

Trustee and executorship services



What is a trust corporation?

A UK trust corporation can act either solely or jointly on appointments and can validly discharge outgoing trustees on appointment as a sole trustee.

A trust corporation can also receive the proceeds on the sale of land held solely, something trust companies are unable to do. It is a company which has a place of business in the UK and is registered with Companies House. Its constitution must enable it to undertake trust business in England and Wales and it must have issued share capital of not less than £250,000, of which at least £100,000 must be paid up.

Why appoint a professional trustee?

Acting as trustee or executor is an onerous responsibility. The decision to accept such a position is not to be taken lightly as you can be held personally liable for your actions. In addition to taking away the risk of being personally liable, appointing a trust corporation has a number of benefits, including:

- to relieve the burden of keeping up with ever changing current legislation and regulation, particularly the latter which is becoming more onerous and complex
- to establish independence and remove possible conflicts of interest
- to provide expert opinion and knowledge
- to ensure continuity.

What we do

Our clients vary from small family trusts where the sole asset is a portfolio of quoted investments to complex trusts holding a variety of assets including landed estates, private company shareholdings and chattels.

We are also able to act as nominee in relation to the acquisition of UK properties, providing a private office service which includes arranging payment of all property-related charges.

For pension appointments we provide independent trustee services to defined benefit pension schemes and trust-based defined contribution schemes. We also act as trustee on small self-administered schemes. We do this either working in tandem with existing trustees, or via a sole appointment.

We work with existing trustees and employers through specific corporate transactions. This includes where a scheme is likely to enter a pension protection fund assessment period, and we are engaged as independent trustee before the assessment date is triggered.

We provide bespoke corporate trustee services for share schemes including share incentive plans as well as employee benefits trust.

Our clients for corporate trustee appointments on employee benefit trust and share schemes range from owner-managed businesses to leading multinational employers, a number of which are in the Japanese sector.

Smith & Williamson Trust Corporation Limited, a UK trust corporation established in 1984, is a member of The Association of Corporate Trustees (TACT) and the Association of Member-directed Pension Schemes (AMPS).

We act as:

- trustee of family trusts and settlements
- trustee of charitable trusts
- an independent, corporate trustee of pension schemes
- an independent trustee of unregulated collective investment schemes
- corporate trustee of share save schemes and employee benefit trusts
- custodian trustee
- an executor of deceased persons' estates
- an attorney under a lasting power of attorney.

How we can help you

We have a breadth of experience and knowledge within the financial services industry which enables us to make informed decisions and to provide the governance needed to ensure best practice is adhered to at all times.

As trustees we:

- ensure the trust is being run in accordance with the governing instrument and supporting documents
- review investment performance to ensure the managers are acting according to the instructions given to them
- work in conjunction with third parties and advisers to deliver a premium trustee service
- organise and host trustee meetings
- arrange for the preparation of accounts and tax returns and critically review them.

Through our appointment we provide:

- governance, monitoring and risk management reporting
- relevant professional experience to support trustees' knowledge and understanding
- conflicts of interest management
- a personalised service
- streamlined administration and trust management services
- efficient administration of the trust or estate.

We can also provide accounting and tax advisory services through Smith & Williamson LLP, and investment management through Smith & Williamson Investment Management LLP.

Fee structure

Below are our minimum annual charges for acting as trustee. Where we undertake specific work as trustee, this is charged on a time-spent basis and is in addition to our responsibility fee (see below).

We are happy to provide a detailed fee quote upon request, which can be agreed in advance of our appointment. While our fees are charged on a time-spent basis, we will work at a fixed fee on specific appointments.

Private trustee and executorship services

We charge a responsibility fee for acting as trustee/executor. The scale of charges is as follows.

Assets with market value of up to £500,000	£500 plus VAT
Assets with a market value between £500,001 and up to £1,000,000	£750 plus VAT
Assets with market value between £1,000,001 and £5,000,000	£1,250 plus VAT
Assets with market value between £5,000,001 and £10,000,000	£2,500 plus VAT
Assets with market value of £10,000,000 or more	Bespoke quote provided

Pension/corporate trust appointments

An appropriate responsibility fee will be agreed on a client-by-client basis.

For share incentive plans there is an annual fee of £500 plus VAT

For SSAS appointments there is an annual fee of £250 plus VAT.

Why us?

We are open and straightforward, and aim to provide a service that is good value for money for all our clients. We work with our clients, listening to their needs and challenges. We provide support on all matters and can draw from our vast experience to deliver the premium service they require.

Contact us

Family settlement and executorships

Joss Dalrymple	London	020 7131 4297
Wilson Cotton	London	020 7131 4224
Chris Shepard	London	020 7131 4376
John Hodgson	Birmingham	0121 710 5248
Louise Somerset	Cheltenham	0124 250 6030
Helen Demuth	Bristol	0117 376 2073
Luke West	Guildford	0148 340 7172
Susan Shaw	Salisbury	0172 243 1034

Pension-related trusts

Peter Maher	London	020 7131 4441
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Our offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin (City and Sandyford), Glasgow, Guildford, Jersey, Salisbury and Southampton.

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