

STATE OF SOUTH CAROLINA
COUNTY OF _____

IN THE PROBATE COURT
CASE NUMBER: _____-GC-____-_____

IN THE MATTER OF:

**CONSERVATOR'S OATH
(FOR A MINOR)**

_____, having been appointed as Conservator for the
Estate of _____, a minor, understand the following:

1. Conservator must record Fiduciary Letters at the ROD Office of the county where Minor resides and in other counties where Minor owns real estate. The recorded Fiduciary Letters shall be filed with the Court. (The Probate Court personnel will record the Fiduciary Letter in Greenville County.)
2. Within thirty (30) days after appointment, the Conservator must file a complete Inventory & Appraisement (Form #550GC) of the Minor's assets. This Inventory must be sent to the Minor if age 14 or older and to the parent or guardian with whom s/he resides.
3. Conservator must keep suitable records and show them on demand to persons interested in the estate. The records must be maintained until three years after the conservatorship is closed. They must be sufficiently detailed so that each transaction is documented and can be confirmed. All accounts for the Minor shall be titled as follows:

_____, **CONSERVATOR FOR** _____, **MINOR**

4. All disbursements, transfers or other transactions of the Minor's assets must have prior written approval from the Probate Judge. Conservator shall file Petition for Disbursement of Funds for Judge's approval.
5. Conservatorship funds must be invested pursuant to the South Carolina Uniform Prudent Investor Act, §62-7-933 of the S.C. Code.
6. Conservator must account to Court (\$10.00 annual fee):
 - a. Annually, on anniversary date of appointment,
 - b. Upon resignation or removal,
 - c. Upon termination of conservatorship when the minor reaches the age of majority, and
 - d. At other times as Court directs.
7. Unless bond is waived or the funds are placed in a Court-approved Restricted Brokerage Account, a Surety Bond must be obtained by the Conservator in the amount set by the Court. If not otherwise specified, the bond shall equal the

amount of assets originally coming into the Conservatorship, plus the expected income from the date of Appointment until the minor reaches majority. The bond will be reviewed each year at the Annual Accounting.

8. **A Conservator may not acquire, dispose of or change the character of an estate asset without written Court approval.** For sale or purchase of real estate, a Summons and Petition must be filed.
9. Any transaction involving the conservatorship assets and the Conservator, his/her spouse or any entity in which the Conservator has a substantial or beneficial interest must be approved by the Court.
10. The Conservator is a fiduciary and is subject to a trustee's standard of care – "prudent person rule". The "prudent person rule" means that a Conservator must exercise the sound judgment and care that a prudent person acting as a fiduciary familiar with such matters would exercise under the circumstances then prevailing. It is no excuse for a Conservator to say s/he would have acted in the same way if s/he were dealing with her/his own money if the actions taken do not confirm to the rules laid down for trustees in the management of a Minor's Property.
11. The Conservator may apply to the Court for instructions of a fiduciary's responsibility and arrange an appointment to meet with the Probate Judge for further direction.
12. The Conservator shall report to the Court promptly any changes of address of either Conservator or Minor.
13. The Conservator is required to submit all bank statements and receipts of disbursements with the annual accounting that is due on the anniversary date of appointment each year.
14. The Conservator is required to submit all bank statements from the preceding year with their annual accounting. **NO EXCEPTIONS.**
15. The Conservator must use a Court approved form to make any Request for Disbursement of funds from the Conservatorship. The request must include appropriate documentation to confirm the price and the need for the item or service. In the case of minors, parents will have to file a **FINANCIAL DECLARATION** in order to show that their resources are insufficient to provide the desired item or service and that the item or service is necessary for the health, education or welfare of the minor.
16. If the Court approves a disbursement from the conservatorship funds for the minor, the Conservator shall provide proof that the funds were used for the purpose set forth in the *Application for Disbursement Form* within 15 days of the

date of the Order approving the disbursement. Failure to comply with this, will result in no future disbursements until the proper proof is provided; and, or sanctions as deemed appropriate by the Judge.

17. DERELICTION OF DUTY: If I fail to comply with any of the terms of my Oath, I understand that I will be summonsed to Court for a hearing. After hearing testimony and receiving evidence, if the Judge finds that I have been derelict in my duties, the Judge may remove me as Conservator with sanctions. If the violation was willful, the sanction(s) could be a fine or incarceration or both.

18. CONVERSION OF FUNDS: Conversion (removing conservatorship funds without court approval is a crime). In the event there is evidence of conversion, in addition to the above described sanctions, the Court will report the evidence of conversion to the appropriate law enforcement authority for prosecution.

ACKNOWLEDGEMENT

I fully understand the duties and responsibilities described above. I agree to comply with each and every provision of the Oath.

SWORN to before me this _____ day of _____, 20 ____.

Print Name: _____
Notary Public for: _____

My Commission Expires: _____

Signature: _____
Name: _____
Address: _____
Telephone: _____