



Put your trust in mfg Solicitors LLP

What exactly do you do with a trust once it has been set up? Who do you rely on for advice? What are you legally obliged to report, and to whom?

All questions commonly asked by trustees before the ink has dried on the trust document. Because you are looking after assets which do not belong to you, as a trustee there are significant duties and responsibilities placed upon you. We can help to ensure that you discharge your duties and responsibilities properly.

The proper management of trusts has become an imperative factor in ensuring that they are not only robust and achieve the objectives for which they were created, but are capable of standing up to the increasingly rigorous attentions of the tax authorities.

mfg Solicitors role in relation to the management of a trust very much depends upon the extent to which you, as trustees, wish to be involved on a day-to-day basis, and what level of understanding you have about your role as a trustee.

We can assist you in the following areas:

- *Dealing with all day-to-day trust management, including liaising with investment advisers and bankers and facilitating any necessary arrangements in relation to the trust assets*
- *Preparation of the trustee's annual accounts and annual tax returns, providing any necessary tax advice and hosting meetings of trustees*
- *Advising on legal issues such as rights of beneficiaries and rights of claimants, and guiding the trustees in respect of their legal duties and responsibilities*
- *Preparation of all legal documentation such as deeds of appointment, trustee minutes and transfers of property*

In addition to providing a complete trust management service, our partners are also happy to act as trustees where appropriate and where requested to do so. Sometimes there are advantages in appointing professional trustees, such as where non-professional trustees could lead to a family dispute.

mfg's trust department operates as a one-stop-shop from advising you on the setting up of a trust, to assisting in the day-to-day running and eventual cessation of the trust.

Legislation affecting trusts in the UK has become much more complex in the last few years, and we cannot stress enough the importance of seeking professional advice in relation to their management, be that to review the practices you have in place, or to actually handover responsibility for the running of the trust to professional trustees. Contact us on **0845 55 55 321** or **steven.holden@mfgsolicitors.com** if you wish to discuss matters further, or to arrange an appointment.