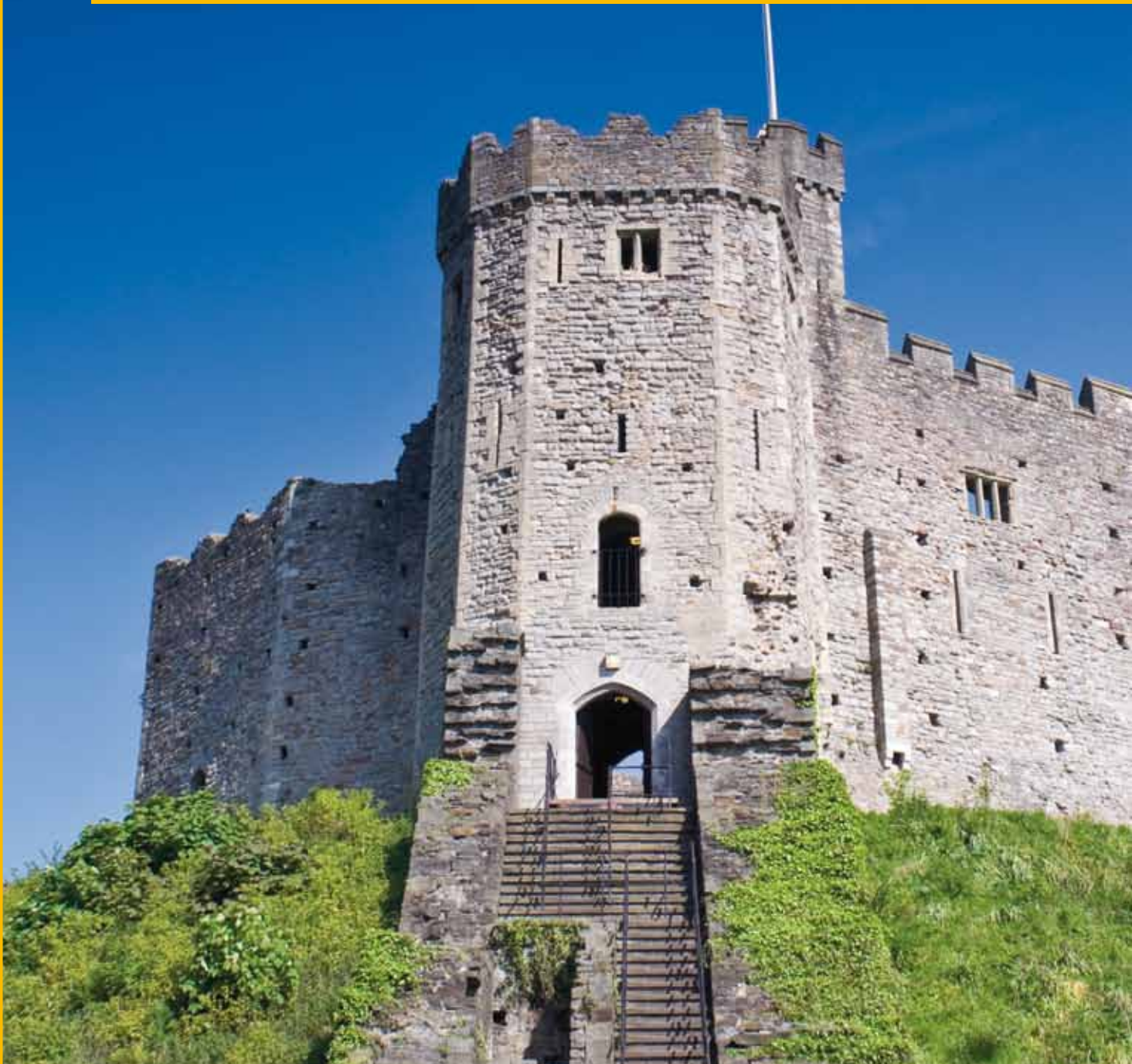


The Synaptic guide to working with trustees



Trusts – an acquired taste?

For many, trusts are the legal equivalent to marmite – you either love 'em or hate 'em! But need it be that way? Acquiring a taste for them is surely a third option as the benefits they offer may, like marmite, be good for you.

For more information:
www.adviserzone.com

This communication is intended for qualified financial advisers only and must not be relied upon by anyone else.

By benefits, I mean not only the advantages they bring to your clients, but being comfortable with the concept of trusts can open endless opportunities for your business.

How can this be achieved?

A basic knowledge of trusts can give you the confidence to approach professional connections. Trust legislation now generally requires trustee clients to obtain and consider 'proper' investment advice, and that is where you can help by providing investment expertise.

