

Private Client Fiduciary Services (Channel Islands)

Scale of fees and charges

The following scale of fees and charges should be read in conjunction with, and forms part of, the Terms and Conditions of RBC Trust Company (International) Limited ("RBC Jersey") and its subsidiaries including RBC Trustees (Guernsey) Limited ("RBC Guernsey") and, unless otherwise agreed, sets out the basis on which fees and charges will be made for the management and administration of offshore structures for private clients and such corporate clients as are serviced by RBC Jersey or RBC Guernsey.

Management of offshore structures (trusts, companies, foundations etc.)

Both RBC Jersey and RBC Guernsey (each a "Trust Company" and together "the Trust Companies") provide management and administration services ("Offshore Fiduciary Services") to private clients and corporate clients seeking to establish offshore structures including one or more trusts, companies, foundations or other legal entities, structures and arrangements (collectively known as "Offshore Structures").

In providing Offshore Fiduciary Services the Trust Companies will typically seek the appointment of one or more of the wholly owned subsidiaries of RBC Jersey to act in one or more roles or capacities which may need to be fulfilled in providing Offshore Fiduciary Services in relation to an Offshore Structure. Such roles and capacities include acting as trustee or protector (for trusts), acting as directors or company secretary (for companies), acting as Qualified Member, Council Member or Guardian (for foundations) and acting in a nominee capacity for holding assets within an Offshore Structure. Exceptionally, the Trust Companies may seek the appointment of one or more of their senior trust professionals acting personally to fulfil such roles; for example, acting as trustee of trusts or as directors of companies or as council members of foundations.

In all such cases, whilst the duties and responsibilities and the related powers associated with acting in such roles or capacities rest with the appointed subsidiary company or trust professional ("the Appointees"), the Trust Companies provide supporting administration services to the Appointees and as a matter of practice the fees and charges for the provision of all components of Offshore Fiduciary Services including both establishment of the Offshore Structure in the first instance and its ongoing management will be charged by the Trust Companies in accordance with this Scale of Fees and Charges.

Set up fees

Fees for the establishment of an Offshore Structure will be charged on a time spent basis. Total set up fees will therefore depend upon the work and complexity involved. Disbursements including legal fees will be recharged separately. Any work carried out by the Trust Companies in connection with the establishment of a new Offshore Structure or the transfer of a pre-existing Offshore Structure, where it is subsequently decided not to proceed, may be charged on a time spent basis by the relevant Trust Company to the private client seeking to establish or transfer the Offshore Structure. Set up fees may be subject to a separate specific fee proposal.

Management and administration fees

The Trust Companies will charge for management and administration services including all the work normally associated with the day to day management and administration of the affairs of an Offshore Structure either on a time spent, fixed fee or *ad valorem* basis, as set out below. The basis of charging may be chosen to suit the individual circumstances and client requirements but in each case will be subject to an agreed minimum management and administration fee (see below), either;

a) Time spent fees

Such fees will be based on the time spent by staff in managing and administering an Offshore Structure. Charge out rates will vary depending upon the level of experience and professional qualification of the staff and may also vary depending upon the nature of the work. Our current charge out rates can be obtained at any time by request through your private client team and are subject to change without notice.

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a) Time spent fees - continued

Certain elements of the work involved in managing an Offshore Structure may be carried out in centralised groups specialising in these particular areas. A fixed charge will be made in lieu of time spent to cover these elements of the work and such fixed charges will be included in the management and administration charge. The Trust Company may accrue for or charge on account for time costs from one quarterly charging period to the next, or,

b) Fixed fees

Fixed fees will be established based on various factors and assumptions including, but not limited to, the nature and value of the assets, the estimated amount and complexity of work involved in the proper management of an Offshore Structure and the level of risk and responsibility associated with it, or,

c) Ad valorem

Fees charged on an *ad valorem* basis will commence at 0.75% (subject to negotiation) of the market value or estimated value of the gross assets under management based on various facts and assumptions. The rate at which the *ad valorem* fee is charged will depend upon various factors and assumptions including, but not limited to, the nature and value of the assets, the estimated amount and complexity of work involved in the proper management of an Offshore Structure and the level of risk and responsibility associated with it.

Subject to**d) Minimum management and administration fee**

Regardless of the basis on which the fees are calculated, i.e. time-spent, fixed fee or *ad valorem*, a minimum management and administration fee of not less than £6,000 per annum will be agreed for an Offshore Structure based on various factors and assumptions including, but not limited to, the nature and value of the assets, the estimated amount and complexity of work involved in the proper management of an Offshore Structure and the level of risk and responsibility associated with it. Any work that subsequently needs to be undertaken outside the expected scope will be charged separately on a time spent basis (see "Special fees").

In the absence of any agreement to the contrary (see "Fee agreements" below) management and administration fees will be charged on the time spent basis and assuming a minimum management and administration fee of £6,000.

Fixed annual fees and disbursements

The following fixed annual fees and disbursements shall apply where the Trust Companies provide the following services in respect of an Offshore Structure and are payable annually in addition to the management and administration fee described above.

