

Probate Bonds And Joint Control by Houston Bond Agent Mark Strange,
Of Surety Advisors, LLC www.suretybondservices.com

A surety bond underwriter will require joint control as a risk control measure when; the bond amount is large; the bond is in force for many years; or it is doubtful the principal is competent to act in conformity with the fiduciary laws and regulations applicable to the appointed duties. There are no hard and fast rules concerning the requirement of joint control. Each application, case and or appointment is different.

In the past the surety exercised joint control through its appointed agent. Later banks and trust companies commonly served this capacity until most found the cost and responsibility far greater than they were able to charge or the public willing to pay. Attorney's often step into the role however most bonding companies have found it is difficult to monitor compliance particularly when the principal fires the attorney in the middle of the bond term and no suitable replacement can be found. The ideal solution would be for sureties to resume the joint control service. Some Funds Disbursement/Control Companies that monitor contract bond obligations are willing to exercise joint control services in probate cases. Many funds control companies are owned by sureties so in a circular way they are returning to the joint control service.