Trustee services from abrdn

abrdn.com

Choosing trustees

When it comes to choosing trustees, making the right choice can be difficult and the day-to-day administration of a trust can be challenging. Could a professional trustee be the answer?

There are often issues with appointing individuals as trustees:

- Disagreements
- Death
- Distance
- Confidentiality
- Incapacity

Appointing us helps avoid these issues.

Things you need to know

We are a trust corporation with over 25 years of experience and are the professional trustee on over 500 trusts holding a variety of assets.

As professional trustees, we are:

- Experienced experts
- Always impartial
- Well regulated
- Cost efficient
- Easy to work with

How we can help

We have in-house trust and tax specialists who will be able to identify when advice/action is required.

We'll ensure that all monitoring and reporting is carried out.

Because we're based in the UK where trust corporations and professional trustees have to comply with rigorous legal obligations, you can have peace of mind about appointing us.

Our impartial experts will ensure that the trust is managed in line with its objectives.

Charges

Our charges for acting as a professional trustee

Dealing with the trust at the outset	abrdn Private Client Services advised on the trust establishment (e.g. bespoke trust deed)	Life Policy Trusts – using 'off the shelf' trust deed (e.g. Private Life Assurance Trust)	Flexible Reversionary Trusts, Discounted Gift Trusts & Loan Trusts – 'off the shelf' trust deed	Gift Trusts – 'off the shelf' trust deed
Appointment to a newly established trust: • Reviewing and signing the Trust Deed on commencement of the trust including any Letter of Wishes • Discussion with the external trust adviser or settlor, beneficiaries and trustees as required to: – ascertain the objectives for the trust; – understand the beneficiaries' position and requirements; and – obtain information as to the potential investments to be held in trust or investments currently held in trust • Registering the trust on HMRC trust register including carrying out identity checks on any trustees and settlor and any named beneficiaries. Registering the trust for Foreign Account Tax Compliance Act (FATCA) • Completion of Self Certification Forms	£500	£780	£780	£780

Please note, the charges shown do not include VAT. The current rate of VAT charged on our service is 20%. Our charges are reviewed regularly and may change in the future.

Initial compliance and bank set up	abrdn Private Client Services advised on the trust establishment (e.g. bespoke trust deed)	Life Policy Trusts – using 'off the shelf' trust deed (e.g. Private Life Assurance Trust)	Flexible Reversionary Trusts, Discounted Gift Trusts & Loan Trusts – 'off the shelf' trust deed	Gift Trusts - 'off the shelf' trust deed
Legal Entity Identifier (LEI) registration (in addition to the fee charged by the London Stock Exchange)	**£150**	**£150**	**£150**	**£150**
Setting up the trust bank account (if required)	**£200**	**£200**	**£200**	**£200**
Inheritance Tax (IHT) forms: (if required) Completion of form IHT100 for each settlor*	**£600**	**£600**	**£600**	**£600**

* Where there are spouses as two settlors for the same trust, we would charge £750 for two forms, one for each settlor.

Annual trusteeship work	abrdn Private Client Services advised on the trust establishment (e.g. bespoke trust deed)	Life Policy Trusts – using 'off the shelf' trust deed (e.g. Private Life Assurance Trust)	Flexible Reversionary Trusts, Discounted Gift Trusts & Loan Trusts – 'off the shelf' trust deed	Gift Trusts - 'off the shelf' trust deed
Annual work to be carried out as trustee including the following: • Preparing and updating s15 Investment Review Statement • Signing and completion of paperwork for change of investments, withdrawals and other paperwork • Annual meeting with any co-trustees and the trust advisor to discuss the trust assets, needs of beneficiaries and to discuss any decisions that need to be made. Preparing minutes to document the decisions made • Liaising with beneficiaries to ascertain any trust distributions required • Preparation of trustees' minutes to document distributions from the trust and arranging for them to be signed by all trustees including carrying out identity checks for beneficiaries on making the distribution • Annual FATCA reporting and HMRC trustee handshake to update the HMRC Trust register	**£1,300 - £1,650**	**£175**	**£175**	**£500**
Completion and submission of annual trust Tax Return and arranging for payment of the tax liability	**(included in above fee)**	**£500 – £1,000**	**£500 – £1,000**	**£500 – £1,000**
Completion of annual or bi-annual trust accounts to document the movements in the trust: • To be advised by the trustees on an annual basis as to whether they are required	**£800 - £1,500**	**£800 - £1,500**	**£800 - £1,500**	**£800 - £1,500**
Annual LEI renewal (in addition to the fee charged by the London Stock Exchange)	**£75**	**£75**	**£75**	**£75**

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Additional trustee meeting with co-trustees, settlor, trust advisers or beneficiaries (hourly rate)	**£280 per hour**	**£280 per hour**	**£280 per hour**	**£280 per hour**
Ongoing annual maintenance of the bank account, regular cash flow reconciliation, setting up direct debits and standing orders (if required)	**£125 - £300**	**£125 - £300**	**£125 - £300**	**£125 - £300**
Inheritance tax (IHT) forms: • Completion of IHT account for exit charges and ten year anniversary charges	**£650 – £1,000**	**£650 – £1,000**	**£650 – £1,000**	**£650 – £1,000**

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Helping parties to the trust

Private Client Services can also help with tax, trust and estate planning for the settlor of the trust or any of the beneficiaries, including:

- Will-writing
- Probate administration
- Powers of attorney
- Tax returns
- A plan for using tax allowances and improving tax-efficiency

Helping the trust itself

- Tax returns
- Preparing trust accounts

To find out more about what we can offer, please get in touch:

0345 646 0255

professionaltrustee@abrdn.com

Please note that email is not a secure form of communication and should only be used for general enquiries.
If there is a need to send any confidential items, we will recommend the best way to do this.

For more information visit abrdn.com/personal/financial-advice

abrdn Financial Planning and Advice Ltd is registered in England (01447544) at 280 Bishopsgate, London, EC2M 4AG
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