When speaking with solicitors and accountants, it is important to understand the way they are likely to classify trusts. You will have no doubt encountered many different names for describing trusts – will trusts, spousal bypass trusts, accumulation and maintenance trusts, bereaved minors trusts, carve outs, flexible trusts, family trusts, inter vivos trusts – the list goes on. This hotchpotch of names derives from a variety of legislative, marketing and tax origins, but perhaps the tax classification of a trust is most pertinent.

A trust can broadly be classified into one of three main categories; bare trusts, interest in possession trusts and discretionary trusts. Each of the trusts mentioned above will fall into one of these categories, and this will help to determine the tax treatment of the trust and the parties to it. The category may also be

a clue as to the motivation behind the trust's creation.

- **Bare trust.** This is one of the simplest types of trust to understand. The named beneficiary (ies) has an 'absolute' interest in the trust assets. This cannot be altered by the trustees. They will be entitled to the assets from the age of 18 (16 in Scotland), and even if they should die earlier than this age, the trust value will be included in their estate for inheritance tax and the ultimate destination of the assets will be determined by the intestacy rules (or their Will if they have made one). Gifts into the trust will be potential exempt transfers (PETs) by the settlor, and the trust itself will not be subject to the 'relevant property' regime i.e. will not be subject to the 10 yearly periodic charges, or exit charges on any distributions between these dates. For income tax, inheritance tax and capital gains tax, the trust is transparent and the beneficiary will generally be the person assessed.
- **Interest in possession (IIP).** At least one beneficiary has an immediate right to income, although it may be possible for the trustees to change the person with this right. The trustees may also have the power to decide who receives the trust capital, but this does not make it a 'discretionary' trust. A life interest trust (liferent trust in Scotland), where a named beneficiary has a right to income for their lifetime, is a type of IIP. In this case the trustees



would not normally be able to take this right away, and another beneficiary would be entitled to capital on the death of the person entitled to income. The Finance Act 2006 changed the way in which these types of trust are treated for inheritance tax purposes. Transfers into the trust are normally chargeable transfers by the settlor (previously they would have been PETs, which treatment may still apply to certain trusts for disabled beneficiaries). To establish whether these trusts are subject to the relevant property regime, you need to determine whether the IIP is a 'qualifying IIP' or not. Broadly, those trusts with a qualifying IIP are likely to be pre 22 March 2006 IIP trusts, certain disabled trusts and certain trusts created on the death of an individual since 22 March 2006. Those trusts with a qualifying IIP will not be subject to the relevant property regime, otherwise the trust will potentially be subject to periodic and exit charges. With regards to income tax, it is the overall income of the beneficiary with the right to income that will determine the amount of tax payable by the trustees and whether additional tax is payable by the beneficiary, irrespective of whether the IIP is qualifying or not. Any capital gains tax will be payable by the trustees.

- **Discretionary.** No beneficiary has a right to income, allowing trustees the power to decide which beneficiaries get income and/or capital and when. Alternatively, they may

This hotchpotch of names derives from a variety of legislative, marketing and tax origins, but perhaps the tax classification of a trust is most pertinent.

accumulate income if they feel that this is in the interests of the beneficiaries, although the period over which they can accumulate may be limited. This type of trust offers the maximum flexibility, but possibly at a higher tax and administration cost. For inheritance tax, transfers into the trust will be chargeable transfers which means that inheritance tax may be immediately payable by the settlor, and the trust itself will be subject to the relevant property regime of periodic and exit charges. Income will normally be taxed at the 'trust rate' with any income tax being payable by the trustees, and the trustees will also be liable for any capital gains tax arising on disposals.

Obviously, the above is only a high level summary of trust types and their tax treatment, which may change in certain situations. For example, where the beneficiaries of the trust include the spouse and/or minor children of the settlor of the trust, the settlor is liable for all income tax due

on income received by the trustees. There may also be trusts which start out as discretionary but which give beneficiaries a right to income and/or capital at a specific age, resulting in a change in the way income and gains are taxed.

When advising on investments for trustees, knowing how the trust is taxed, and who is entitled to income and capital is only part of the story. It is also important to understand the motivation and purpose behind the trust. Likely questions are:

- What are the trustees' investment objectives?
- Is the emphasis to be placed on income or capital growth?
- What are the capital and income requirements of the beneficiaries?
- Is there a need for diversification and how often should investments be reviewed?
- What risk profile do the trustees wish to adopt?

The trustees may have completed an Investment Policy Statement (IPS) which should provide you with the answers to some or all of these questions. It is actually a legal requirement under English and Northern Irish law and good practice under Scots law for trustees who delegate investments to be managed on a discretionary basis to complete an IPS.

