

Trust Management

at the Lerner College of Business and Economics



UNIVERSITY OF DELAWARE

**LERNER BUSINESS
& ECONOMICS**



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A MESSAGE

from the Director

At its core, the University of Delaware is home to originators. In honoring this tradition, the Alfred Lerner College of Business and Economics became the first AACSB-accredited business school to launch a minor in trust management in the fall of 2017. Recognizing the demand for skilled entry-level employees in the trust administration field, UD sought to create an academic program providing the trust administration industry with a pipeline of individuals educated in this specialized area of financial services. The cornerstone goal for the trust management minor is to educate motivated and proactive undergraduate students about the growing field of trust administration.

Anticipating the inevitable wave of Baby Boomers retiring in the next 5-10 years, experts expect unparalleled proportions of wealth to be transferred. The trust administration field has enjoyed rapid growth and change in the past 10 years, and is expected to continue growing. Forecasting the needs of industry to satiate the increased workforce demand, the Lerner College partnered with trust management industry professionals to build a curriculum available to all students at the University. The curriculum provides students with the academic foundation in taxation, law, finance, planning, business and soft skills necessary for a career in trust administration immediately upon graduation. The trust management minor is preparing talented, diverse and highly qualified candidates equipped with hands-on experience in the industry through internships and quality mentorship.

UD's trust management minor has been recognized by the American Bankers Association as a wealth management training program meeting the Certified Trust Financial Advisor exam eligibility requirements. Trust minor students graduating from the program, after completing 2.5 years of work experience, are eligible to earn the CTFA designation upon passing the exam. The trust management minor has seen remarkable growth since the Lerner College first began offering it just two years ago. Beginning the program with only six students, the trust management minor has grown to 61 students.

We are exceptionally grateful to the Delaware trust industry and their professionals who have volunteered their time to selflessly mentor, coach and inspire our students to pursue careers in trust and wealth management. Our students have been the beneficiaries of this immense and unwavering support. Through this support, the students in the Class of 2019 and Class of 2020 have had a 100% placement rate for internships. Many of the first graduates from the Class of 2020 have sought employment and are excelling in the Delaware trust industry. We thank all the sponsors, participating companies and the faculty and staff at the Lerner College for the giving the gift of their time, talent and financial resources to our students.

Looking ahead, we plan to further engage the trust industry and grow nationally. The intention behind this growth is to make the national trust industry the beneficiary of UD's outstanding graduates' sophistication and skill. Doing so will facilitate placement for our graduates in top roles while promoting the UD brand. We will continue to educate and train students through experiential learning, case studies, mentorship and industry exposure. UD and the Lerner College invite our alumni, the trust industry, the wealth management industry and our supporters to become involved in this innovative program.

Jennifer Zelvin McCloskey, Director of Trust Management Minor



Trust Management Minor

OVERVIEW

The trust management minor at the University of Delaware consists of three co-equal components designed to enrich the student's academic experience while maximizing a student's professional development toward entry level employment. Those components are coursework, mentoring and internship.

COURSEWORK

The students' six course curriculum is intentionally designed to expose students to strategies for efficient intergenerational transfer of wealth and achieving client's personal estate planning, philanthropic and financial goals.

MENTORING

The trust management minor's mentoring program connects students and trust industry professionals. Through careful consideration regarding personality and career interests, students are paired with a mentor actively working in industry for a minimum of 5 years. The goal of the mentorship component is to provide an opportunity for substantial and meaningful contact between students and industry members to cultivate development of long-term relationships.

INTERNSHIP

Students in the trust management minor complete a 10-week internship in the trust industry, after participating in a competitive interview and candidate selection process. Through the internship experience students are seamlessly able to apply the technical knowledge they have acquired during trust management minor courses. Our students quickly become "rising stars" in the pool of interns as a result of their professional development through mentoring and their broad knowledge base prior to entering the internship.



"Being involved with the Trust Management minor program has provided me the opportunity to forge close friendships that I will without a doubt carry with me for a long time after we all graduate from UD. Having the full support of Professor McCloskey, my classmates, the Lerner College, our individual mentors, and professionals in industry has made learning about such complex topics much much easier. The minor has given me an opportunity to become a successful professional in a small, close knit, and extremely important community within financial services."

