

UTMOST TRUSTEE SOLUTIONS

A GUIDE
TO OUR
SERVICES

A WEALTH *of* DIFFERENCE

utmost™
WEALTH SOLUTIONS

Utmost Wealth Solutions is the brand name used by a number of Utmost companies.

This item has been issued by Utmost Trustee Solutions Limited.

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TO HELP YOUR UNDERSTANDING

- › Throughout this guide we refer to 'you', 'we', 'us', 'our' and 'the Trustee'
- › 'You' refers to you as the person, or in the case of joint bond applications, the persons, creating the trust. If you create a discretionary trust you are referred to as the Settlor and if you create an absolute trust you are referred to as the Donor
- › 'We', 'us', 'our' and 'the Trustee' mean Utmost Trustee Solutions Limited (Utmost Trustee Solutions).

INTRODUCTION

If you and your adviser have decided that an investment bond held in a trust is the right choice for your financial planning needs, you may now be thinking about who to appoint as your trustee.

This guide explains how Utmost Trustee Solutions could help you and your beneficiaries.

CHOOSING YOUR TRUSTEES IS ONE OF THE MOST IMPORTANT DECISIONS YOU WILL MAKE WHEN CREATING A TRUST.

The trustees you appoint will have legal ownership and control of the trust's assets. They will have an obligation to manage the trust in accordance with its terms and applicable trust law. In fulfilling the terms of the trust, your trustees must act with integrity and impartiality and in the interests of its beneficiaries.

For example, trustees of discretionary trusts must be able use their discretionary powers appropriately when deciding which of the potential beneficiaries will receive benefit from the trust fund after your death. It is therefore essential that you appoint trustees who fully understand their duties and responsibilities as trustee.

APPOINTING FAMILY AND FRIENDS AS TRUSTEES

When you are creating a trust, your first thought may be to appoint yourself, family members, or friends as trustees. However, appointing individual trustees, such as friends and family, can sometimes cause complications. For example:

- › If you appoint yourself and/or your spouse as trustee, you should consider who will assume trusteeship when you die or if you lose capacity.
- › Friends and family may not have enough time or experience to act as trustee or you may not wish to burden them with the duties and responsibilities of trusteeship, some of which are prescribed by law
- › For example, replacing a trustee who has lost capacity may require the assistance of a solicitor or involve the Court of Protection which can take time and incur additional costs
- › Friends and family may move away or even lose touch entirely, leaving any remaining trustees with the problem of having to find and/or replace them
- › Although appointing beneficiaries as trustees is permitted if they are over 18, this may not be an appropriate option in your case or you may simply prefer to keep the trust arrangement confidential for the time being.

HOW CAN UTMOST TRUSTEE SOLUTIONS HELP?

Utmost Trustee Solutions is an Isle of Man regulated trust services provider with an experienced team, dedicated to providing you with a high quality, professional trust administration service.

Appointing Utmost Trustee Solutions as your trustee means that:

- › You won't have to choose individual trustees among family or friends and burden them with the responsibilities of trusteeship
- › A corporate trustee such as Utmost Trustee Solutions cannot die or lose capacity. It will continue to provide its service until either alternative trustees are appointed or the trust fund is fully distributed to its beneficiaries
- › Your trust arrangement can remain private until the appropriate time
- › The Trustee will consider your wishes and any guidance you provide, treating beneficiaries fairly and impartially when the time comes to make distributions
- › Your trust will be managed by qualified and experienced staff who understand the nature of the trust, the investment bond it holds, and the duties and obligations the Trustee owes to your beneficiaries
- › The Trustee will keep up to date with trust law and best practice
- › The Trustee is subject to a rigorous approval process and ongoing supervision by the regulator.

Utmost Trustee Solutions offers a competitively priced professional trustee service. For certain discounted gift trust arrangements such as the Estate Planning Bond, Generation Planning Bond or the Family Legacy Bond, the annual trust administration charge is waived during your lifetime. For more information on our charges, speak to your financial adviser and read our current **Charges Schedule**, which is available on request.

IF YOU CHOOSE UTMOST TRUSTEE SOLUTIONS TO ACT AS YOUR PROFESSIONAL TRUSTEE

PRIOR TO ACCEPTING APPOINTMENT

We will ensure that your objectives and wishes for the trust are clear to us and that the bond is structured as flexibly as possible to meet the requirements of the trust and your beneficiaries in future. We will ask you to confirm that you understand and accept the terms of our appointment as trustee.