The trustee investment market needs your investment expertise, and the rewards are there for those who accept the challenge. If this has whetted your appetite to get involved with this market, then further technical support is available from Standard Life's Techzone at www.adviserzone.com.

Tax and legislation are likely to change. The information provided here is based on our understanding of law and HM Revenue & Customs practice at date of publication. No guarantees are given regarding the effectiveness of any arrangements entered into on the basis of this information.

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The benefits of developing professional connections

There are two principal benefits to IFAs in developing professional connections.

Ian Muirhead

SIFA

The fact remains, however, that there is an irresistible logic to the provision of joined-up legal and financial advice, and this will not always be realised if the relationship between solicitor and IFA is that of an arms'-length client referral arrangement.

First, solicitors' and accountants' clients tend to fit the profile of the ideal IFA client – to a large extent middle-aged to elderly and reasonably well heeled, or business owners. They are also accustomed to seeking professional advice and paying a fee for it, and in many cases there is a financial dimension to the legal and accountancy services they receive.

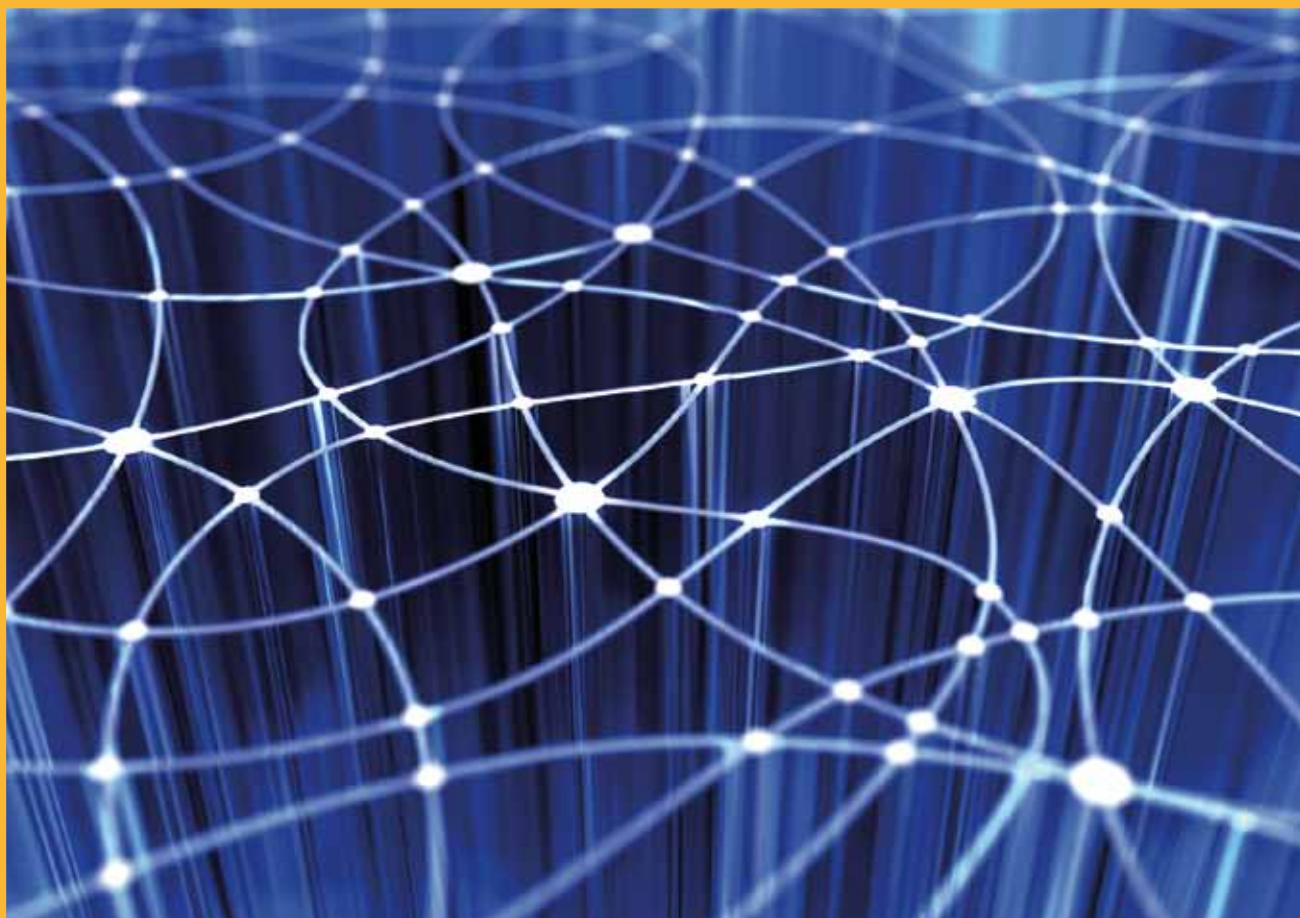
Secondly, being seen to associate with professional firms enables IFAs to share their professional status in the eyes of clients. Some organisations in the IFA sector have stated as part of their mission the objective of achieving public recognition that fee-based financial advisers should be regarded as professionals in their own right. This is a worthy aspiration, but it understates the immense task of achieving a change in mindset among consumers. It also overlooks the fact that as a result of the Legal Services Act, which will permit solicitors to practise jointly with other professionals, the professions will in future no longer be operating in clearly defined silos.

