

Re: trusts etc.

This is so wrong! I have been in the business for over 50 years. My clients think more of me than their doctors and lawyers when it comes to their financial well-being. We all know how doctors make many errors with their own assets. Over this period I have built up a trust or they would not ask that I be their trustee.

When I speak to my clients I am not just talking about their financial health but their golf game, kids in collage etc. A bank as trustee could care less. Also. I have found that the first thing that happens is they undo many of the things the grantor established in order for the trust to fit into THEIR system.

Understand the creator of these trusts had a thought process that they believe their broker not only understood but also would follow. A bank or lawyer follows their own set of rules by making the trust "fit" into one of their preset groups. I have worked on more estates then some lawyers.

Soooo what should be done!

In my opinion slight changes in firms supervisory procedures could address most everything. Having buy and sell orders pre-approved should be addressed. Fees for commissions should be reasonable. Wrap fees should not exist unless the trustee waves his trustee fee. (Shouldn't collect on both sides"

Bob Kaplon

President

Kenneth Jerome & CO., Inc.

147 Columbia Tpke., Ste. 107

Florham Park, NJ 07932

PH: 973-966-6669

FAX: 973-966-6319