The fiduciary accounting engagement letter

United States edition

[Firm letterhead]

[Date]

[Trustee / Executor name], as [trustee / executor] of [the estate or trust]
[Address]

Dear [Contact],

WHO WE ACT FOR

We are engaged by [name] solely in their capacity as [trustee / executor / administrator] of [the estate or trust]. Our client is the fiduciary in that capacity. We do not act for, and owe no duty to, any beneficiary, creditor or other party, none of whom may instruct us.

THE ENGAGEMENT

We will prepare a fiduciary accounting for [the estate or trust] for the period [date] to [date], in [the format prescribed by [court] / an informal format for distribution to beneficiaries], from the records and information you provide.

The accounting will present receipts, disbursements, distributions and the assets on hand, with the principal and income allocations required by [the governing instrument and applicable law].

OPENING POSITION

Our accounting begins with the assets and values as at [date], taken from [source]. We have not verified that opening position and express no view on transactions before that date, unless the scope says otherwise.

WHAT THIS ENGAGEMENT IS NOT

This is not an audit, a review or a compilation of financial statements, and we express no assurance. We reach no conclusion about whether the fiduciary has properly discharged their duties, about the validity or interpretation of the governing instrument, about the entitlements of any beneficiary, or about the tax consequences of any transaction unless separately engaged to do so.

YOUR RESPONSIBILITIES

You are responsible for the completeness and accuracy of the records, for the decisions taken in administering [the estate or trust], for the valuations used, and for the accounting once it is filed or distributed. You will provide [statements, vouchers, appraisals, the instrument, prior accountings] by [date].

FEES

Our fee is [amount / rates] in US dollars, invoiced [when] and payable within [number] days by [the estate or trust]. Where a court must approve fees, our engagement is subject to that approval and you remain responsible for fees to the extent not approved. Time spent responding to a beneficiary objection or attending a hearing is charged separately at [rate].

CONFIDENTIALITY AND RETENTION

We keep the engagement confidential except where the law, a court or our professional body requires disclosure. We hold information in accordance with applicable state privacy law and retain our file for [number] years.

AGREEMENT

Please sign and return a copy in your fiduciary capacity.

[Name], [Firm name]

Agreed by [Trustee / Executor], as fiduciary:

Signature ______________________ Date ____________