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JAMIE LYNN SPEARS, Trustee
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8 SUPERIOR COURT OF THE STATE OF CALIFORNIA
9 FOR THE COUNTY OF LOS ANGELES

10 In the Matter of the
11 SJB REVOCABLE TRUST, under
12 Declaration of Trust dated July 26, 2004.

Case No. BP 109096

**PETITION FOR ORDER INSTRUCTING
TRUSTEE TO DEPOSIT TRUST ASSETS
INTO BLOCKED ACCOUNT(S)**

**[PROBATE CODE §§17200(B)(6) AND
2328]**

Assigned To:

Date: 11/02/2020
Time: 8:30 AM
Department: 9

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18 Petitioner, Jamie Lynn Spears (“Petitioner”), by her attorneys, Brownstein Hyatt Farber Schreck,
19 LLP, alleges:

20 **1. Petitioner is the Trustee of the SJB Revocable Trust**

21 Petitioner is the trustee of the SJB Revocable Trust (the “SJB Trust”).

22 **2. Creation of the SJB Revocable Trust**

23 The SJB Trust was created pursuant to a declaration of trust (the “Declaration of Trust”)
24 executed by Britney Jean Spears (the “Settlor”) as settlor and initial trustee, on July 26, 2004.
25 The SJB Trust is revocable by the Settlor. Copies of the Declaration of Trust are on file in this
26 matter.

27 **3. Sole Beneficiary**

28 The Settlor/Conservatee is the sole beneficiary of the SJB Trust during her lifetime.

1 **4. Principal Place of Administration**

2 The principal place of administration of the SJB Trust is in Los Angeles County,
3 California, location of the current trust proceeding BP 109096 and related conservatorship
4 proceedings involving the settlor, case number BP 108870.

5 **5. Conservator of the Estate for Settlor**

6 In 2008 in case number BP 108870, James Spears (“James”) was appointed a co-
7 conservator of the Settlor’s estate and in 2009, by Order dated March 5, 2019, became sole
8 conservator of the Settlor’s estate. James continues to serve as sole Conservator.

9 **6. Initial Successor Trustee**

10 Upon the appointment of James and Andrew M. Wallet (“Wallet”) as co-conservators for
11 the Settlor’s estate, the Settlor (as “Conservatee”) was rendered legally unable to serve as trustee
12 of the SJB Trust and, pursuant to the Declaration of Trust, Ivan Taback (“Taback”) succeeded the
13 Settlor as successor trustee.

14 **7. Amendment to Trust**

15 The Court issued an Order Granting Petition for Substituted Judgment in the
16 conservatorship proceeding, a redacted version of which was filed on May 3, 2018 (the “2018
17 Order”). Among other things, the 2018 Order authorized James and Wallet, as co-conservators
18 for the Settlor, to amend the SJB Trust by executing a document submitted to and approved by
19 the Court titled “First Amendment to the SJB Revocable Trust” (the “First Amendment”). A copy
20 of the 2018 Order without attachments is attached as Exhibit “A” and a copy of the First
21 Amendment, executed by James and Wallet, is attached as Exhibit “B.” The SJB Trust has not
22 been further modified, amended or revoked.

23 **8. Appointment of Jamie Lynn Spears as Second Successor Trustee of the SJB Trust**

24 The First Amendment names Jamie Lynn Spears as the trustee of the SJB Trust.

25 **9. Blocked Account In Lieu of Bond**

26 The First Amendment provides in relevant part as follows:

27 In lieu of bond, the Trustee shall at all times maintain the assets of the
28 Trust at a California trust company or financial institution in one or more blocked
accounts that comply fully with the requirements of Probate Code sections 2328

1 and through 2456, inclusive. All blocked accounts must be held on the express
2 condition that the property, including any earnings thereon, will not be withdrawn
3 except on prior authorization of the Court. All assets held in blocked accounts may
4 be invested and reinvested within such accounts in compliance with the provisions
5 of this Trust and applicable law so long as no funds are withdrawn. A receipt and a
6 written agreement not to permit withdrawals unless specifically authorized by the
7 Court must be executed by the depository and filed with the Court exercising
8 jurisdiction over this Trust for each blocked account. All such receipts and
9 agreements may be sealed on the basis that they are confidential financial
10 information and no less restrictive basis exists to protect the privacy interests of
11 the beneficiaries of this Trust.

