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# Executor No-No List

INFORMATION AND INSTRUCTION KIT

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**Peter R. Welsh**  
ESTATES & TRUST LAW



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## EXECUTORS MUST NOT...

1. Walk into an Estate, or administration of one without legal advice, whether you think there's nothing, really, either in the Estate or to its management. WRONG: the role of Executor involves serious responsibilities; they will continue for much longer than you think and are filled with liability exposure.
2. Fail to keep proper record on all transactions - money coming in or going out (to the penny!!) and being ready for examination (again, to the penny!!).
3. Comingling Estate money or assets with your own. Big mistake. You must have a separate Estate account.
4. Borrow from or loan to the Estate, regardless of the reasons, amount or any conditions or security.
5. Buy or sell Estate assets without notification and preferably only after Probate is obtained.
6. Executors are Trustees: accordingly every decision and action must be exercised with reasonable skill and care.
7. Protection of Estate assets is required. The failure to do so may result in liability and compensation.
8. Fail to manage Estate assets under administration, which means invest funds, generate revenue where possible from Estate assets and reduce or ameliorate capital or income losses.
9. Attempt to pass off to someone else or permit a co-executor to undertake inappropriate conduct in the administration of the Estate.
10. Quit without Court Order, shirk the responsibility, refuse to respond to reasonable Beneficiary inquiries, fail to file appropriate tax returns and generally fail to perform on the Testator expectations. If you are not going to do the job, renounce up front and don't start. administer the Estate in a timely manner (a Trustee cannot wait indefinitely to administer the Estate). He/ she will receive, administer and distribute the Estate.



## Want more information?

**ARE YOU INTERESTED IN A CONSULTATION WITH PETER R. WELSH?  
CONTACT ME AT [PETER@SMARTWILLS.CA](mailto:peter@smartwills.ca) BY TELEPHONE 416-526-3121  
REGISTER FOR OUR BLOG TO GET VALUABLE TIPS AND UP-TO-DATE ALERTS.**

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