Partner Marc Tract Quoted in *National Underwriter* on Retained Asset Accounts

August 20, 2010

Marc Tract, a partner in the firm's Corporate Practice, was quoted in an article in *National Underwriter* on a draft law known as the “Beneficiaries Bill of Rights,” which would impose strict standards and continuing oversight of retained asset accounts (RAAs). In the article, Mr. Tract suggests, “I would advocate that perhaps a better solution than the one proposed by the Bill of Rights would be to look at what would be the minimum standards for banks, brokerage firms and insurers with respect to the disposition of assets post-death.”

“The beneficiary of an estate is made to go through a number of steps, during which market values can fluctuate, and fees can be charged, before the assets of a deceased account owner are returned to the beneficiaries designated by that person,” Mr. Tract says. “This is similar to the situation faced by life insurance beneficiaries.” (“RAAs Not So Bad, Attorney Argues,” August 20, 2010)

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