



John H. Rust, Jr.  
Commissioner of Accounts

COMMONWEALTH OF VIRGINIA  
CIRCUIT COURT OF FAIRFAX COUNTY  
OFFICE OF THE COMMISSIONER OF ACCOUNTS  
4084 University Drive, Suite 102  
Fairfax, Virginia 22030  
703-667-4900



Joseph A. Barsanti  
Deputy Commissioner

## FIDUCIARY COMPENSATION SCHEDULE FOR TRUSTEES

Virginia Code § 64.2-1208 allows a “reasonable compensation” to a fiduciary for services rendered in the administration of a trust. There is no specific definition of “reasonable compensation”, but the Commissioner, in the absence of unusual circumstances, will allow a fee based upon the following:

1. Total Assets at Beginning of Accounting Period – A fiduciary may take compensation on an annual basis, based on the fair market value of the estate assets (i.e., principal and undistributed income) at the beginning of the accounting period. No compensation is to be calculated on income received and disbursed during the year. The percentages below should be applied annually to the beginning fair market value of the account; for the initial account, the beginning fair market value is the principal amount shown on the inventory:

First \$500,000.00	1%	(.01)
Next \$500,000.00	¾ of 1%	(.0075)
Balance over \$1,000,000.00	½ of 1%	(.005)
Balance over \$10,000,000.00	By agreement with the Commissioner (prior consultation is required)	

2. Fiduciary compensation may be forfeited if a proper account is not timely filed. § 64.2-1217.

3. Special Rules

a. If the will clearly sets out compensation in a specific dollar amount or a specific percentage that the fiduciary is to receive, the court order controls, and the fiduciary is entitled to the amount set out.

b. If the will states that the fiduciary shall receive for services the compensation set out in a referenced published fee schedule in effect at the time such services are rendered, fees as set out in the fee schedule shall be presumed to be reasonable, as that term is used in § 64.2-1208. An objecting party has the burden of persuading the Commissioner that fiduciary compensation taken according to such a fee schedule is not reasonable. The Commissioner has the ultimate responsibility to determine the reasonableness of fiduciary compensation.

c. If the will is silent as to the fiduciary’s compensation, the guidelines set out herein apply.

d. Where all parties affected by the amount of compensation are (i) competent to contract (ii) understand the issues involved (i.e., can give “informed consent”) and (iii) agree in writing as to the amount of the compensation to be paid, then the Commissioner will honor the agreement.

e. Compensation should be pro-rated when the required accounting is for a period of less than one full year (*see* § 64.2-1305).

f. If the fiduciary employs an attorney or accountant to perform duties that should be performed by the fiduciary, the fees of those persons should be deducted from the compensation due the fiduciary. Note that this does not apply to reasonable fees paid to attorneys or accountants for tax work or litigation or other legal services reasonably necessary for the orderly administration of the estate. The reasonable expense of such services will be allowed in addition to the fiduciary fee.

g. If the fiduciary employs an investment advisor, the advisor’s fees, if reasonable, generally should not be deducted from the fiduciary’s compensation.

h. If there are co-fiduciaries, generally, one fee will be divided equally among them. The co-fiduciaries may agree among themselves on a different division. If there is a dispute concerning the division of the fee, the Commissioner may hold a hearing to resolve the dispute.

i. If there are successor fiduciaries, the annual compensation shall be pro-rated.

j. The Commissioner may increase or decrease the otherwise allowable compensation in exceptional circumstances. Factors to be considered in determining the compensation include the nature of the assets, the character of the work, the difficulties encountered, the time and expertise required, the responsibilities assumed, the risks incurred and the results obtained.

5. If the fiduciary has any questions about the allowable compensation after examining these guidelines, the fiduciary should consult with the Commissioner before taking any fee.

6. Nothing in these guidelines is intended to alter any statute concerning fiduciary compensation.

John H. Rust, Jr.  
Commissioner of Accounts

Joseph A. Barsanti  
Deputy Commissioner of Accounts