The ensuing Big Bang will result in new multi-disciplinary business formations defined by reference to identified client needs rather than common qualifications,

and there are as number of ways in which IFAs can become involved.

On paper, the integration of legal and financial services within firms controlled by solicitors has much to commend it, and firms such as Turcan Connell and Dickinson Dees have successfully reinvented themselves as family offices. However, the dramatic decline in the number of solicitor IFAs is palpable evidence that few solicitors – at least in England - are cut out to manage non-mainstream disciplines. Accountants, in particular, stand to benefit from the need for business management in the new business formations.

An early example of a scenario in which legal advice is provided from within a firm controlled by members of the accountancy profession is the big 5 practice PricewaterhouseCoopers, which offers the services of PwC Legal through all its UK branches. However, this model is not without its complications which go beyond the predictable cultural issues. Solicitors are subject to special restrictions governing the confidentiality of client information, which inhibits file sharing, and their professional compensation and indemnity scheme provides benefits far in excess of those provided by the



FSCS, which invites obvious problems in the event of claims disputes.

The fact remains, however, that there is an irresistible logic to the provision of joined-up legal and financial advice, and this will not always be realised if the relationship between solicitor and IFA is that of an arms'-length client referral arrangement. Hence the growing popularity of joint ventures, which enable solicitors to delegate responsibility for FSA compliance to their IFA partners and to benefit financially by drawing remuneration in the form of dividend (subject to the vital condition that the JV must work on a fee basis and must satisfy the Law Society requirement that any commissions received are surrendered to the client). The JV structure also has the advantage of giving the participating solicitors a greater influence over the IFAs' quality standards than would be possible in an arms'-length referral relationship.

Some solicitors object to JVs on the basis that they feel morally bound to offer their clients what amounts to an open market option when recommending providers of complementary advice, in the same way as they do when selecting barristers. However, this need not be an issue, and some JVs operate a gap-filling

policy, under which external specialists are appointed to provide advice where the JV lacks expertise.

Whichever form of relationship is adopted, the full benefits of combining legal and financial disciplines will only be achieved if financial advice becomes a natural part of the solicitors' business proposition. In the case of trusts, this means providing risk analyses of existing investment portfolios, assisting solicitors to compile factfind data, and undertaking regular reviews as required by the Trustee Act.

In many cases the investment of trust portfolios has in the past been entrusted to stockbrokers whose business model has focused on stock-picking individual equities and gilts and has resulted in inadequate diversification and tax and cost inefficiency. The arguments for alternative approaches to investment, which are more likely to satisfy the Trustee Act's suitability test, are discussed in Trustinvest, the SIFA Handbook of Trust Investment.

About SIFA

SIFA was established by a solicitor in 1992 to assist law firms to become involved in financial services work. The Legal Services Act of 2007, which will come fully into effect in October 2011, opens the door to multi-disciplinary practice, and SIFA's revised mission is to assist solicitors and fee-based financial advisers to maximise the resulting opportunity to provide a combined client service which embraces both legal and financial needs. The SIFA Directory of Professional Financial Advisers is endorsed by the Law Society and accessible via the Society's web site.

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STEP Qualifications: a bridge between professions

Nigel Race

STEP

STEP has changed a great deal as a professional body since it was first established in the early '90s. At one time, certainly in UK, it very much comprised solicitors and accountants with a few bankers too. And it was inward looking, acutely sensitive to the perception that it was principally concerned with HNW clients and offshore business. The economic benefits of this HNW group and business conducted through International Finance Centres have largely been established (International Finance Centers and the World Economy by Professor James R Hines Jr). However, STEP members in the UK have always been involved with a range of wealth segments and STEP has, for example, broadened the policy agenda to include issues of the vulnerable and elderly. Now STEP is looking to bridge with a wider range of professionals with an interest in STEP's core competence area of trusts and estates. Solicitors do still comprise the majority of members in UK but the profile of STEP is undergoing a shift at the same time as the market for legal services begins to change too.