Matthew Smith, UD Class of '21

Trust Management Minor

CURRICULUM

The trust management minor is available to any matriculated student at the University of Delaware. The trust management minor tasks students with fulfilling six required courses. Alfred Lerner College of Business and Economics students are required to complete three prerequisite courses, including an introduction to financial accounting, an introduction to financial management of business firms and an introduction to the legal environment of business, including objectives of the law, sources of the law, regulatory and judicial processes. Students who are enrolled in a major outside of the Alfred Lerner College of Business and Economics are required to complete the courses needed to earn a Certificate in Business Essentials as prerequisites. Upon completing the prerequisite courses, students are accepted to the trust management minor and complete the following courses:

JUNIOR YEAR

TAXATION FOR BUSINESS AND INVESTMENT PLANNING

In this course students learn about taxable entities, tax aspects of selecting a business form, tax attributes for individuals, business deductions, tax factors in the acquisition, use and disposition of fixed assets, non-taxable transactions, capital gains and losses as well as business and individual tax planning.

LEGAL ISSUES OF TRUST AND FIDUCIARY ENTITIES

In this course students are exposed to legal and ethical responsibilities of professionals in the trust management field as well as the fundamentals of testacy and intestacy, fiduciary responsibility of trusts and estates, trusts as will substitutes, various types of trust instruments and aspects of trust management including trust creation, modification and termination.

FIDUCIARY INCOME TAXATION

This course teaches the intricacies of Subchapter J of the Internal Revenue Code, including taxation of simple, complex, grantor trusts and the tax consequences for beneficiaries receiving distributions from trusts.

ESTATE PLANNING

This course focuses on the efficient conservation and transfer of wealth, the legal, tax, financial and non-financial aspects of the wealth planning process, gift planning, estate tax, gift tax and generation skipping transfer tax.

SENIOR YEAR

FINANCE IN PRACTICE

Students are admitted to this course upon completion of their internship. Students are required to write a term paper synthesizing the duties and experiences in the internship experience to the technical education they have received in the classroom.

TRUST MANAGEMENT SYMPOSIUM

In this course students simulate trust management, addressing corpus and income management issues, the needs of income and residual beneficiaries and the legal obligations imposed for trustees for multi-participant and fully managed trusts utilizing case studies and presentations to panels of trust industry professionals.



TRIPS AND CONFERENCES

The Delaware Bankers Association has even invited Trust Management minor students to sit as panelists at the prestigious Delaware Trust Conference. Students attend for a full day and are paired with an industry ambassador or their mentor during the event to begin networking and immersing themselves within the Delaware trust industry.

Students were invited to the Biggs Museum to learn about art as an asset of trusts. Students were given a private tour of the museum and were greeted by a panel of well-respected trust industry lawyers, accountants and trust officers to describe the process by which art is bought, sold and held within a trust.



MENTORSHIPS



Trust management minor students enjoy a variety of events organized by the Lerner College so that they can interact in both formal and informal settings. Students and mentors have attended University of Delaware basketball games, Halloween-themed trivia nights, speed mentoring, formal networking mocktail parties and philanthropic dinner events sponsored by supporting companies.

The mentors and the students work together for 18-24 months while the student is taking courses in the trust management minor. On average students work with their mentor 15-20 hours in their junior year and 15-20 hours in their senior year. Students and mentors alike complete an application for the mentorship, which allows the faculty and industry participants to create “sticky” mentorship pairs.



“Since starting the Trust Management Minor Program, I have grown both personally and professionally. I have attended several events and conferences, where I have made meaningful connections with people currently working in the trust industry. Through these connections and the resources provided in the minor program, I secured two internships with different trust companies. The internships provided me with valuable on-the-job experience that allowed me to apply what I learned in the classroom to real-world client work. After participating in this program, I feel well prepared to enter the workforce or attend law school, whichever I choose to do after I graduate.”

Abby Quinn, UD Class of ‘21

Trust Management Minor

SENIORS

Jordan Battee

Major: Fin. Planning & Wealth Mgmt.
Internship: US Trust Co. of De.
Job Placement: Bank of America, Private Bank

Katelyn Beird

Major: Fin. Planning & Wealth Mgmt.
Internship: RBC Trust Co.
Job Placement: Brandywine Trust Co.

