

# WAY Tax and Trustee Advisory Services Ltd Appointment as Trustee - Terms of Business

## Definitions

- The Company means WAY Tax and Trustee Advisory Services Ltd and/or its officers and employees of the Company.
- The Service means the trust administration services provided by the Company.
- The Settlor means the person who has set up a WAY-Ascentric Inheritor Plan and is appointing the Company to act as sole trustee of the Plan.
- The Trust means the trust set up by the Settlor as part of the Plan and to which the Service is provided.
- The Trust Fund means the underlying assets of the Trust.

## Confidentiality

- The Company's officers and employees will maintain full confidentiality but may release information to third parties where required to do so by law or by order of the court or where it is necessary to achieve the aims of the Trust.

## The Service

- The provision of the Service is subject to the terms and exclusions of the trust deed and the terms and conditions of the chosen Plan.
- In providing the Service, the Company does not offer tax and legal advice and will not accept any loss or liability in this respect. The Settlor is responsible for taking professional advice on the tax, legal and administrative implications of the Plan, including its suitability in meeting the Settlor's requirements.
- The Settlor will immediately notify the Company of any changes in personal circumstances that could impact on the workings of the Trust or the Service provided to it.
- Although the Company may agree to the Settlor's request that a preferred investment adviser is appointed to act for the Trust, the Company is obliged to retain the power to refuse such an appointment on the grounds that the named adviser is not formally authorised, suitably qualified or experienced to advise the Company with regard to the Trust Fund. The Company also reserves the right to appoint or dismiss any investment adviser without seeking the Settlor's consent. Any request by the Settlor for a subsequent change in the investment adviser acting for the Trust must be made in writing to the Company.
- The Company reserves the right to require the appointment of a Protector.

## Trust Assets

- The Settlor has authorised that all costs incurred by the Settlor in setting up the Plan are to be deducted from the Trust Fund as priority before creation of the initial portfolio by the Company in its capacity as trustee.
- All assets comprising the Trust Fund will be held on the Ascentric platform by FundsDirect as nominee for the Company. The Settlor has viewing access to the Trust portfolio.
- The Company will carry out an annual review of the Trust Fund in conjunction with the appointed investment adviser and in line with the investment objectives set out by the Settlor in the Application Form or any subsequent letter of wishes.
- The Settlor further authorises the payment of future fees and commissions levied by Ascentric and the investment adviser and agreed by the Company from the Trust Fund.
- The Trust will maintain a minimum cash reserve to cover recurrent trust management expenses.

## Due diligence

- The Company is obliged to comply with money laundering requirements and will require certain information at outset and occasionally thereafter. If the Settlor or a beneficiary of the Trust fails to provide this information, the Company can terminate or suspend the Service without responsibility or liability.
- The Company will not provide the Service until such time that its acceptance procedures have been completed to its satisfaction.

## Communication

- The Company will normally communicate via the investment adviser appointed to the Trust unless otherwise agreed.
- Communications will be by letter, e-mail or telephone. The Company will not be held responsible for any failure or breach in security.
- Formal requests or instructions required from the Settlor by the Company must be in writing.

## Remuneration

- The Company is entitled to remuneration in accordance with the Fee Schedule in force from time to time and is authorised by the Settlor to pay these out of the Trust Fund as and when due.

## Liability

- The Company is only liable for any loss or damage caused by its negligence and wilful default.
- Attention is drawn to Clause 10.3 of the trust deed.

## Termination

- The Company reserves the right to terminate the Service on one month's written notice from the Company to the Settlor.
- Similarly, the Settlor may terminate the Service on one month's written notice to the company but must then provide the Company with details of its successors.

## Data Protection

- The Company is registered under the Data Protection Act.

## Other professional services

- The Company reserves the right wherever it considers necessary or appropriate in providing the Service to delegate any of its responsibilities or functions to or seek advice from any third party or agent. In all such cases, the costs of such third party or agent will be agreed in advance with the Settlor and will be payable from the Trust Fund.

## Complaint

- If the Settlor is dissatisfied with any aspect of the Service provided, the Settlor should let the Company know by contacting the Director in charge who will undertake to look into any complaint carefully and promptly.

## Variation

- The Company reserves the right to vary these Terms of Business from time to time and will notify the Settlor accordingly.

## Governing Law

- These Terms of Business and the provision of the Service shall be governed by and construed in accordance with English law.