12 This Petition, if granted, will allow Petitioner, in her capacity as Trustee of the SJB
13 Trust, to establish one or more blocked accounts in compliance with the First Amendment
14 and the 2018 Order.

15 **10. Selection of Custodian**

16 Petitioner, as Trustee, has selected Fidelity Brokerage Services (“Fidelity”) to serve as the
17 custodian and depository for all of the SJB Trust’s blocked accounts. Copies of Fidelity’s
18 Separately Managed Trust Account Application and Fidelity’s Confidential Relationship Pricing
19 and Custody Fee Schedule that will apply to Fidelity’s services as custodian for the blocked
20 accounts are attached as Exhibits “C” and “D”, respectively, and incorporated by this reference.
21 The Account Application provides that changes in Fidelity’s Fee Schedule may be effected upon
22 written notice.

23 **11. Additional Language Requested by Fidelity**

24 Fidelity has requested that the following additional clarifying language be added to the
25 Court’s order for deposit of trust assets in a blocked account:

26 “Notwithstanding any provision of the ‘First Amendment to the SJB Revocable Trust’,
27 Fidelity Brokerage Services will be authorized to deduct fees and expenses in accordance
28 with its standard fee schedule. Fidelity will, as instructed by the Investment Advisor, also
deduct fees payable to the Investment Advisor on the blocked account(s) referenced
herein. Such fees shall be agreed upon by Trustee and the Investment Advisor.”

The fees of the investment advisor are discussed below.

12. Proposed Conditions for Blocked Account

In accordance with the First Amendment and the additional provisions requested by

1 Fidelity, Petitioner proposes that all assets of the SJB Trust be deposited and retained in one or
2 more blocked accounts with Fidelity Brokerage Services as the custodian and depository on the
3 following conditions:

- 4 a. All blocked accounts must comply fully with the requirements of Probate
5 Code Sections 2328 and 2453 through 2456, inclusive;
- 6 b. All blocked accounts must be held on the express condition that the
7 property, including any earnings thereon, will not be withdrawn (i) without
8 a written order under the case name and number of the above-captioned
9 proceeding, signed by a judge, and bearing the seal of this Court, or (ii) as
10 specifically set forth below;
- 11 c. Notwithstanding any provision of the “First Amendment to the SJB
12 Revocable Trust,” Fidelity Brokerage Services is authorized to deduct fees
13 and expenses in accordance with its standard fee schedule;
- 14 d. Notwithstanding any provision of the “First Amendment to the SJB
15 Revocable Trust,” Fidelity Brokerage Services will, as instructed by the
16 Investment Advisor, also deduct fees payable to the Investment Advisor on
17 the blocked account(s) referenced herein. Such fees shall be agreed upon
18 by the party then serving as the trustee of the SJB Trust and the Investment
19 Advisor, but will not exceed 0.75% of the SJB Trust’s assets under
20 management for the Investment Advisor’s advisory services (excluding
21 other costs that the SJB Trust may incur, such as transaction fees, or other
22 management fees charged by non-affiliated third parties, including separate
23 account managers, exchange-traded funds, mutual funds, real estate
24 investment trusts, alternative investments, custodians, and other fees);
- 25 e. All assets held in blocked accounts may be invested and reinvested within
26 such accounts in compliance with the provisions of the Declaration of
27 Trust, the First Amendment, applicable law and prior orders of this Court;
28 and

1 f. A receipt and a written agreement not to permit withdrawals unless
2 specifically authorized by the Court must be executed by the depository
3 and filed with the Court in this proceeding for each blocked account. All
4 such receipts and agreements may be sealed on the basis that they are
5 confidential financial information and no less restrictive basis exists to
6 protect the privacy interests of the beneficiaries of the SJB Trust.

