

Trustee Duties

Law

The obligations that come with holding property for another.

Duties and consequences of breach.

Duties

Act in the beneficiaries' best interests

Avoid conflicts of interest

Do not profit from the trust

Act with reasonable care and skill

Act impartially between beneficiaries

Keep accounts and provide information

On breach

Personal liability to restore the loss

Account for unauthorised profits

Possible removal as trustee

Third parties may be liable if knowing

Educational reference. Fiduciary liability can arise even where the trustee acted honestly and the trust suffered no loss.