

# SAFFERY CHAMPNESS (SUISSE) SA

PRIVATE CLIENT ADVISORS  
FOR OVER 160 YEARS

**“What not to do when acting as a Trustee:**

**Stories of mishaps and errors from the trustee world”**

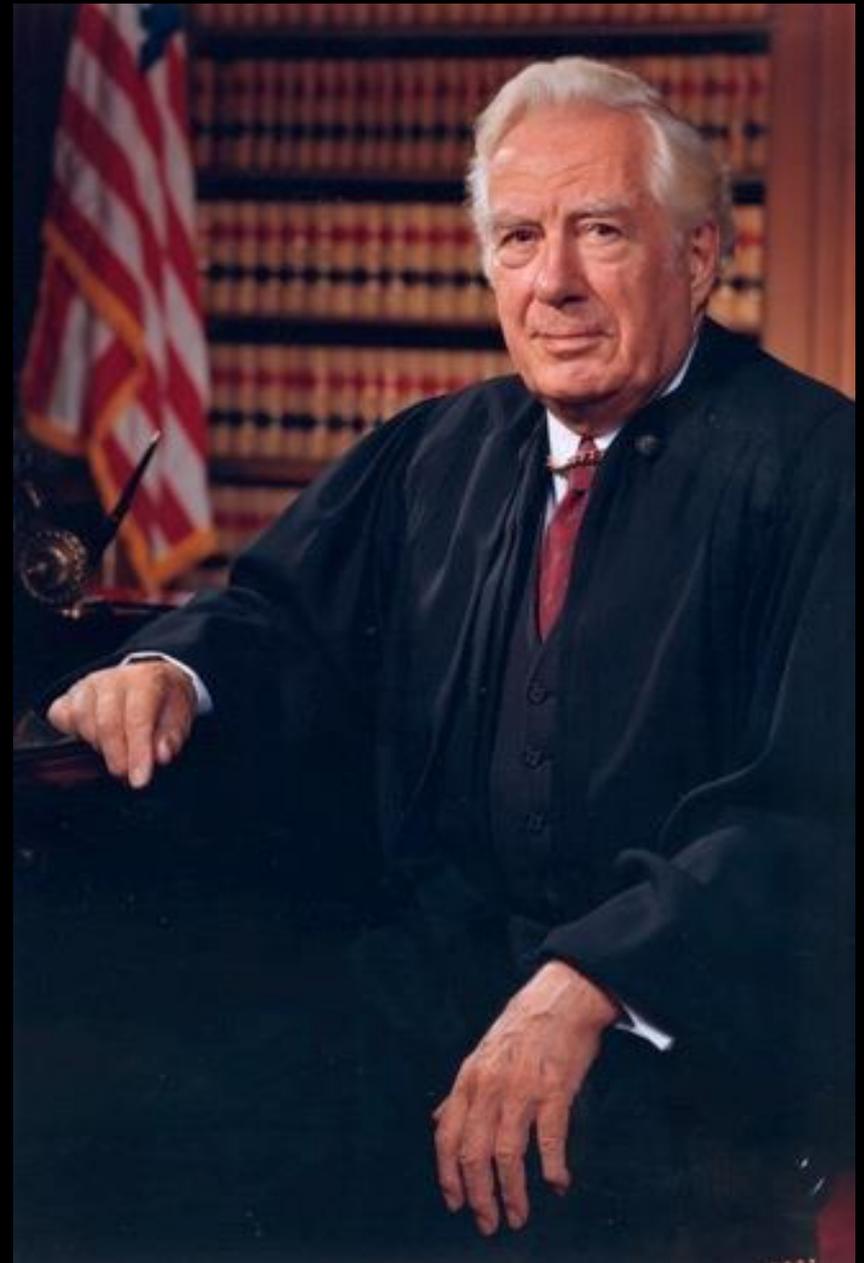
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# FORMER CHIEF JUSTICE OF THE U.S. SUPREME COURT WARREN E. BURGER

- United States v Nixon (1974)
- Reformer of the US court system



- Wrote his own Will.
- Only 176 words.
- Left out basic tax clauses.
- USD450,000.00 tax bill on his estate.
- TRUSTS AND GIFTS might have helped.....
- Or at least a GOOD LAWYER!