7 **13. Persons Being Provided Notice**

8 The following persons are entitled to receive notice in this case:

9	Britney Jean Spears c/o Samuel D. Ingham, III, Esq. 444 South Flower Street, Suite 4260 Los Angeles, CA 90071-2966 singham@inghamlaw.com	Adult	<i>Conservatee</i>
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12	Samuel D. Ingham, III, Esq. 444 South Flower Street, Suite 4260 Los Angeles, CA 90071-2966 singham@inghamlaw.com	Adult	<i>Court Appointed Counsel for Britney Jean Spears, Conservatee</i>
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15	James P. Spears c/o Geraldine A. Wyle, Esq. and Jeryll S. Cohen, Esq. Freeman, Freeman & Smiley, LLP 1888 Century Park East, Suite 1900 Los Angeles, California 90067 geraldine.wyle@ffslaw.com jeryll.cohen@ffslaw.com	Adult	<i>Conservator of the Estate of Britney Jean Spears</i>
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19	Geraldine A. Wyle, Esq. and Jeryll S. Cohen, Esq. Freeman, Freeman & Smiley, LLP 1888 Century Park East, Suite 1900 Los Angeles, California 90067 geraldine.wyle@ffslaw.com jeryll.cohen@ffslaw.com	Adult	<i>Attorneys for Conservator</i>
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23 The following person has requested special notice in this case:

24	Yasha Bronshteyn, Esq. Ginzburg & Bronshteyn, LLP 11111 Santa Monica Blvd, Suite 1840 Los Angeles, CA 90025 yasha@gbllp-law.com	Adult	<i>Attorney for Lynne Spears</i>
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1 The following persons are also being provided notice as a courtesy:

2 Lynne Spears Adult *Mother of Britney Jean*
3 c/o Yasha Bronshteyn, Esq. *Spears*
4 Ginzburg & Bronshteyn, LLP
5 11111 Santa Monica Blvd, Suite 1840
6 Los Angeles, CA 90025
7 yasha@gbllp-law.com

8 Gladstone N. Jones, III, Esq. Adult *Attorney for Lynne Spears*
9 Jones Swanson Huddell & Garrison,
10 LLC
11 Pan-American Life Center
12 601 Pyodras Street, Suite 2655
13 New Orleans, LA 70130
14 gjones@jonesswanson.com

15 WHEREFORE Petitioner prays for an order of this Court:

16 1. Directing that all assets of the SJB Trust be deposited and retained in one or more
17 blocked accounts with Fidelity Brokerage Services as the custodian and depository on the
18 following conditions:

- 19 a. All blocked accounts must comply fully with the requirements of Probate
20 Code Sections 2328 and 2453 through 2456, inclusive;
- 21 b. All blocked accounts must be held on the express condition that the
22 property, including any earnings thereon, will not be withdrawn (i) without
23 a written order under the case name and number of the above-captioned
24 proceeding, signed by a judge, and bearing the seal of this Court, or (ii) as
25 specifically set forth below;
- 26 c. Notwithstanding any provision of the “First Amendment to the SJB
27 Revocable Trust,” Fidelity Brokerage Services is authorized to deduct fees
28 and expenses in accordance with its standard fee schedule;
- 29 d. Notwithstanding any provision of the “First Amendment to the SJB
30 Revocable Trust,” Fidelity Brokerage Services will, as instructed by the
31 Investment Advisor, also deduct fees payable to the Investment Advisor on
32 the blocked account(s) referenced herein. Such fees shall be agreed upon
33 by the party then serving as the trustee of the SJB Trust and the Investment

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Advisor, but will not exceed 0.75% of the SJB Trust's assets under management for the Investment Advisor's advisory services (excluding other costs that the SJB Trust may incur, such as transaction fees, or other management fees charged by non-affiliated third parties, including separate account managers, exchange-traded funds, mutual funds, real estate investment trusts, alternative investments, custodians, and other fees);

e. All assets held in blocked accounts may be invested and reinvested within such accounts in compliance with the provisions of the Declaration of Trust, the First Amendment, applicable law and prior orders of this Court; and

f. A receipt and a written agreement not to permit withdrawals unless specifically authorized by the Court must be executed by the depository and filed with the Court in this proceeding for each blocked account. All such receipts and agreements may be sealed on the basis that they are confidential financial information and no less restrictive basis exists to protect the privacy interests of the beneficiaries of the SJB Trust;

2. Authorizing, instructing and directing Petitioner, as Trustee of the SJB Trust, to take any and all actions necessary or convenient to implement the within order, including but not limited to executing and delivering account applications and trustee certifications; and