The recently developed **STEP Certificate for Financial Services** signals this change in approach. This new Certificate is helping to facilitate one of STEP's goals, which is to engage with a broader professional constituency who might benefit from having an enhanced understanding of trusts and estate planning. Both STEP members and those working with STEP members will benefit. Whilst the Certificate does not result in membership of STEP, it does result in **affiliation** to STEP and access to a range of professional development resources and events locally and nationally (internationally too).

The core objective of the **STEP Certificate for Financial Services** is to bridge the divide between the professions of lawyer, as trustee, and financial advisor, whether the contact is via a joint venture, in-house or has a more informal or relational basis, established through history and practice.

Each profession can add value to the other in

a number of ways with the end-game being to offer the client a better, more integrated service and thus securing the long term client relationship. Financial advisors may offer the solicitor their know-how in trustee investments, pension planning and other investment advice opportunities. On the other hand, financial planners and investment advisers working with clients in these situations encounter specific legal/technical issues - estate planning is a good example – which will need referral to a legal expert. Both professional groups can benefit from having a broad understanding of each other's specialist fields and the terminology and jargon they employ to describe the processes and tools they use. The financial planner will certainly gain credibility with clients and colleagues by developing this broad awareness of the tax and legal aspects of these topics. The **STEP Certificate for Financial Services** will help them develop these competences and a reputation as the "trusted financial advisor" sought by clients.

So what exactly does the Certificate comprise? There are 13 modules, half of which deal with trustee and trust tax issues. The needs of incapacitated clients are also dealt with, as well as charities and philanthropy issues. In addition, Will trusts and the transferable nil rate band are covered, and points arising in connection with domicile and residency. Whilst financial planners don't write wills, these issues often arise in client discussions and having knowledge of these wider issues means that financial advice is not given in a vacuum. Good awareness of trusts and technical matters is also a way for the professional financial advisor to differentiate him/herself from the ordinary advisor.

What else do you get for this investment of time and money? The course itself is distant learning through a bespoke manual, online support, past papers and self-assessment questions. Already the manual, written by Julie Hutchison (Standard Life) and Emma Haley and her team at Boodle Hatfield, has won praise from students for its clarity,



The core objective of the STEP Certificate for Financial Services is to bridge the divide between the professions of lawyer, as trustee, and financial advisor

comprehensiveness and ease of use. And the Certificate is now accredited by CII for 20 credits towards the Diploma in Financial Planning. Perhaps just as important, STEP affiliation will gain you entry to branch events and a vital network of potential clients, the STEP Journal and e-newsletters, online resources and so on. Most important The **STEP Certificate for Financial Services** will give you enhanced credibility with key stakeholders.

So what else can STEP offer those working in financial services?

STEP is best known for its Diploma series: in the UK that comprises the **STEP Diploma for England and Wales (Trusts and Estates)**, the **STEP Diploma for Scotland**, the **STEP Diploma for Accountants and Tax Practitioners** and, in the pipeline, the **STEP Diploma for Northern Ireland**. There

are a growing number of senior financial advisors who hold a STEP Diploma and can use the TEP designation after their name. These qualifications can be integrated into a financial planning career structure too: the full STEP Diploma earns an award of 30 credits towards the Advanced Diploma in Financial Planning (AF1). The **STEP Certificate in Will Preparation (England & Wales)** may also offer benefits to a financial planning business, and again would result in affiliation to STEP.

Both affiliation and full membership of STEP give access to the local branch events and the opportunity to network with important sources of business and referrals. Of benefit too will be the technical content of branch events, not to mention the discounted access to conferences.

These opportunities are currently available to

affiliates and affiliation can be gained through any of the STEP Certificates, but only through one of these exam routes. STEP plans to enhance its offering to members and affiliates over the coming year with new online learning resources which are relevant and easy to access.

The STEP qualifications can form part of any financial planning career. Not only that, but affiliation and full membership both give that added benefit of ongoing CPD and prime networking opportunities.

For further information on the STEP qualifications please visit www.step.org/pd or email nigel.race@step.org

Developing a Trustee Investment Advice Process



An overview by Julie Hutchison, Head of Estate Planning and Jenny Holt, Head of Investment Thought Leadership

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 Standard Life

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For more information:
www.adviserzone.com

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Background

For financial planners developing their professional connections, with a view to giving investment advice to trustee clients, it is vital to be able to confidently articulate your advice process and proposition for trustees. In one recent report, 84% of accountants said that an unclear proposition was one of the biggest deterrents when selecting an IFA firm to deal with.¹ This article provides an overview of what a trustee investment advice process could look like in 2010.

