This chapter examines the nature of the liabilities of trustees for a breach of trust and fiduciary duty. The chapter particularly focuses on the operation of particular doctrines which may be engaged when a trustee or fiduciary may have breached their duty. The extent to which the liability of a trustee or fiduciary can be excluded is considered. The extent to which the court may, in the exercise of judicial discretion, determine that it is not appropriate to hold a trustee liable is examined. The law on the limitation of liability is also examined as regards different claims relating to breach of trust and breach of fiduciary duty. This chapter also explores issues concerning liabilities between trustees, liability of trustees to creditors, and their liabilities for breach of trust before appointment and after retirement.