



myerson

Myerson **Personal**

Myerson Trust Corporation

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Independent Administrators/Executors and Trustees Service

At Myerson, we understand the complexities of modern life and the importance of taking care of your family, that's why our team offer a professional administrator/executor, attorney and trustee service via Myerson Trust Corporation.

What is Myerson Trust Corporation (MTC)?

A Trust Corporation is a legal entity which can act in a multitude of ways. It is essentially a professional service whereby a group of directors can act collectively as one or more of the following:

Trustees on trusts such as Personal Injury Trusts, Will Trusts, Lifetime Trusts and pension trusts. We have a wide range of Trusts that we manage, including Interest in Possession Trusts, Discretionary Trusts, Trusts for business assets, Trusts for vulnerable beneficiaries. Sometimes, we are appointed for individuals who are domiciled abroad to ensure that the trust is under the tax regime in England and Wales.

(Independent) Administrator in estates as a court appointed independent administrator if an executor has been removed, or if there is a dispute between the parties.

(Independent) Executor appointed in your Will where family members are unable to act for any reason, or where you have a complex estate, and your family members would benefit from having a professional independent co-executor to help make difficult decisions and relieve the burden.



Attorney for your property and financial affairs whereby we will act in your best interests and make relevant decisions during your lifetime if you lost mental capacity.

How can Myerson Trust Corporation help me?

Using MTC as a trustee, executor or administrator can provide certain advantages over using an individual person, such as better expertise and resources, and greater longevity because MTC can continue to act even if an individual trustee retires, dies, becomes incapable of acting either temporarily due to holiday/sickness or permanently due to loss of mental capacity.

We have experience in situations where we have spotted opportunities to save tax in the estate, and professional negligence issues that has resulted in substantial pay outs to the estate. We also use our knowledge in the property market to obtain the best possible sale price and increase the value of the estate and/or/trust.

In cases where there are disputes between the parties, we act professionally, impartially and in the best interest of the overall estate and/or trust.

How much will it cost?

We find that the cost of instructing MTC is only marginally more than a direct instruction by you to Myerson Solicitors and, in some circumstances, it is actually more cost effective because the decision makers are also lawyers who are familiar with the matter and the surrounding law. As a result, there may be less need for correspondence and clarification between multiple parties.



What experience does Myerson Trust Corporation have?

MTC are Trustees for a wide variety of trusts, including those created by Will, during lifetime, and as a result of Personal Injury settlements.

Case Study 1: A vulnerable young adult was awarded a sum of money as a result of a Road Traffic Accident but was unable to manage her own funds. MTC was appointed as Trustee alongside the individual's father and worked with the individual to identify her needs to include arranging accommodation, enrolling for training courses, providing financial support for her hobbies, down to assisting with the setup of a laptop, mobile telephone and even helping her make her Will.

Case Study 2: In a matter where there was a dispute between two brothers, MTC were appointed to administer the estate and then the ongoing trusts contained in the Will of the deceased. MTC acted impartially and in the best interests of all the beneficiaries to preserve the estate assets whilst the parties tried to resolve matters by mediation. When an agreement was reached, MTC reviewed the positions of all the parties and was able to provide an agreeable solution to all to bring matters to a conclusion and wind up the trust so that the parties could go their separate ways and move on.

Case Study 3: The deceased was a business owner and had set up trusts in his lifetime for his children and further trusts on this death in his Will for his widow. The estate is multi-million pounds and contains a portfolio of property, with a professional acting alongside the widow as Trustee.

MTC have been appointed as Executors/Administrators in a wide variety of ways, including straightforward appointments in a Will; being appointed by an order of the Court under both s.116 of the Senior Courts Act 1981 and s.50 of the Administration of Justice Act 1985; as second administrator as required due to minor children being involved.



Case Study 4: The deceased appointed MTC in their Will. A lay executor was also appointed and MTC were asked to step down. The deceased had specifically wanted MTC to act as Executor to ensure the estate was properly dealt with. This resulted in a significant tax saving and a higher property sale price than the beneficiaries had wanted to accept.

Case Study 5: The beneficiaries of the Will had intimated a challenge and the deceased was the sole Director of a company. The company would be struck off if no action was taken and so MTC were appointed as second administrator, alongside the Executor, to take Grant of Letters of Administration (Ad Colligenda Bona). The Grant was issued and, with the assistance of various teams from Myerson Solicitors, an application to rectify the register of members successfully made and strike-off action averted. The estate is complex and MTC are assisting the Executor in decision making while the various threads are being unravelled.

