



**OUR TRUST
SERVICES**

**COOPER PARRY
WEALTH**

Cooper Parry can advise on all matters associated with both the creation and the ongoing management of Trusts.

Trusts can provide the facility to move wealth between generations and can also help mitigate taxes.

They can offer significant asset protection opportunities, enabling you to retain a much greater degree of control over your wealth, than outright gifts. They can also be a useful vehicle to help educate future generations about managing the family wealth.

WHY CPW ?



We have lots of experience in dealing with Trusts and their complexities. Our highly experienced team are able to offer assistance and advice throughout the setup, as well as the ongoing administration and investment of Trust funds.

We're able to help you to decide on the best type of Trust to suit your requirements as well as the tax treatment of that Trust.

We can also review the investments held within your existing Trust to advise if they are suitable for the beneficiaries needs.

Our Trust Service is suitable for anyone looking to set up a Trust, or someone who has an existing Trust and would benefit from a review and ongoing management.



WHAT IS A TRUST?

In simple terms, a Trust is the transfer of assets with instructions that the assets are held for the benefit of others.

Trustees are the legal owners, and they have a legal responsibility to manage the Trust funds for the benefit of the beneficiaries.

Trusts have existed in UK law for many years and address two main issues: taxation and family issues. A Trust can be created during an individual's lifetime, or via a will.

BENEFITS OF USING A TRUST

Trusts are useful for lots of reasons, including:

- **Leaving legacies** in your will to either preserve wealth for future generations or where some or all of the beneficiaries are minors
- Where you'd prefer the beneficiaries **did not automatically inherit** the capital at age 18
- So that assets can **be looked after on behalf of vulnerable** beneficiaries (e.g. someone with a physical or mental disability)
- To **gift assets** for Inheritance Tax planning (without the beneficiaries/y having immediate access to the capital)
- For charitable purposes

Creating the right kind of Trust to suit your needs can be complex and different trusts vary in tax consequences. This is why working with an experienced professional is so important.

TRUSTEE DUTIES

As a Trustee of a Trust you have the legal obligation to:

- **Observe the terms** of the Trust – Trustees must learn the terms of the Trust and comply strictly with the duties and directions set out in the Trust deed
- **Act impartially** between beneficiaries - Trustees usually have a duty to ensure that one beneficiary shouldn't suffer at the expense of another
- **Provide information** – Trustees must keep clear and accurate accounts for the Trust
- **Act unanimously** – Trustees must act unanimously unless the Trust deed says otherwise
- To **act carefully** and distribute assets correctly

Where needed, we can assist you in meeting your legal obligations as part of our ongoing service to you.



COSTS

Trusts can vary in complexity and type, along with the level of support required initially and on an ongoing basis. Therefore, our costs are reflective of this.

We charge a one-off implementation fee to establish a new Trust, or to transfer an existing Trust over to our management. The level of fee charged will be reflective of the service that you require, and the funds involved.

Our annual advice fee is charged based on a % of the funds managed on your behalf.

There are no exit charges. There may be additional legal fees to establish a new Trust along with annual tax compliance fees for the Trust tax return (where applicable) and maintaining the HMRC Trust Registration Service (TRS).



GET IN TOUCH

If you have any questions or would like an informal complimentary chat, please contact Marie Smith, Associate Partner

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Our teams of talent operate right across the UK with hubs in London and the Midlands

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The value of an investment can go down as well as up. The return at the end of the investment period is not guaranteed and you may get back less than you originally invested. Past performance is not a reliable indicator of future returns.

This information represents our understanding of law and HM Revenue & Customs practice as at the 12 September 2023 and may change if legislation changes.

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