Nicholas Colagreco

Major: Fin. Planning & Wealth Mgmt.
Internship: Stifel Trust Co.

Damon DeMicco

Major: Finance
Internship: Northern Trust Co.
Job Placement: Wilmington Trust Co.

Tyler Dribbon

Major: Fin. Planning & Wealth Mgmt.
Internship: Wells Fargo
Placement: Wells Fargo

Kevin Freibott

Major: Finance
Internship: Int. Wealth Tax. Assoc.

Brady Gallegos

Major: Finance
Internship: Bryn Mawr Trust Co.
Post-Graduation: Graduate School - TBD

Brendan Hunter

Major: Fin. Planning & Wealth Mgmt.
Internship: Commonwealth Trust Co.
Post-Graduation: MBA - St. Johns Univ.

Conor Jarvis

Major: Accounting
Internship: Brown Advisory
Internship: EY

Elizabeth Jogani

Major: Finance
Internship: US Trust co. of DE.
Job Placement: Bank of America, Private Bank

Claire Kochie

Major: Fin. Planning & Wealth Mgmt.
Internship: JP Morgan Trust Co. of DE.
Job Placement: JP Morgan Trust Co. of De.

Sophia Leslie

Major(s): Finance & Economics (Honors)
Internship: RBC Trust Co. of DE
Job Placement: KPMG

Brian Lewis

Major: History
Other Minors: Spanish
Job Placement: Morris Nichols, Arsht & Tunnell

Emily Mowen

Major: Accounting
Other Minors: Mgmt. Info. Systems
Internship: Christiana Trust (WSFS)
Post-Graduation: Masters of Accounting - Univ. of Delaware

Elizabeth Orth

Major(s): Fin. Planning & Wealth Mgmt., Economics (Honors)
Internship: Wilmington Trust Co.
Post-Graduation: Law School - TBD

Matthew Paciulli

Major: Finance
Internship: JP Morgan Trust. of De.
Job Placement: Hamilton Lane

Adam Pomeranz

Major: Fin. Planning & Wealth Mgmt.
Internship: Brown Brothers Harriman Trust Co. of De.

Laura Russo

Major: Fin. Planning & Wealth Mgmt. (Honors)
Other Minors: Italian
Internship: Wells Fargo (CA)
Job Placement: Wilmington Trust Co.

Jacob Sutterlin

Major: Finance
Internship: Int. Wealth Tax Assoc.

William Vernon, III

Major: Accounting
Internship: Belfint Lyons Shuman, P.a.
Job Placement: EY

Emily Villacis

Major: Finance
Internship: Christiana Trust (WSFS), Glenmede
Job Placement: Brandywine Trust Co.

STUDENT SUCCESS

100%

Internship Placement Rate

93%

average in trust industry

Class of 2020

- 8** trust industry
- 3** accounting firms
- 2** graduate school
- 1** law school
- 1** private equity
- 1** law firm

\$62k

average salary

Number of students

15

Class of 2019

21

Class of 2020

20

Class of 2021

25

Class of 2022



"The Trust Management Minor has significantly impacted my college experience in the best way! This minor has not only been an amazing learning opportunity, but was a way for me to contribute to a team environment and find a career that I am extremely passionate about. Professor McCloskey is one of the best professors I have ever had and I can't thank her enough for all the hard work she puts into this program and the time she takes to make sure we succeed in this minor and after graduation."

Vianna Massaro, UD Class of '21

INTERNSHIPS

During the fall semester of the trust management minor, students' junior year, the University of Delaware engages industry through a fall recruitment. Students prepare professional resumes that the Lerner Career Services team vets. Potential employers provide the director of the trust management minor with a job description between August and September. The students have an opportunity to apply for relevant jobs, to practice interview skills and to earn an internship through a competitive candidacy selection process. Companies hiring in the trust management minor extend offers to the candidate of their choice and set a pay scale appropriate for their company, with the average summer wage for students being \$20 - \$23 per hour. As a result of the polished process for intern selection, these roles are very competitive and provide students with an opportunity to demonstrate their strengths to a variety of potential employers.

