

# *Trust & Management Services*

For many years Brookfields has offered a comprehensive trust and management service. This includes asset planning, settlement of trusts, wills, enduring powers of attorney and personal affairs management, trustee advisory services and estate administration.

## **Trust Establishment Package**

Establishing a trust involves taking instructions, preparing a trust deed to meet the client's requirements, selecting trustees who are willing to take on trustee obligations and arranging for the deed to be correctly executed by all parties.

Brookfields has put together a Trust Establishment Package for a normal family trust (a trust for the benefit of a couple and their children). The package includes:

- A meeting with our client for instructions
- Preparation of a trust deed
- Preparation of opening trustee resolutions
- Preparation of a memorandum of wishes
- Attending to the execution of the trust deed
- Preparation of new wills

Our fee for the Trust Establishment Package is \$1,650 plus GST and disbursements. For a more complex trust structure we can provide an estimate of our fee.

## **Core Trust Administration Service**

To assist you with the administration of your trust, we provide a Core Trust Administration Service. This is designed for the typical family trust where the sole assets are passive assets (such as the family home). For an annual fixed fee Brookfields provides the following essential services:

- Preparation of annual gifting documents and filing with the Inland Revenue Department
- Preparation of annual minutes of the trustees
- Preparation of a simple balance sheet for the trust
- Preparation and filing of a nil tax return for the trust
- Maintenance of the trust file
- Maintenance of the trust register of assets and liabilities

Our fee for the Core Trust Administration Service is \$750 per annum plus GST and disbursements. If the nature of the trust requires additional work, that work will be charged on a time and attendance basis.

We have set up this Core Trust Administration Service as it has become increasingly apparent that family trusts are being used in a wide variety of circumstances. This has resulted in trusts being closely scrutinised by third parties (such as the Courts, beneficiaries and the IRD) as to who the trustees are, how the trustees are acting, the nature of the trust and whether the trust has been properly established and administered. The Core Trust Administration Service will ensure that your trust is reviewed on a regular basis. However, if the assets held in the trust are of a more complex nature, trustees should consider using our Comprehensive Trust Administration Service.

## Comprehensive Trust Administration Service

Brookfields' Comprehensive Trust Administration Service includes:

- Provision of an independent trustee and staff who know the client and their family and are accessible for advice and assistance in decision making
- Specific legal advice on trustee decision making including risk management issues
- Management of trustee investment decisions
- Investment portfolio administration including investment placement, monitoring and reporting
- Cash and income management including budgeting
- Payments, administration and tax returns (for individuals)
- Annual accounts preparation and preparation of filing of trust tax return
- Annual investment portfolio reviews in conjunction with external advisors

As the assets and issues involved for trusts and their families vary considerably, our charges for this service are calculated on a time and attendance basis. Estimates can be provided and fixed fees for a set service specification are also available.

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