



THE SRB TRUSTEE COMPANY LIMITED

We created this company as an alternative to appointing a Partner which can cause problems when the Partner retires or dies from the firm. Our clients may appoint The SRB Trustee Company Limited as their Executor, Trustee or Attorney either alone or with others. It is a Trust Corporation with a share capital.

BASIC FACTS

AUTHORISED AND REGULATED: The Company is authorised and regulated by the Solicitors Regulation Authority.

PROFESSIONAL INDEMNITY INSURANCE: It is covered by Stone Rowe Brewer LLP's professional indemnity insurance.

NON-PROFIT MAKING: It is non-profit making. Any work it undertakes is carried out by the Private Client Department at Stone Rowe Brewer LLP. There are currently 8 members in the Department including Solicitors, Legal Executives, a Trust Manager and Paralegals.

This means that tasks which need to be carried out on behalf of the Trustee Company will be done by the person who has the appropriate qualifications. Work is often carried out by Paralegals whose charging rate is much lower than the Solicitors. However, matters of strategy and legal points are dealt with by Solicitors or Legal Executives and the whole department is supported by the Partners.

In addition, to reduce costs, we sometimes use tested and experienced third parties to carry out tasks which do not require any legal input.

ASSET PROTECTION: When we are appointed as a Trustee, all the assets are put in our name in order to protect them and cash is put into our Clients' Account where it has the protection of the Solicitors Accounts' Rules.

We produce annual Trust Accounts or Statements and Estate Accounts for probate matters which show in detail all the funds, investments and assets and how they have been held, used, invested and distributed.

OUR COMMITMENT: As a Solicitors Practice, we serve the local community as well as the London community. It is our policy to give value for money and be as competitive as possible without reducing the level of service.

We aim to fully co-operate and work with any other Executors and the beneficiaries, and to ensure that all matters are dealt with in a caring but professional way. In some cases, where there are disagreements, we are well positioned to mediate and in many cases achieve a resolution to any difficulties which can arise following bereavement.

TYPES OF WORK

The Trustee Company can undertake all tasks that an individual Executor/Trustee/Attorney would be expected to undertake. The following describes the type of work undertaken.

AS AN EXECUTOR: When someone dies, if the Trustee Company is an Executor, we will meet the other Executors, if there are any, and/or the main beneficiaries to discuss what has to be done and how it is to be done. Sometimes, the other Executors and beneficiaries want to be involved, sometimes they want us to deal with everything and just keep them informed. It helps to reduce costs if the other Executors help with the procedures but it is for them to decide. We are able to deal with everything including arranging the funeral but usually, when there are family members available, the funeral is dealt with personally by the close family.

PROCEDURE: The Trustee Company will do everything that is needed (both legal and non-legal work) that is necessary to complete an administration. This will include obtaining the grant of probate, providing HMRC with up-to-date asset and liability information, preparing the capital and income tax returns, advising the other Executors (if any) and beneficiaries generally with regard to any matters that arise during the administration and distributing the estate in accordance with the deceased's wishes. It is often possible to avoid any family problems and disputes when a professional Executor, such as our Trustee Company, is dealing with the administration. We are well experienced to mediate to avoid costly family disagreements.

LEGAL COSTS: The Company does not make a charge. However Stone Rowe Brewer LLP will charge for all the work it undertakes on behalf of The Trustee Company. At the beginning of a probate matter, we will give the other Executors, if there are any, and also the main beneficiaries (anyone entitled to more than 25% of the estate), full details of what needs to be done and what it is likely to cost. We will also give them a copy of our Guide and our Standard Costs Information Leaflet. This is in line with the current compliance regulations issued by the Solicitors Regulation Authority. As the regulations change, our procedure will of course change and we will apply whatever the up-to-date procedure is at the time.

AS A TRUSTEE: The Trustee Company may be appointed in a Will or in a Lifetime Trust as an original Trustee or as a new Trustee for an existing Trust when a Trustee wishes to retire or have additional professional assistance.

PROCEDURE: We have consideration experience as Trustees. We will take charge of the trust assets, obtain regular advice on their investment and capital protection. We keep in close touch with the beneficiaries to ensure they receive their entitlement in a way that suits them or their needs. In the case of a Discretionary Trust, we will exercise our discretion following any guidelines or letters of wishes prepared for use of the Trustees and will consult with any relevant person who may have useful background information. We will deal with all tax matters, give advice regarding on-going tax matters and deal with the filing of returns. We will prepare Trust Statements or Accounts as often as required but usually at least once a year. Where necessary and when required, we will keep a fair balance between the respective beneficiaries.

LEGAL COSTS: The Company does not make a charge. However Stone Rowe Brewer LLP will charge for all the work it undertakes on behalf of the Trustee Company and the Trust generally. There is a set-up fee when we take over or set up a Trust to cover the initial expenses and then there are annual fees which are usually charged at intervals during the year such as 6 monthly (unless there is a great deal of activity in the Trust when the fees will be charged more often). Where there is little activity the fees will be charged annually. Details of our fees will be given to Co-Trustees and beneficiaries who have an interest in more than 25% of the Trust. We will provide them with our Standard Costs Information Leaflet and our Guide for our Clients together with any other information they require.

AS AN ATTORNEY: The Trustee Company may be appointed in a Power of Attorney as an Attorney and may be specifically appointed in a Lasting Power of Attorney for Property and Financial Affairs.

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PROCEDURE: Where the Donor of the Power has full mental capacity we will deal with all matters in accordance with their instructions. Where the Donor is lacking full mental capacity we will act in the Donor's best interests at all times and in accordance with the Code of Practice under the Mental Capacity Act 2005. We will liaise with any Co-Attorneys and family members where appropriate. We will ensure that the Donor's assets are protected and are available for the needs of the Donor. We will do all we can to establish what the Donor's needs are, both current and future, so plans can be made and time can be spent in ensuring that the proposals work for the Donor and are in his/her best interests.

LEGAL COSTS: The Company does not make a charge. However Stone Rowe Brewer LLP will charge for all the work it undertakes on behalf of the Trustee Company in respect of its duties as acting as an Attorney. Our current chargers for preparing, advising on, registering and finalising Lasting Powers of Attorney are in our leaflet Lasting Powers of Attorney.

Our work as an Attorney will depend on the amount of work undertaken and the time spent. There is no charge until we need to be involved and to deal with the Donor's assets. At that time, we will notify any Co-Attorney of our expected costs and provide them with the latest Standard Costs information Leaflet and our Guide for our Clients.

FOR MORE INFORMATION, JUST ASK

We will be pleased to provide any more information. Please contact us using the details below and ask for the Private Client Team.

Stone Rowe Brewer LLP
Stone House
12-13 Church Street
Twickenham
Middlesex TW1 3NJ
United Kingdom

Telephone: +44 (0)20 8891 6141
Fax: +44 (0)20 8744 1143
Email: info@srb.co.uk
www.srb.co.uk
DX200006 Twickenham

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