3. Granting such further relief as the Court may consider proper.

Dated: August 21, 2020

BROWNSTEIN HYATT FARBER
SCHRECK, LLP

By: 
George Short
Attorneys for Trustee

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Exhibit "A"
Order Granting Petition for Substituted Judgment

[See Attached]

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Exhibit "B"
First Amendment to SJB Revocable Trust

[See Attached]

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Exhibit "C"
Stonebridge SJB Separately Managed Trust Account

[See Attached]

FCASH Taxable Cash Account
Taxable Interest-bearing account. Default
if no choice is indicated.

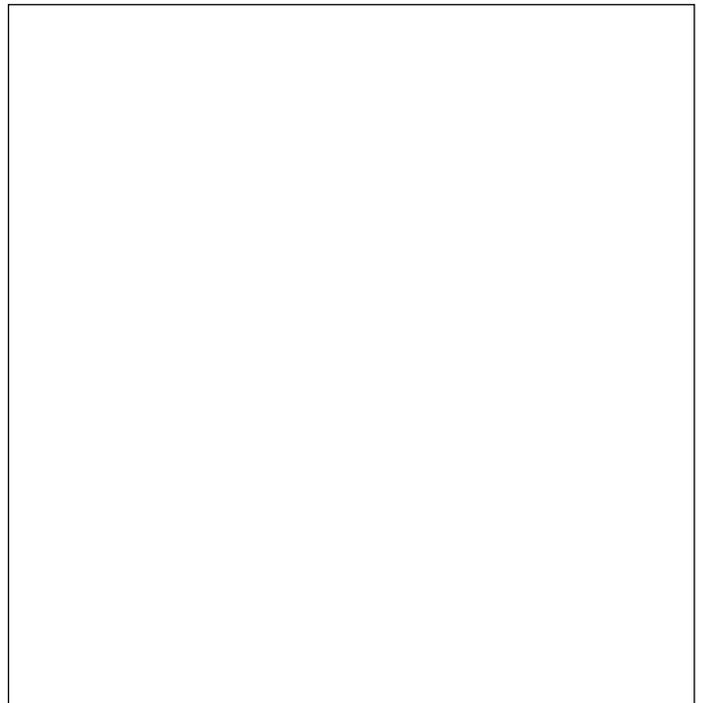
FDRXX Fidelity Government Cash Reserves
Money Market Fund
U.S. Accounts Only

FZFXX Fidelity Treasury Money Market Fund
U.S. Accounts Only

QFUPO Federated Short-Term U.S. Prime
Offshore Fund - Institutional Service
Series
Non-U.S. Accounts Only. Not eligible for
residents of Ireland. Default for non-U.S.
accounts if not elected.

QI WSQ Bank Deposit Sweep
U.S. Accounts Only

OTHER Authorized Agent or Service
If you have authorization from Fidelity to
use a different core fund option, enter the
fund name and/or symbol.









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Exhibit "D"
FIWS Stonebridge Relationship Pricing

[See Attached]

Stonebridge Investment Counsel, LLC

Confidential Relationship Pricing and Custody Fee Schedule

September, 2019



Stonebridge Investment Counsel, LLC

Asset-Based Fee Structure

Billing Methodology

Account Size	Annual Basis Points (BPs)
Up to \$1,000,000	8
>\$1,000,000 to \$2,000,000	7
>\$2,000,000 to \$5,000,000	5
>\$5,000,000	3

The fee is calculated Quarterly by multiplying the average daily balance of Chargeable Assets for each month by the BPS (adjusted to a monthly amount by multiplying the appropriate rate by the number of days in the month divided by 365 days (or, 366 days in the case of a leap year)). The Asset-Based Fee for the Quarter will be the sum of the monthly amounts for the Quarter.

Chargeable Asset means that the asset is included in the asset based fee calculation for brokerage services.
Non Chargeable Asset means that the asset will not be included in the asset based fee calculation for brokerage services but will be subject to the applicable transaction fee charges.

Stonebridge Investment Counsel, LLC Other Fees Charged By Custodian

Fidelity may incur additional fees from third party providers. Such charges, if any, shall be charged to the customer.