Trustees can be viewed as a group of investors with specialist technical needs. Their investment powers have evolved over the years, to reflect changes in investment markets, philosophy and practice. Trustee Act 2000 in England and Wales, accompanied by the Charities and Trustee Investment (Scotland) Act 2005 and Trustee Act (Northern Ireland) 2001, create a legislative framework within which investment advice should be

given to, and investment decisions made by, trustees. The process will be broken down into six steps:

1. trust goals
2. risk assessment
3. asset allocation
4. investment selection
5. product selection
6. monitoring and reporting

Trustee investing duties

Whilst the details of the various Trustee Acts differ, their core elements are similar, involving the need to consider the following:

- suitability;
- the need for diversification, to the extent that is appropriate for the circumstances of the trust;
- the need for "proper advice", which should be read as independent advice.

The over-arching statutory consideration of "suitability" is the key requirement in many ways, as this arguably brings in all six factors listed above. For example, in terms of the overlap of diversification/suitability, if a whole



Trustees can be viewed as a group of investors with specialist technical needs. Their investment powers have evolved over the years, to reflect changes in investment markets, philosophy and practice.

of life policy is gifted to trustees as the sole trust asset, with a view to the sum assured settling a future IHT liability on death of the settlor, the trustees are not obliged to encash it and purchase a diversified portfolio of investments as this would be contrary to the goals of the trust.

1. Trust goals

There are a variety of different types of trust goals, some of which arise by virtue of the type of trust involved. For example, in a life interest trust, there will be income beneficiaries and capital beneficiaries. The starting point with this type of trust is therefore to be aware of the differing investment requirements arising for these two groups, who have diverging needs. The dynamics of the family relationship also feature strongly here. Contrast these two scenarios:

1. a Will trust pays income to the widow, with the capital ultimately to be paid to her step-daughter (her late husband's daughter from his first marriage). The widow and step-daughter are barely on speaking terms: in view of this difficult relationship, the trustees have to take particular care in not over-favouring income or prioritising capital preservation, as these beneficiaries will not be shy in challenging an investment strategy which one feels overly-favours the other beneficiary.
2. The income of a trust belongs to someone with special needs, who could have a life expectancy of several decades ahead of him and who will always require support and care. The capital beneficiary is his sister, who takes the view that the priority is her brother's welfare. She knows that the entire trust fund may be spent supporting her brother, and the trustees use their power to advance capital to give extra support to her brother, but she is comfortable with that, as it represents the wishes of their parents, who had in any event made separate provision for her in their Wills.

These are just two examples of trust goals. Every trust has its own blend of family dynamics and drivers.

Developing a Trustee Investment Advice Process

2. Risk assessment

For individual investors, this stage of the advice process involves assessing the individual's underlying attitude to risk with a view to constructing an investment portfolio with risk and return characteristics consistent with their individual risk appetite.

Trustee investing differs in that the level of investment risk taken will ultimately be determined by the requirements to operate within the legislative framework and meet the goals of the trust rather than by any one individual's underlying risk appetite – be that a trustee or a beneficiary. These overarching requirements and the potentially complex nature of the trust goals and underlying family dynamics can lead trustees to adopt a more cautious approach to investment. In addition, the trustees are effectively custodians of funds which are for someone else's benefit. Whilst they may be prepared to take more risks with their own money, that attitude to risk will not be replicated in relation to a trust, which often has asset protection as one of its goals.

Closely linked to attitude to risk is the concept of composure. Composure is a measure of an investor's emotional ability to withstand falls in the value of their investments. When faced with large paper losses, will an investor 'stay the course' and remain invested in anticipation of market recoveries or will they want to sell as the possibility of experiencing further falls is too much to bear? Understanding beneficiaries' potential reaction to falls in investment value will also influence the investment strategy adopted.

3. Asset allocation

For individual investors, this stage of the risk and return characteristics of an investment portfolio are largely determined by the underlying asset allocation which in turn should reflect both the goals and term of the investment, and the investor's attitude to risk.

The long term investment horizon of many trusts – for example where beneficiaries include grandchildren – means that even cautious trustees can consider adopting an asset allocation that includes riskier asset classes and benefit from the higher potential returns over the longer term. Regardless of attitude to risk, all investors can realise potential diversification benefits by adopting an asset allocation that includes a number of different asset classes.

In deciding which asset classes to include, being able to demonstrate suitability is key. For example, it may well be possible to demonstrate that including alternative asset classes such as hedge funds or private equity can provide additional diversification benefits but the risk appetite of the trustees or the liquidity requirements of the trust goals may rule-out such strategies. Alternatively, if either the trustees or beneficiaries have a low tolerance for falls in portfolio value then other strategies such as absolute returns may be appropriate for inclusion in the portfolio. There are a number of different investment approaches adopted by funds within the absolute returns category but they generally aim to provide positive returns in all market conditions over a specified time horizon. While such strategies have not all delivered positive returns in all conditions over shorter time periods, the aim is generally to deliver less volatile returns than equities and this potential for reduced volatility may be appealing to some investors.