DURING YOUR LIFETIME AND FOR THE DURATION OF THE TRUST

We will conduct periodic reviews of the trust throughout its existence. As part of these reviews we will:

- › Check that all the information we hold regarding the trust and its beneficiaries remains correct and up to date
- › Review the bond and its linked investments* and send valuations and transaction reports to you for your records.

These reviews will also give you the opportunity to:

- › Inform us of any change in circumstances that affects the trust or your nominated beneficiaries
- › Tell us about any additional beneficiaries we should be aware of, such as new grandchildren or great-grandchildren whom you may wish us to include.

For any trusts in the distribution phase, we will also administer requests for one-off or ongoing payments, for example to pay education fees.

OUR APPROACH TO THE INVESTMENT MANAGEMENT OF THE TRUST

We know how essential it is that you continue to receive independent financial advice, so we will not stop, duplicate or replace the relationships you have with your financial adviser or investment adviser. Choosing a suitable investment strategy for the bond you are placing in trust is a matter for expert advice and individual choice.

We will delegate the authority and responsibility for investment management to you during your lifetime. This allows you to select your own investments based on the advice of your financial adviser or investment adviser. Alternatively, if the terms of the bond allow, you may nominate an external investment manager to select the investments for you. The appointment and the payment of charges is subject to the terms set by the bond provider.

In the event of your death or incapacity we will take over responsibility for the investment management of the bond. We will review the investment strategy to determine its suitability for the circumstances of the trust at the time and will seek investment advice if required.



*In line with any delegated authority you hold, you and your advisers will continue to be responsible for the bond's investment strategy and fund choices.

As the value of the bond is linked to investment funds, its value can fall as well as rise. Your beneficiaries may get back less than you originally invested.

IF YOU CHOOSE UTMOST TRUSTEE SOLUTIONS TO ACT AS YOUR PROFESSIONAL TRUSTEE CONTINUED

AFTER YOUR DEATH

After your death we will continue to manage the trust in line with the trust deed. Subject to the circumstances of the bond and your beneficiaries at that time, and taking account of any specific guidance you have provided, we can keep the trust in force after your death for as long as required. We will continue to protect the interests of your beneficiaries (including the younger generations where indicated) and can make regular or one-off distributions to them as required until the trust fund is fully distributed.

DISTRIBUTIONS

The bond held in trust is made up of a series of identical policies, called segments. This usually allows us to make distributions by assigning individual policies to adult beneficiaries, enabling them to surrender (cash in) their share of the investment when they wish.

Alternatively, if required, we can also surrender segments within the trust or use withdrawals to make distributions:

- › directly to beneficiaries according to their appointed shares, or
- › for their direct benefit, for example by paying education or training costs.

The Trustee will select the method of distribution best suited to the circumstances of the particular trust and its beneficiaries, ensuring all beneficiaries are treated fairly. Your beneficiaries will have the opportunity to seek independent advice for their personal circumstances at the time and we'll provide the tax information they'll need to assist them with this before any distributions are made.



NEXT STEPS

If you are setting up a trust, or have an existing trust, and you would like to appoint Utmost Trustee Solutions to act as your trustee, follow the steps below:

1

If setting up a new trust, decide on the type of trust that best suits your needs, by asking your financial adviser for sample trust deeds to review and ensure the trust does not conflict with any other legal arrangements you have made, such as your will.

2

Ask your financial adviser for the **Utmost Trustee Solutions Charges Schedule** and **appointment forms***.

3

Complete the Trustee's appointment form and arrange payment of the appointment fee.




*Some of our appointment forms are specific to certain products. You should speak to your adviser or contact us to make sure that you receive the correct form.


If you are applying for a bond at the same time as appointing Utmost Trustee Solutions, you must read the relevant literature and complete the appropriate application form for your chosen bond. For further information, speak to your financial adviser.


CONTACT US

If you would like to find out more about appointing Utmost Trustee Solutions as your trustee, speak to your financial adviser or contact us.

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Telephone calls may be recorded.

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WEALTH SOLUTIONS

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Utmost Wealth Solutions is a trading name used by a number of Utmost companies. Utmost Trustee Solutions is the trading name used by Utmost Trustee Solutions Limited. This item has been issued by Utmost Trustee Solutions Limited.

The following companies are registered in the Isle of Man: Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C) which are regulated or licensed by the Isle of Man Financial Services Authority. Utmost Services Limited (No 059248C) is an appointed representative of Utmost Limited. Each has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles. Utmost Limited is authorised in the UK by the Financial Conduct Authority (160418).

Utmost PanEurope dac (No 311420), trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland.

Where required, all promotional material has been approved by Utmost Limited which is authorised in the UK by the Financial Conduct Authority.

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