Case Study 6: MTC were appointed independent Executors a number of years after the deceased's death. The deceased's partner made an IPFDA claim that MTC successfully settled. Due to delay by the former solicitors acting in the estate, the transferable-nil-rate-band could no longer be claimed, and a negligence claim against those former solicitors was satisfactorily settled.

Case Study 7: The professional Executors appointed by the deceased had been closed down by the SRA the estate left to charity. One of the Charity beneficiaries appointed MTC as their attorney to take the Grant, to enable proper administration of the estate.

Case Study 8: MTC were initially appointed attorneys by the deceased's spouse to administer the estate on their behalf. The spouse sadly died and MTC were appointed attorney by an Executor of the spouse's estate. A Grant of Letters of Administration De Bonis Non was then required in the first deceased's estate to finalise that estate.



Case Study 9: The individual had been diagnosed with dementia and struggled to look after himself and manage his financial affairs. As a result, he had to move into care. The individual at the time was far away from his family and was estranged from his children. MTC were appointed to act as her attorneys to deal with the sale of his house, relocate him to a care home local to his sister and to consolidate his finances so that he could understand them with some assistance. MTC worked with an Independent Financial Advisor to assess his needs.

Case Study 10: A business partner was going on a sabbatical for an extended period of time and required someone to make decisions and act on his behalf during his absence.



What experience does Myerson Trust Corporation have?

The Directors of MTC make decisions on behalf of MTC. They are all also partners of Myerson Solicitors and their roles and experience are detailed below.



Carl Newton

CEO & Partner, Chair of UK200 Group

Carl is responsible for leading the firm's business strategy, vision, culture, people management and business support functions, providing strategic guidance to all fee earning and non-fee earning departments. Prior to his CEO role, Carl was for many years the Head of the Corporate and Commercial Department at Myerson.

Richard Lloyd

COO & Partner

Richard has particular expertise in acting for investor and developer clients, and given his experience is seen as a trusted advisor for many clients owning or developing property. Richard acts as the lead director for MTC and has a wealth of experience making decisions in relation to both trusts and estates.



Akeel Latif

Partner & Head of Corporate

Akeel specialises in both Corporate and Commercial work, acting for a range of public companies, private companies (SMEs and owner managed businesses), partnerships, trusts and other organisations. Given his experience, Akeel is ideally placed to make decisions on corporate matters arising in Trusts and Estates



Clara Staunton

Partner

Clara specialises in the administration of estates and trusts, and also advises on Wills and tax planning. She is a full member of the Society of Trust and Estate Practitioners (STEP). She regularly assists clients in drawing up Wills which are tailored to their specific circumstances and advises on inheritance tax issues. Clara has extensive experience in dealing with complicated and taxable estates. She is used to dealing with difficult family situations. She has valuable experience in administering trusts and advising Trustees.



Bik-ki Wong

Partner & Head of Wills, Trusts & Probate

Bik-ki is STEP qualified and is also a fully accredited member of Lifetime Lawyers (previously known as Solicitors For the Elderly). Bik-ki has years of experience dealing with high net-worth individuals as well as those who have more complicated circumstances, including estates and trusts. She is also experienced in assisting people with mental capacity issues and is known for her friendly and professional manner as well as her ability to communicate complex issues simply.



Why MTC?

MTC are backed up by Myerson Solicitors' Wills Trusts and Probate Team who have extensive experience in dealing with estates and running Trusts. All of the solicitors in the team are STEP qualified (the Society of Trust and Estate Practitioners) (or working towards qualification), and the team are ranked in both **The Legal 500** and **Chambers** under the High-Net-Worth category.

They can also call upon the expertise of other teams in Myerson Solicitors, pulling in the relevant experts as and when required. Our collaborative approach and range of expertise mean we can offer a practical and professional service, ensuring the beneficiaries' interests are protected.

The Team regularly works alongside professional advisers and have strong connections with accountants, land agents, financial advisers, and other professionals locally, as well as further afield. Myerson Solicitors is a member of the UK 200 Group which gives us links with solicitors and accountants nationwide. We are also members of MSI Global and have access to the international STEP directory, meaning we can liaise with suitable professionals in foreign jurisdictions.



You're in safe hands!

If you would like further information about how we can help you with **Trusts**, or if you have any questions, please don't hesitate to contact a member of our **Private Client Team** today.

Call: 0161 941 4000

Click: myerson.co.uk

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