Similar suitability considerations apply in deciding whether to adopt a strategic or tactical asset allocation approach. For example, the use of tactical asset allocation strategies to enhance portfolio returns may be of secondary importance to some trustee investors and the potentially higher transaction costs may not be justifiable.

Developing a Trustee Investment Advice Process

4. Investment selection

In years gone by, a lawyer involved in dealing with a client's trust might simply have recommended that the trustees have a conversation with a stockbroker. In this way, many trust portfolios were built around FTSE100 shares, directly held, with no evidence of collectives to diversify and manage risk. Historic methods stand in contrast to the six steps outlined here. For lawyers who refer clients to stockbrokers for advice, there is also a challenge in terms of whether such a referral amounts to a pre-determined judgement that the trust fund should be invested in equities, and lawyers may wish to reflect on whether it is appropriate for them to be making that judgement.

Just as asset allocation decisions depend on trust goals, the selection of investments within each asset class will depend on the capital and income requirements of the trust and, in particular, whether or not distributions to beneficiaries will be met from dividend and/or interest payments or by disinvesting assets. If the latter approach is adopted, then liquidity will be an important factor.

Investment style is another consideration. If maximising investment return is not the primary goal of the trust then a passive investment approach may be suitable. This approach may also have advantages in managing beneficiary relationships as the returns achieved are perhaps more easily explained by reference to published indices such as the FTSE100. On the other hand, adopting an active investment approach can have advantages in managing the risk and return profile of the portfolio or where the goals of the trust require a more bespoke investment strategy.

Whether choosing to follow an active or a passive approach, collective investments can provide an effective means of achieving the required level of diversification through a smaller number of investments, and can also provide access to asset classes which trustees would not be able to invest in directly.

A final consideration is cost. Trustees need to be able to demonstrate responsible management of the trust fund so need to understand and be comfortable with the costs associated with a particular investment strategy. In this context, less is not always more. If lower cost comes at the expense of service received or investment outcomes that do not deliver against the trust goals it can be a false economy.

5. Tax sells – product selection

Tax compliance costs can sometimes be the reason for a trust to be wound-up, where administration fees relative to the value of the trust fund make the trust uneconomic to operate. Opinions vary on the cut-off point for the viability of a trust, with some views ranging from £100,000 to £200,000. One way to allow a trust to continue is to minimise the tax compliance costs, and an investment bond is one option here when it comes to product selection. Where this is the sole trust asset, and annual withdrawals are within the 5% level, there are no income and gains to report and the trustees can agree with HMRC that no tax return is needed until that position changes.

Tax efficiency is also a factor in product selection. Some products, such as investment bonds, allow segments to be assigned to beneficiaries. Whilst a discretionary trust might now pay income tax at the rate of 50% in tax year 2010/11, where a bond has been assigned to a beneficiary who pays a lower rate of tax, this is one way of mitigating tax and maximising the benefit enjoyed by the beneficiary, where any chargeable event is triggered in their hands rather than the trustees'.

6. Monitoring and reporting

In terms of trust governance, it is important that trustees can evidence their decision-making process. An Investment Policy Statement (IPS) is a statutory requirement in English and Northern Irish law where trustee investments are being delegated to be managed on a discretionary basis. Whilst not mandatory in all situations and jurisdictions, it is entirely sensible for trustees to use an IPS in any event to document the investment strategy being followed, which can then be reviewed each year. This also assists with managing composure, where having a documented process can prevent potentially detrimental emotional decision-making if all parties agree to "stick with the plan". An IPS can also be a very useful defensive document in the event of a beneficiary challenge.

Trustee investing brings with it many technical challenges, and also rewards in terms of potential client relationships and referrals. Standard Life's Trustee Investing Proposition, with a range of technical information and business consultancy support, can be found at www.adviserzone.com/estateplanning

How to access trusts documentation within Synaptic Research

From the Capita Financial Software website (www.capitafinancialsoftware.co.uk) you will see some links to product logins available on the right hand side of the home page. Select 'Synaptic Research' from the list of options.



Fig 1 – Capita Financial Software website home page

You will then be presented with the Synaptic Research login screen. Enter your user name and password as normal. If you are not currently a user of Synaptic Research and would like a trial license, please contact 01279 756060 for further information.

