications, characterization, 1211.40

Trusts
- authorized investments, 508
- constructive, Appendix A
- created by operation of law, 110.12, 110.13
- inter vivos
- • beneficiary rights, 207.14
- • case study, 207.21, 810.04
- • trust accounting applications: individual trusts, 810.01-.03
- • trust accounting concepts, 805.01-.06
- • will particulars, 207.13
- irrevocable. *See* Irrevocable trusts
- revocable. *See* Revocable trusts
- subtrusts. *See* Special sub-trusts; Subtrusts
- typical situation, page vi

Unjust enrichment, 1135.04-.17

Valuables
- capital disbursement, 410.09
- capital receipt, 405.21, 405.25
- original assets, 320.54

Vested interests, 715.08-.18
- glossary entry, page xviii

(Weighted) average cost
- example, 505.37
- glossary entry, page xvii
- when used, 505.21

Will
- altering, 206.01
- • application to court, 210.01-.05
- • cases, Appendix A
- amending, 206.01
- Application for Certificate of Appointment of Estate Trustee with a, 206.04
- authorized investments, 508.01-.02
- beneficiary groups, 1240.15
- codicil. *See* Codicil
- conventional/standard will. *See* Conventional will
- declaration parts, 1240.07-.11
- defined, 205.01
- glossary entry, page xvii
- instruction timing and prohibitions, 1240.18
- International Will, 1405.04
- joint will. *See* Joint will
- mutual wills. *See* Mutual wills
- power of attorney, *See* Power of attorney
- sample will, 410.03
- validity of execution of
- • cases, Appendix A

Winding-up of estate, 720.01-.03