LAY PERSON AS CO-EXECUTOR

- Not always a “Negative”

- Sometimes it can be a good idea, a “must have”, and be a “Positive”

- The trick is for the fiduciary specialist executor/administrator, is to take charge, to be clear, firm and manage the administration process while guiding, educating and in some instances, being a referee to the other Executor/s
LAY PERSON AS CO-EXECUTOR

• POSITIVES- A “NICE TO HAVE” IN SOME CASES

  – If a family member is a co-executor, they can be your “link” with the family and the outside world.

  – They can keep you in the loop of “in-laws vs outlaws”, feuding families need careful management.

  – The can assists with the softer personal, non core administration issues, i.e. mourning and relationships.
LAY PERSON AS CO-EXECUTOR

• NEGATIVE – CAN STAND IN THE WAY OF PROGRESS
  • Does not understand the role to be played or the time frames and can be a delay in efficiency.

• Assumption that nomination in will is all that is required, and takes action before “L O E” issued, or estate even reported
  – Delay in appointment is a delay in action. Real issue – Executor appointed 8 months after death, share portfolio loss of over 50%.

• Assumption that there is free reign to contract, alienate and dispose.
LAY PERSON AS CO-EXECUTOR

• NEGATIVE – CAN STAND IN THE WAY OF PROGRESS cont.

• New compliance requirements and red tape is a major delay where there are multiple Executors
  – SARS
  – BANKS

• Does not understand that statutory and legal rules and legislation must be complied with
  – Is that not your job? I did not know it meant me too?