“LES CORDONNIERS  
SONT TOUJOURS LES  
MOINS BIEN CHAUSSÉS”

## Last Will & Testament of Diana, Princess of Wales

I DIANA PRINCESS OF WALES of Kensington Palace London W8 HEREBY REVOKE all former Wills and testamentary dispositions made by me AND DECLARE this to be my last Will which I make this First day Of June One thousand nine hundred and ninety three

1 I APPOINT my mother THE HONOURABLE MRS FRANCES RUTH SHAND KYDD of Callinesh Isle of Seil Oban Scotland and COMMANDER PATRICK DESMOND CHRISTIAN JERMY JEPHSON of St James's Palace London SW1 to be the Executors and Trustees of this my Will

2 I WISH to be buried

3 SHOULD any child of mine be under age at the date of the death of the survivor of myself and my husband I APPOINT my mother and my brother EARL SPENCER to be the guardians of that child and I express the wish that should I predecease my husband he will consult with my mother with regard to the upbringing education and welfare of our children

4 (a) I GIVE free of inheritance tax all my chattels to my Executors jointly (or if only one of them shall prove my Will to her or him)

(b) I DESIRE them (or if only one shall prove her or him)

(i) To give effect as soon as possible but not later than two years following my death to any written memorandum or notes of wishes of mine with regard to any of my chattels

(ii) Subject to any such wishes to hold my chattels (or the balance thereof) in accordance with Clause 5 of this my Will

(c) FOR the purposes of this Clause "chattels" shall have the same meaning as is assigned to the expression "personal chattels" in the Administration of Estates Act 1925 (including any car or cars that I may own at the time of my death)

(d) I DECLARE that all expenses for the safe custody of and insurance incurred prior to giving effect to my wishes and for packing transporting and insurance for the purposes of the delivery to the respective recipients of their particular chattels shall be borne by my residuary estate

5 SUBJECT to the payment or discharge of my funeral testamentary and administration expenses and debts and other liabilities I GIVE all my property and assets of every kind and wherever situate to my Executors and Trustees Upon trust either to retain (if they think fit without being liable for loss) all or any part in the same state as they are at the time of my death or to sell whatever and wherever they decide with power when they consider it proper to invest trust monies and to vary investments in accordance with the powers contained in the Schedule to this my Will and to hold the same UPON TRUST





*In re Robert Palmer's estate: X et al; V. Y.,  
First Civil Chamber, Court of Appeal of Ticino 19 December  
2007*

- **MANAGER AND EX-WIFE APPOINTED EXECUTORS.**
- **MANAGER ALSO APPOINTED TRUSTEE OF TESTAMENTARY TRUSTS.**

***In re Robert Palmer's estate: X et al; V. Y.,  
First Civil Chamber, Court of Appeal of Ticino 19 December  
2007***





## Sir Peter Ustinov.

- Born in London.
- Resident and died in Canton Vaud.



- Two Academy Awards.
- Numerous Emmys, Golden Globes, BAFTA awards.
- Goodwill Ambassador for UNICEF.
- Famous Raconteur and wit:
- *“People who reach the top of the tree are only those who haven’t got the qualifications to detain them at the bottom”.*





V A N H A L E N



of the jurisdiction or law under which it was incorporated or exists;

the expressions "**accounting reference date**", "**accounting reference period**", "**allotment**", "**debenture**", "**group undertaking**" and "**undertaking**" shall have the same meanings in this Agreement as are attributed to them by the Companies Acts;

the expressions:

- (i) "**holding company**" shall mean a holding company (as defined by section 1159 of the Companies Act 2006) or a parent undertaking (as defined by section 1162 of the Companies Act 2006);
- (ii) "**subsidiary**" shall mean a subsidiary (as defined by section 1159 of the Companies Act 2006) or a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006) and "**subsidiaries**" shall be construed accordingly. In the case of a limited liability partnership, references to voting rights in section 1159 of the Companies Act 2006 shall mean the members' rights to vote on all or substantially all matters which are decided by a vote of the members;

the expression "**full title guarantee**" shall have the same meaning in this Agreement as is attributed to it by the Law of Property (Miscellaneous Provisions) Act 1994 save that the word "**reasonably**" shall be deleted from the covenant set out in section 2(1)(b) of that Act, and the covenant set out in section 3(1) of that Act shall not be qualified by the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";

"**includes**" or "**including**" means including without limitation;

a reference to a statute or a provision of a statute includes any statutory instrument, regulations or other subordinate legislation made from time to time under that statute or that provision;

a reference to a statute or a provision of a statute includes any amendment, consolidation or re-enactment of that statute or that provision in force from time









THE [REDACTED] TRUST

Discretionary Settlement

BETWEEN

[REDACTED]

("the Settlor")

AND

RYSAFFE [REDACTED] S.a.r.l

("the Original Trustee")

Dated this

*Nine*

day of September 2011







# PULLAN V WILSON [2014]

- What are reasonable fees!?!?!??
- GBP800k+ over three years.
- “Reasonable and proper”.
- Luckily principal beneficiaries had agreed to standard charging rates.
- Time sheets showed they had completed work for this amount!
- Professor Hayton: ideally be in your engagement letter.



# FRAUD



## ACTION POINTS:

- BE CURIOUS, SKEPTICAL AND NEVER ASSUME ANYTHING.
- READ AND PROPERLY UNDERSTAND.
- NETWORK, NETWORK, NETWORK.
- GET TO KNOW YOUR CLIENTS.

# MERCI BEAUCOUP!

**ROSS BELHOMME**  
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