



CROWN DEPENDENCIES

PRIVATE CLIENT TRUST CAPABILITY STATEMENT

Through our unique presence across the Crown Dependencies of Jersey, Guernsey and Isle of Man, and further afield including the Abu Dhabi, Bermuda, BVI, Cayman Islands, Hong Kong, Mauritius, Seychelles, Shanghai and Shenzhen, 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, family offices, banks, amongst others. We have extensive expertise on establishing, and advising upon:

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

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, restructuring, solvency, shareholder and lending matters.

Our Private Client lawyers also 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 including, in Jersey, the innovative Z Trusts cases relating to insolvent trusts and the landmark decision that a settlor's exercise of personal powers of revocation of a trust should be declared invalid; in Guernsey, the first reported Hasting 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 provide pragmatic and commercially focused advice for the needs of the client and we can provide a seamless service between our offices.

We also provide industry "thought leadership" looking to enhance the education of corporate trust service providers to better 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

ASSET PROTECTION TRUST STRUCTURE

We advised the trustees in the establishment of a Middle East family's private trust company structure containing multiple trusts for asset protection, investment, lifestyle and wealth succession planning of the family's business (valued at US\$9billion) and personal assets, the trusts containing provisions for prescribed directions, reserved powers, different sub-funds for investment and distinct asset holding purposes to balance control between the professional trustee and family members..

FOUNDATIONS

We advised a foundation with family business assets valued at over US\$1billion and a family net worth of over US\$6billion where the founder wished the next generation to lead the family business but ensuring a structured interaction between the foundation and family members.

SETTLOR DIRECTED TRUSTS

We 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.

INSOLVENT TRUSTS

In the first proceedings of its kind in any trust law jurisdiction with ramifications for all such jurisdictions, Appleby acted for a Jersey trustee in court proceedings relating to its administration of an insolvent trust structure resulting in a number of significant decisions relating to the existence of a trustee's equitable lien over trust assets, the role of a trustee and the Court in administering an insolvent trust structure and the retirement of trustees in the context of an insolvent trust.

OFF-BALANCE SHEET DEBT STRUCTURING

We 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 advice on trusts law, to prepare the necessary documentation for the structure and to negotiate the indemnification protection with the trustee.

DATA TRUST

Appleby advised on the establishment of the first ever "data trust" under Jersey law, through a pilot project called "LifeCycle" led by Digital Jersey as parts 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 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.

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