



The Boston Trustee: The Lives, Laws, and Legacy of a Vital Institution

Thomas E. Bator, Heidi A. Seely

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The Boston Trustee: The Lives, Laws, and Legacy of a Vital Institution Thomas E. Bator, Heidi A. Seely
The Boston Trustee provides both the background and the history of a unique Boston institution: the men and women who serve as individual professional trustees, who control billions of dollars of assets, who have provided advice and counsel for generations of families, and who are universally known as 'Boston Trustees.' This quiet and discrete legal service had its roots in the early nineteenth century, when Boston's closely interconnected social and cultural élite faced the problem of how to pass on massive new wealth in a predictable, safe, and prudent way. Today, the practice remains alive and well, a major, and very profitable, component of almost every Boston law firm, bank and trust office.

In this thorough and surprisingly readable account of how the profession evolved as a uniquely Bostonian institution, the authors guide the reader through case law and the economic and social history that defined and refined the practice. Much of Boston's wealth was channeled through the quietly effective counselors who have stood at the confluence of wealth and social standing in Boston for two hundred years. To understand them is in large part to understand what makes Boston and the Boston Brahmins exceptional. Identifying personal service as the 'special sauce' that separates the Boston Trustees from their corporate cousins, the authors present this story not as a dry legal brief, but as living history, giving answers to the question of how and why the practice grew and prospered uniquely in Boston. The book also answers questions many must have whose inheritances have been governed by trust law and by trustee participation. The authors guide the reader through the legal jargon to help understand trusts and the role of the trustee with actual examples of trusts and trust language. It is, in short, essential reading for anyone interested both in understanding trusts and in the evolution of Boston as a financial and regional hub, as well as a city that, as one historian observed, not only knew how to make money but also how to spend it.



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