



## Trust Essentials – November 2019

Newsletters – 21/11/2019

### | Trust Essentials – November 2019

Welcome to the latest edition of Trust Essentials, led by new partner Jennifer Fox.

Jen has worked on some of the largest offshore disputes in the past decade, regularly advising trustees and other fiduciaries. We are delighted to welcome Jennifer to the partnership.

We are also pleased to welcome new counsel and trust specialist Henry Wickham, announce the progression of Katherine Neal to her new role as Head of Employee Incentives Jersey and see the inclusion of Richard Laignel in eprivateclient's prestigious UK top 35 under 35 list.

### | The impact of economic substance rules on family offices in the Channel Islands

The economic substance legislation that came into force in Guernsey and Jersey in January 2019 requires companies that are tax resident in either island, and that conduct one or more of the defined activities, to demonstrate that they meet threshold levels of physical substance in their respective jurisdictions.

Read the article here: [The impact of economic substance rules on family offices in the Channel Islands](#)

### | Investment management, succession planning, philanthropy: the diverse functions of the family office

Wealth is increasing exponentially among some of the world's richest families, to the extent that, for many of these families, it makes commercial sense to have their own bespoke family

office which looks after key operations and functions of the family. These services might include investment management, property management, day to day accounting and payroll activities and management of legal and tax affairs. In addition some family offices provide softer concierge services connected with travel and managing household staff.

Read the article here: [Investment management, succession planning, philanthropy: the diverse functions of the family office](#)

## **Family matters: why the world's wealthiest are setting up family offices in Guernsey**

Wealth is increasing exponentially among some of the world's richest families to the extent that, for many of these families, it makes commercial sense to set up their own bespoke family office to look after their key operations – and they are increasingly looking to Guernsey as the place to do it.

Read the article here: [Family matters: why the world's wealthiest are setting up family offices in Guernsey](#)

## **Cayman Islands wills law heralds a more flexible approach**

The rules recognising the legal formality of wills in the Cayman Islands are prescriptive, requiring the will to be executed in writing, signed at the foot of the document by the testator and witnessed by two witnesses who formally attest the will in writing in the presence of the testator.

Read the article here: [Cayman Islands wills law heralds a more flexible approach](#)

## **I am worried that a trustee has mismanaged my trust fund. What can I do?**

Trustees are appointed to safeguard funds in a trust, and are duty-bound to act in the best interests of the beneficiaries. While most trustees will carry out their duties conscientiously, occasionally there is mismanagement.

Read the article here: [I am worried that a trustee has mismanaged my trust fund. What can I do?](#)

## **Myth busting Jersey trusts and foundations**

Some may think trusts and foundations are only used by very wealthy people or families, or that by putting assets into a trust or foundation in international finance centres (IFCs) like Jersey, then they are avoiding tax.

Read the article here: [Myth busting Jersey trusts and foundations](#)

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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