

## GUIDE

# Why use Edwin Coe's own Trust Company

Edwin Coe LLP is able to act as an executor or trustee by its trust company, EC Trust Corporation (ECTC)

### What is ECTC?

ECTC is a limited company incorporated as a Trust Corporation in compliance with S68(18) Trustee Act 1925. It is a wholly owned subsidiary of Edwin Coe LLP.

### What can ECTC do?

ECTC can act as:

- An Independent Executor
- A Professional Trustee of family trusts
- An Attorney in administering the financial affairs (but not for health and welfare) for people lacking capacity
- A Nominee for individuals and commercial clients where it would be useful to have assets including UK property held in nominee names (temporarily or for fixed periods)
- A Protector of offshore trusts
- A Trustee of insurance policy trusts and death in service benefits trust
- A litigation friend in proceedings where a person lacks mental capacity to conduct litigation.

### What are advantages of using ECTC?

- Continuity as new Trustees are never needed whereas individual Trustees die, go on holiday, become ill or retire. ECTC is always available
- Ensuring that the estate or trust is administered properly
- ECTC will act impartially and offer advice to the family as a whole ensuring the best interests of all beneficiaries are considered

- Generally avoids issues and conflicts which are common in all families particularly where a decision is not to the liking of some family members
- Overcoming the ever increasing complex compliance issues imposed by legislation as specialist skills and knowledge (which a lay Trustee is unlikely to have) can be applied and utilised.

### How does ECTC operate?

- The directors of ECTC are all Partners of Edwin Coe LLP (the firm)
- The firm will continue to be engaged to provide the legal services to ECTC and any of its co-trustees/executors/attorneys
- A specialist lawyer will continue to act for you through ECTC providing contact for the clients and beneficial with a known individual
- ECTC will be able to take decisions effectively and with the underlying experience of a team already managing a significant portfolio of trusts and estates
- The firm's Private Client Team has extensive and detailed knowledge and experience in managing trusts and estates and providing elderly client care.

### How does ECTC compare to a Bank Trust Corporation?

- Bank Trust Corporations are usually part of a group structure which is generally trading
- They normally charge for their services and have their own separate terms of business setting out the trust corporations charges to undertake the work





- The Directors of a Bank owned Trust Corporation normally consist of employees of the Bank itself and the Trust Corporation
- ECTC is a wholly owned subsidiary of Edwin Coe LLP who are well placed to move with and advise upon the ever shifting legal landscape and the complex family dynamics requiring expertise in domestic and cross border succession capacity and sophisticated estate planning opportunities
- Given that ECTC has access to a huge range of legal expertise, strict regulatory requirements, flexibility and commercial acumen, it is better placed to take on the wide and diverse fiduciary roles over competitors.

#### What does it cost to use ECTC?

- For matters where the firm are acting in the administration of estates and trusts, no additional charge is made for ECTC activity
- The range of appointments and roles of ECTC are extremely varied and specific quotes can be provided on request.

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**This guide concerns the law in England and Wales and is intended for general guidance purposes only. It is essential to take specific legal advice before taking any action**