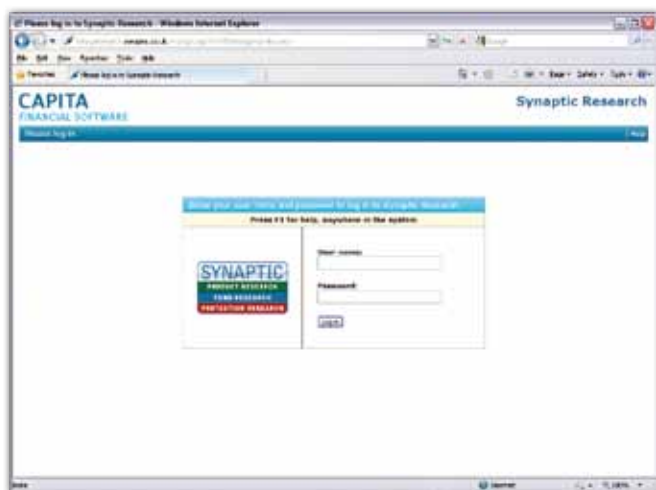


Fig 2 – Synaptic Research login screen

You will now be on the home page of Synaptic Research, which defaults to the software newsletter including details of our latest company news, industry news, recent product additions and deletions on the software, plus other helpful information such as how to contact us.



Fig 3 – home page of Synaptic Research

By selecting the 'guides' tab it is also possible to instantly link through to a series of guides, spanning a variety of topics including structured products, bonds, discretionary fund management, personal pensions, SIPPs, etc. These guides include valuable technical information and expert commentary on the topics in question.



Fig 4 – Synaptic guides screen shot

A further useful point of reference within the Synaptic Research tool is the resource centre. This can be found as an option along the blue bar towards the top right of the home page. (Note: it's not possible to access the resource centre whilst conducting a specific piece of research on a product.)



Fig 5 – Extract showing the resource centre option in the blue bar

The resource centre hosts a wealth of useful documentation and website links designed to support your research activities. There is a menu of options on the left hand side of the screen. One of the options just over half way down the list is called 'trust documentation'.



Fig 6 – Resource centre menu

Just next to this there is a +. Click on this to expand the sub options available. You will now see a sub list of providers. Some of those providers also have a + alongside their name which you can use to expand the list again for that given provider. This gives you access to a variety of up to date trust documentation as available from those providers. The volume and the titles of the documents will differ as they are the specific trusts that you would receive if you were to ask the providers for them directly. However, by using the resource centre, you can simply obtain the trusts from a variety of providers all in one place.



Fig 7 – Expanding product provider menu (one with lots of trust docs – Friends Prov)

There are no restrictions to the volume of or types of trust available, so you will be able to see documents for absolute trusts, discretionary trusts, bare trusts, flexible trusts and more, as offered by the providers. Where supplied there is also additional supporting brochure ware, such as guides to assist in determining which type of trusts are suitable.

Select the document you want to view by clicking on it. You will be able to view the document within the right hand pane of Synaptic Research.

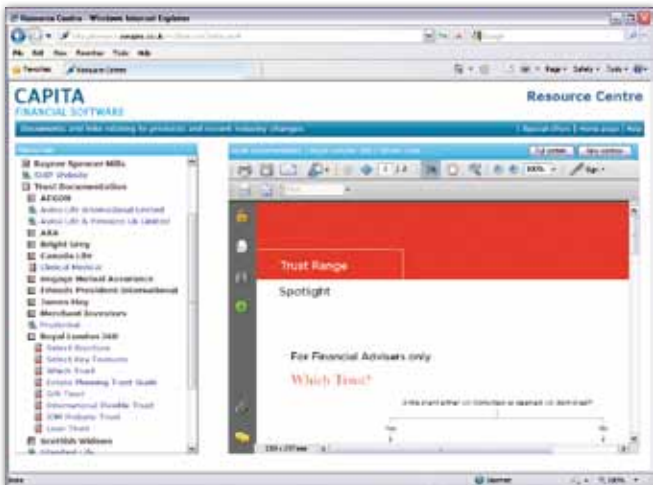


Fig 8 – Document selected for viewing. Royal London 360 (Which Trust)

There are options available to you to make viewing the full document easier:

- Full screen button – allows you to hide the menu bar and let the document take up the whole screen (once there, the split screen button will take you back).
- New window button – as it suggests this allows you to open the document in a new window.

Plus there are usual toolbar facilities to print, save, view next or previous pages, magnify/zoom, etc.

Alternatively, there are links that will instantly take you to the relevant sections of the provider's own site where the documents are available from.



Fig 9 – Image of a link for Standard Life from menu on left



Fig 10 – Image including Standard Life link having been selected

Once you have viewed and obtained the necessary trust documentation, you can exit the resource centre by going back to the home page (click on the Capita Financial Software logo).

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