During the internship experience students are asked to complete 8 of 11 the components listed below:

- **KYC/Compliance**
- **Business Acceptance**
- **Account Opening/Funding**
- **Asset Acceptance – Investment Objectives/Mandates**
- **Atypical assets – Concentrations, LLC, Real Estate**
- **Discretionary Memo Completed with Option to Attend a Trust Investment Committee Meeting**
- **Tax Analysis – Estate & Gift Tax, GST and Income Tax**
- **Complete a Trust Review**
- **Attend/Participate in Co-Trustee/Advisor/ Client Meeting or Conference Call**
- **Money Movement or Observing the Process – Cybersecurity Procedures**
- **Tax Payments and Filings**



JOB PLACEMENTS

J.P.Morgan

WELLS
FARGO

BANK OF AMERICA

Deloitte.



Vanguard®



WILMINGTON
TRUST

BROWN
BROTHERS
HARRIMAN



Hamilton Lane



BrownADVISORY
Thoughtful Investing.

The UD trust management minor students stood apart from all of the other interns because by the time they started they were prepared for professional work setting and had basic trust knowledge. Our three summer interns were given different fiduciary projects requiring coordination with outside attorneys and other team members within the bank, including investment, tax and sales associates. They also worked with and assisted all of our trust administration teams managing their relationships to give them a sense of what a trust officer does day-to-day. At the end of the summer internship each intern gave a presentation to the entire team on a topic of their choice. We were so impressed we made full time job offers to each of our UD trust management minor interns.

**Michael Neri, Managing Director
Delaware Trust Team Leader
U.S. Trust Company of Delaware**





Trust Management Minor

IN THEIR OWN WORDS



"The Trust Management Minor as well as Professor McCloskey's hard work and dedication have given me an abundance of opportunities, including two internships and a full-time position of my dreams with Brandywine Trust Company. Working alongside and networking with industry professionals has granted me connections that will last a lifetime, as will the appreciation that I have for this program."

Katelyn Beird, UD Class of '20

"The trust management program at UD stands alone in terms of the exposure it provides students to industry professionals and opportunities, as well as its unique structure, which fosters collaboration and relationship-building amongst students and with educators. Professor McCloskey's enthusiastic approach to teaching, which incorporates real-world examples and engages practicing professionals to provide different perspectives and offer guidance, allows students to develop a dynamic and wide-ranging understanding of the material taught. The 'all-bases-covered' approach to teaching sparked my desire to attend law school and understand the topics more fully, and is without a doubt the most immersive program I have participated in to date."

Samuel Dunkel, UD Class of '19

"The trust management minor at the University of Delaware was a unique and challenging addition to the business program. Professor McCloskey did an outstanding job in establishing the minor, serving as its lead professor and structuring the courses. I thoroughly enjoyed the classroom dynamics as Professor McCloskey ensured a strong bond was built between the students in the minor. In addition, she created an effective mentorship program, pairing students with industry experts who offered career advice and strategic guidance. I benefitted from the multiple networking events designed to foster relationships with industry professionals and potential employers. Without this minor and Professor McCloskey's dedication and leadership, I would not be where I am today in my career."

Michelle Curtis, UD Class of '19

"With the trust management minor being the only program of its kind across the nation, I was able to develop a unique skill set and knowledge base that increased my employability among top-tier firms. With its wonderful advisors and mentors found within the program, it is easy to be inspired to reach your definition of success."

Kyle Varley, UD Class of '19

"The trust management minor is one of the best academic programs provided at UD! You'll meet with a group of like-minded students and have some new best friends for life. The industry leaders and professors involved will always be there for you as well! Don't regret not signing up!"

Daniel Worthington, UD Class of '19



Trust Management Minor

HOW TO GET INVOLVED

The University of Delaware trust management minor is eager for continued growth and expansion of this unique opportunity. Our alumni and employers may wish to further engage with the program. Please reach out to get involved in any of the following ways:

MENTORSHIP

Coach and contribute to the growth of a young professional

HOST A CORPORATE TOUR

Invite interested students to shadow and visit your company

INTERSHIPS SPONSOR

Invite a student to complete an internship with your company

ALUMNI VISITS

Return to Lerner College and inspire students toward success

FINANCIAL SUPPORT

Contribute treasure to a life changing experience for students

To get involved, please contact Jennifer Zelvin McCloskey, Esquire at

JZMAC@UDEL.EDU

For more information visit

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