Trusts		Companies		Foundations	
Annual charges		Annual charges		Annual charges	
Annual trustee fee	By agreement	Provision of directors	£1,000	Provision of qualified member	£1,000
		Company secretarial fee (including provision of company secretary, registered office, registered agent, nominee shareholders, maintenance of statutory records and discharge of statutory obligations)	£750		
Safe custody fee (See note (a))	£130	Safe custody fee (See note (a))	£130	Safe custody fee (See note a))	£130
Jersey only -GST administration charge (See note (b))	£50	Jersey Only - GST administration Charge (See note (b))	£50	Jersey only -GST administration charge (See note (b))	£50

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Fixed annual fees and disbursements - continued

Trusts	Companies	Foundations
Disbursements	Disbursements	Disbursements
Flat charge per Offshore Structure (See note c (i))	Flat charge (See note c (i))	Flat charge (See note c (i))
Min £150	Min £150	Min £150
	Annual company filing or registration fee or other Statutory or 3 rd party agents fees:	Annual foundation filing fee
	Jersey annual return fee	Nil
	£150	
	Guernsey validation Fee	
	£250	
	Other jurisdictions vary and will be advised on application	

Notes

a) Safe custody fees

The Trust Companies may charge a fixed annual fee to each of the entities forming part of an Offshore Structure for holding documents in safe custody that relate to their constitution, to any contractual arrangements, to ownership or other rights to assets, or generally are of a nature that require their safe retention over time. This safe custody fee shall be reviewed and may be changed annually and is presently set at £130.

b) Jersey GST administration charge

RBC Jersey will apply annually for International Service Entity status for itself, its relevant subsidiaries and qualifying client entities in order to be exempt from any obligation to charge GST (currently at the rate of 3%) on all fees for its services and will raise an annual GST administration charge against each of the entities forming part of an Offshore Structure which would otherwise be liable to pay GST to cover the costs of such application.

c) Disbursements

From time to time, additional charges may be raised to recover expenses disbursed by the Trust Companies specifically in relation to or on behalf of an Offshore Structure. Such disbursements may be recovered by, either;

- (i) A flat charge of not less than £150 per Offshore Structure to recover incidental direct costs such as postage, telephone, faxes, photocopying, document scanning and other incidentals where the nature of such costs make it impractical or not cost effective to track the actual volumes and costs; and/or,
- (ii) A charge equal to any actual costs disbursed in relation to or on behalf of an Offshore Structure including but not limited to travel costs, legal costs, taxes, bank charges, agents' charges and statutory charges (see table above).

The Trust Companies shall be under no obligation to pay such costs on behalf of an Offshore Structure and may choose not to do so unless and until they have been put in funds.

d) Annual review and payment terms

All such fixed annual fees and charges are subject to review and possible revision from time to time either by RBC or the relevant charging authority and are chargeable and payable annually in advance in addition to any management and administration fees. Where services or arrangements are terminated during the year, any refund of such fees paid in advance shall be at the discretion of the Trust Company.

Special fees

Management and administration fees are charged for normal administrative duties associated with the day to day management of an Offshore Structure. Where the Trust Company has agreed a fixed fee or an *ad valorem* basis of charging fees and become involved in any onerous, abnormal or additional duties over and above the normally expected level of day-to-day management and administration contemplated when the fee arrangements were agreed, the Trust Companies reserve the right to charge a Special Fee for the additional work carried out calculated on a time spent basis. Examples of work that may incur a Special Fee will vary from one offshore Structure to another but may include work in relation to the purchase or sale of commercial property or private company shares, involvement in litigation, or re-structuring in response to changes in fiscal or other circumstances.

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Termination fees

These will normally be charged on a time spent basis and are subject to a minimum charge of £1,500. External costs including, in the case of a company or a foundation, liquidator's fees, will be charged in addition and funds may be retained to meet such anticipated termination fees and external costs.

Fee agreements

Fees and charges in relation to an Offshore Structure should be agreed at the outset, either on setting it up or in the case of a pre-existing Offshore Structure, when it is first transferred to the management of the Trust Companies.

Fee arrangements for an Offshore Structure should be agreed with the person or persons responsible for setting it up (settlor for trusts, beneficial owner for companies or founder for foundations) or where the management of a pre-existing Offshore Structure is transferred to the Trust Companies or the fee arrangements need to change as a result of changes to the nature and circumstances of the Offshore Structure over time, with the adult beneficiaries of the trust or foundation that normally receive the accounts or the beneficial owner(s) of a company (collectively the "Principals").

Agreed fee arrangements may be documented in the form a Fee Agreement or in the case of a company or a foundation in the administration agreement between the Trust Company and the relevant Principals. Subsequent changes should be documented in writing.

Where fee arrangements have not been agreed or documented in the manner described above the Trust Companies may charge fees and other charges on the basis described in this Scale of fees and charges (assuming that management and administration fees will be charged on a time spent basis subject to a minimum of £6,000).

Charges for other RBC services

Where the Trust Companies engage RBC group companies other than those that are subsidiaries of RBC Jersey to provide services e.g. banking services, investment monitoring services or treasury management services, those services and related charges shall be governed by the terms and conditions of the RBC group companies concerned.

General

All business is accepted subject to our standard terms and conditions. All fees and charges reflected in this Scale of fees and charges are reviewed and may be revised on an annual basis.

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RBC Trust Company (International) Limited is regulated in Jersey by the Jersey Financial Services Commission in the conduct of fund services and trust company business. Registered Office: La Motte Chambers, St Helier, Jersey, Channel Islands, JE1 1PB, registered company number 57903. RBC Trustees (Guernsey) Limited is regulated in Guernsey by the Guernsey Financial Services commission in the conduct of fiduciary business and by the Jersey Financial Services Commission in the conduct of trust company business. Registered Office: PO Box 48, Canada Court, Ste Peter Port, Guernsey, Channel islands GY1 3BQ, registered company number: 37379. The Private Client Fiduciary Services Terms and Conditions are updated from time to time and can be found at www.rbcwminternational.com/terms-and-conditions-British-Isles.html.
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