
foreign property

Posted by Sumo - 2008/04/25 21:04

how can we control foreign property with a domestic trust? Does a second trust need to be created to hold the foreign property? What is the most efficient way to do this?

Also, is there any harm with listing the attorney as successor trust so that the attorney can manage the trust and receive compensation?

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Re:foreign property

Posted by Miami LS - 2008/08/13 16:41

as a general rule, you can not control foreign property with a domestic trust. Assets held on foreign soil need to be controlled by foreign law. For example, surviving spouses have property rights in the US, but not in the Middle East or India. Have your client retain an attorney in the foreign country to manage assets held there.

And, I would generally stay away from being a successor trustee of a client's trust. Name a bank or financial institution as the independent successor trustee. Its cleaner, safer, and you eliminate the appearance of impropriety.

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