

A Fortune Manning Trustee Company

Your Appropriate Choice As Independent Trustee

An independent trustee:

- ❖ *In some cases is essential to ensure that at law a trust actually exists*
- ❖ *Assists the trustees of a trust to ensure that their decisions are seen to be independent of the settlor.*
- ❖ *Helps ensure that assets of the trust which are usually held in the names of the trustees themselves are not confused with personal assets of trustees associated with the settlor of the trust.*

The choice of independent trustee is an important decision for the trust settlor – the independent trustee often having a significant ongoing role in the affairs of the settlor's family. When an individual is appointed as independent trustee, changes in the circumstances of the independent trustee (such as retirement, death, relocation) may impact detrimentally on the operation of the trust.

A new independent trustee is usually then appointed but this necessitates the transfer of the assets in the trust to the new trustees with attendant cost and inconvenience.

Appointing a corporate independent trustee may be a far less disruptive and much more effective alternative.

We form a dedicated company in each instance where we are asked to act as independent trustee to provide a dedicated trustee service and continuity of trusteeship. The directors of each company are partners of Fortune Manning with extensive trustee experience. The dedicated Trustee Company acts as trustee only for a trust or trusts where the settlor or settlors are the same person or persons who are closely related.

Having a dedicated Trustee Company significantly reduces the possibility that a corporate trustee may be wound up as a consequence of the actions of the trustees of another trust with the resultant need to appoint a new independent trustee in trusts which have the same corporate trustee.

Personal attention is not lost with a Trustee Company as at least one of the directors of the Trustee Company will have ongoing personal contact with the other trustees of the trust ensuring that the Trustee Company is at all times acting in an informed manner.

Each Trustee Company acts solely as a trustee and owns no assets in its own right. All the shares in each company are held by partners of Fortune Manning.

Directors



Tony Fortune
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Specialising in trust matters with over 35 years as a lawyer. Tony has acted in the establishment of many trusts and advised many trustees on the administration of their trusts. As well as acting and being a director of many trustee companies Tony is a trustee of numerous charitable trusts.



David Selkirk
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Specialising in commercial and property law with over 30 years as a lawyer. David has extensive experience advising trustees of many trusts

For information about a Fortune Manning trustee company or any matters relating to trusts visit our website
www.fortunemanning.co.nz.