



## CROWN DEPENDENCIES

### PRIVATE CLIENT & TRUSTS

Through our unique presence across the Crown Dependencies of Guernsey, Isle of Man and Jersey, and further afield including Bermuda, BVI, Cayman, Hong Kong, Mauritius and Shanghai, we provide multi-jurisdictional solutions to offshore wealth structuring. Our lawyers have advised on some of the most complex and innovative wealth structures to arise offshore.

Our private client lawyers possess a unique concentration of expertise in acting for trustees, beneficiaries, settlors, protectors, enforcers and family offices, amongst others.

We have extensive expertise on establishing, and advising upon:

- charitable and non-charitable purpose trusts;
- commercial trusts including unit trusts, employee benefit trusts and pensions;
- financial regulation;
- foundations;
- private trusts including settlor directed trusts; and
- private trust companies and family offices.

Our Private Client and Corporate teams work closely together in a variety of matters including off-balance sheet debt structuring using purpose trusts, the financing of both private and commercial trust structures, multi-jurisdictional pension and employee benefit schemes for large corporates such as banks, and advising on corporates owned by trusts and foundations, including migrations and restructuring.

Our private client lawyers work closely with our Dispute Resolution lawyers in matters involving trust disputes and have been involved in most of the major trust-related cases in the Crown Dependencies. These include, in Jersey, the innovative Z Trusts cases relating to insolvent trusts and the landmark decision that a settlors' exercise of personal powers of revocation of a trust should be declared invalid, in Guernsey, the first reported Hastings Bass decision, and in the Isle of Man the first reported case on the extent of a former trustee's rights to an indemnity from the trust fund.

We also provide "thought leadership" and a "trust knowledge series" for fiduciaries. Thought leadership currently focuses on transparency, public registers and technical innovation and the knowledge series looks to enhance the education of corporate trust service providers as an aid to the trust industries within the Crown Dependencies.



**"Appleby has a strong reputation, and deservedly so, providing excellent service from advocates with long-standing experience in the market."**

**- Legal500**

# REPRESENTATIVE WORK

# APPLEBY

## SETTLOR OR DIRECTED TRUSTS

Appleby established a new family office for a Middle Eastern family utilising a private trust company structure with settlor direction and reserved powers.

The structure involved four levels, each level containing largely bespoke workings to build-in controls for the family and how the family interacts with itself and its trustee. We prepared all necessary documentation for this structure including the private trust company documents, the underlying trust instruments, the underlying SPV articles of association and related minutes.

## OFF-BALANCE SHEET DEBT STRUCTURING

Appleby advised and prepared the necessary trust documentation in relation to a failed investment of over £125 million into an engineering company and its subsidiaries. Our client, together with two commercial banks invested in the group companies which went into liquidation and our client wished to move their share ownership in, and their mezzanine debt financing to the group companies, to an off-balance sheet structure. That structure was a purpose trust with private trust company acting as trustee. Our role was to advise on trusts law, to prepare the necessary documentation for the structure and to negotiate the indemnification protection with the trustee.

## FOUNDATIONS

We advised on the formation and drafting of all the constitutional documents for 28 new Isle of Man Foundations for clients of a Big 4 accountancy practice in Ireland. This was carried out as part of a major restructuring project for a series of household name businesses in Ireland in order to bring those businesses outside the scope of new account filing regulations in Ireland. Appleby Jersey worked on related aspects of the restructurings preparing the documentation for and advising on Jersey Limited Partnerships.

## ESTATE DISPUTE

Advising the executor on the administration of a significant estate, involving various high-profile commercial properties, companies and significant other investments and assets. We successfully obtained the first order for rectification of company share registers to enable the Executor to take control of various companies within the estate. The case will also be the leading authority on the construction of wills in Guernsey. Further novel aspects of the case have yet to be argued.

## DATA TRUST

We advised on the establishment of the first ever 'data trust' under Jersey law, through a pilot project led by Digital Jersey as part of its strategy to position Jersey as a leading jurisdiction for data stewardship. The concept involves the innovative use of a trust structure to hold personal data so that it can be stored, managed and shared safely, lawfully, in accordance with the trust parameters and applying fiduciary duties to the stewardship of data within a highly regulated environment. To test the data trust concept, data will be collected by cyclists in Jersey through special bike light sensors and held in the trust.

## KEY CONTACTS



### GUERNSEY

STUART TYLER

Partner

+44 (0)1481 755 606

styler@applebyglobal.com



### GUERNSEY

RICHARD FIELD

Partner

+44 (0)1481 755 610

rfield@applebyglobal.com



### GUERNSEY

PAULA FRY

Counsel

+44 (0)1481 755 907

pfry@applebyglobal.com



### ISLE OF MAN | JERSEY

ERIN TRIMBLE-CREGEEN

Counsel

+44 (0)1624 647 914

etrimble-cregeen@applebyglobal.com



### ISLE OF MAN

MELISSA WONG

Senior Associate

+44 (0)1624 647 602

meliawong@applebyglobal.com



### HONG KONG

RICHARD GRASBY

Partner, Hong Kong

+852 2905 5780

rgrasby@applebyglobal.com



### JERSEY

JARED DANN

Partner

+44 (0) 1534 818 313

jdann@applebyglobal.com



### JERSEY

NICHOLA BRENNAN

Counsel

+44 (0) 1534 818 144

nbrennan@applebyglobal.com



### JERSEY

GILES CORBIN

Consultant

+44 (0)1534 818 352

gcorbin@applebyglobal.com

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