

Independent Trustee Powers for Practices & Firms — One-Page Checklist

Use this checklist with your attorney to ensure your revocable trust empowers a neutral fiduciary to protect operations, patients/clients, and value if you're unavailable.

Core Powers (Universal)

- Appoint, supervise, and remove a qualified manager/administrator (practice firm/COO or successor counsel).
- Access and control operating, payroll, and merchant accounts; open/close accounts as needed.
- Execute essential contracts (payroll, vendors, IT/EHR/DMS, leases, professional services).
- Maintain business continuity: approve payroll, benefits, vendor payments, and insurance renewals.
- Communicate with insurers, landlords, lenders, and regulators; receive notices and respond.
- Value and sell business assets and goodwill; engage valuation experts; approve or reject offers.
- Retain and compensate professionals (administrator, CPA, counsel, broker) at reasonable market rates.
- Maintain, renew, or procure insurance (disability overhead, malpractice/E&O, cyber); arrange tail coverage.
- Access, preserve, and migrate digital assets (email, cloud storage, EHR/DMS, domain/website) with lawful authority.
- Keep contemporaneous records and accountings; store and produce on request to beneficiaries and advisors.
- Resolve disputes, execute releases/settlements; pursue or defend claims, including arbitration/mediation.
- Delegate limited authority in writing and appoint interim agents where time-sensitive action is required.

Physicians — Add (HIPAA/Clinical)

- Designate a Records Custodian; implement limited-purpose HIPAA authorizations for continuity communications.
- Approve and send patient notices (scheduling, transfer of care, records access); maintain a log of disclosures.
- Secure, inventory, and dispose of controlled substances per DEA/state rules; close prescription pads/e-prescribe access.
- Coordinate payer relations (Medicare/Medicaid/commercial) and credentialing impacts of absence or closure.
- Ensure EHR continuity: vendor coordination, backups/exports, retention policy, and secure patient portal messaging.

Attorneys — Add (Bar/Client Files)

- Appoint Successor Counsel (or set a process) to manage open matters and client communications.
- Handle client-confidential notices; obtain consents for file transfer; document scope to avoid inadvertent clients.
- Access and reconcile trust/IOLTA and operating accounts per bar rules; disburse and close matters.
- Implement file retention/transfer/destruction policies; document DMS locations and admin credentials.
- Maintain conflicts checks and confidentiality; consult ethics counsel as needed.

Implementation Notes

- Mirror powers in your Financial Power of Attorney and key business agreements (e.g., buy-sell, leases).
- Identify the qualified manager/administrator by role; keep a short “Operating Memo” with contacts and first steps.
- Clarify trustee compensation (reasonable market rates) and expense reimbursement; permit hiring of experts.

- Specify valuation method and signing authority for any sale or wind-down.

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