

Our Agent for Trustee Services



Truvera Trust Corporation

Truvera Trust Corporation (“Truvera”) is an independent British Columbia owned trust company which has been operating since 2005 and has offices in Vancouver and Kelowna. We are incorporated under BC’s Financial Institutions Act and regulated by the Financial Institutions Commission of BC. We specialize in providing clients with financial and estate planning and administration services.

The advisors at Truvera are highly skilled professionals who have years of prior experience in senior partnership and managerial positions with major international accounting firms such as PricewaterhouseCoopers, KPMG and Deloitte, as well as financial institutions and law firms. We’ve advised individual and corporate clients on accounting and tax planning, investment management, insurance products, creditor protection, corporate management practices, mergers and acquisitions, business structures, business succession planning, business valuation, selling a business, dispute resolution, personal financial planning and estate and trust planning and administration.

We provide personal, compassionate assistance as we help you manage financial affairs and we develop customized plans to meet your specific needs. We offer one of the lowest professional fee structures in the province for our services.



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What Are Agent for Trustee Services?

Agent for Trustee services are provided by a trust company to the Trustee of a trust. The trust company acts as an agent to assist with the trust administration. Perhaps someone has named you as the Trustee of a trust they have created. It is now your responsibility to safeguard the assets or property in the trust, preserve their value, manage their administration and make distributions to the trust beneficiaries. You may feel that you don’t have the knowledge, time or emotional energy to take on this responsibility and don’t wish to assume the associated legal liability. And you may worry that there could be complicated family dynamics which will prove challenging.

If you find yourself in this position and you want assistance, you can hire Truvera as the Agent for Trustee and assign to us some or all of the responsibilities of administering the trust. We can handle all aspects of the trust administration or selected tasks which you request. In addition, our experts will review the trust and provide advice on how to manage the assets in the most tax effective manner, thus preserving maximum value for the trust. You will remain in place as the Trustee with full legal and decision-making authority but we will take action on your behalf under your direction. In addition, if you have been named as the Executor of a Will, we can assist you with your responsibilities if you hire us as the Agent for Executor.

By using the services of an experienced, impartial third party such as Truvera you will successfully complete your duty as a Trustee by seeing that the trust is managed and distributed promptly and effectively and that the value of the trust is preserved and maximized.

Our Services

To relieve family members or friends of the responsibility, we can manage, or provide assistance with, the administration of trusts or estates. We can be appointed as Trustee, Executor or Enduring Power of Attorney or we can be hired to assist as Agent for Trustee or Agent for Executor. We provide expert professional assistance with safeguarding assets and maximizing their value through the use of effective tax and estate planning strategies.

We also work with our clients to help structure, review and achieve their personal financial planning, business succession planning, tax planning and will and estate planning goals. We can provide advice in the use of trust arrangements which could enhance financial and estate plans.

As we help administer a trust or estate, it's likely that assistance will be required from professional service providers such as lawyers, tax accountants, investment managers, insurance agents, property managers or realtors. We will refer that work to your trusted advisors or, where you don't have an established relationship in place, we will refer the work to reputable advisors we know to be reliable. We can then coordinate and review the work they do on your behalf in order to ensure that you receive timely, competent service.

What is a Trust?

A trust is a legal arrangement which a person elects to put in place in order to protect their financial assets or property during their lifetime or after their death. The use of trusts can protect assets or property from creditors, spendthrift beneficiaries or legal challenges to a Will, for example. The use of trusts can also help reduce taxes and estate fees. Whenever a trust is created there is a transfer of legal ownership of assets or property to the trust. A person or trust company must be appointed to act as the Trustee of the trust. The Trustee must manage, invest and distribute the property, assets and income of the trust according to the wishes of the person who created the trust. A trust is a powerful vehicle for control of assets and tax reduction but it can also generate tax liabilities so it's critical that trust agreements be well-drafted and reviewed regularly in order to ensure their effectiveness, security and flexibility. Similarly, the Trustee must be competent, committed and trustworthy. Truvera can provide various forms of advice on creating trusts and we can serve as the Trustee or the Agent for Trustee.

Types of Trusts

There are various types of trusts, all with different features and requirements, including age restrictions. Commonly used trusts include the spousal trust, family trust, insurance trust, alter ego trust, joint partner trust and charitable remainder trust. When any of these trusts are created during a lifetime they are referred to as inter vivos or living trusts; when created in a Will to come into effect at the time of death they are referred to as testamentary trusts.

Trusts can be used to accomplish a number of different objectives, some of which include:

- protect assets from unsecured creditors, such as in the case of marriage breakdown, or from the bankruptcy trustee in the case of personal bankruptcy, by surrendering control of the assets to a trust
- enable immediate distribution of estate assets to beneficiaries, rather than waiting for the often lengthy time involved in settling an estate
- avoid probate fees on assets you wish to leave to your spouse by transferring them to a trust, this also avoids paying double probate fees on the same assets in the event that your spouse survives you for only a short time
- minimize the taxes your beneficiaries will have to pay on their inheritance by transferring your assets to a trust with directions to pay out distributions over time rather than as one lump sum, thus taking advantage of income splitting opportunities
- delay an inheritance to your beneficiary until an age when they will handle the assets responsibly by transferring the assets to a trust and providing instructions for the timing and amounts of payments from the trust to the beneficiary, this would be especially important in the unfortunate event that a young adult beneficiary's parents were to perish together
- reduce a business owner's capital gains tax through the creation of a trust and the technique of an estate freeze to access multiple capital gains exemption claims
- receive tax credits for any sizeable charitable donations you wish to make by establishing a charitable remainder trust
- help ensure that your final wishes are fulfilled by leaving your estate to a trust thus bypassing your Will and preventing a legal Will challenge which could see the court change the intended distribution of your estate, this can be helpful in the case of a blended family situation

Trustee Responsibilities

Whenever anyone creates a trust, they must appoint a person or trust company to act as the Trustee who will manage, invest and distribute the trust assets and income according to their wishes. This can be a family member, a friend, a trusted advisor or a trust company. Trust companies, such as Truvera, are often named as the Trustee due to the complexity, time demands, potential tax consequences, and personal legal liability involved with trust administration. Trusts are considered to be taxpayers and must therefore file annual tax returns. The use of trusts can create certain tax benefits but can also give rise to significant tax liabilities.

If you have been named as a Trustee and would like assistance, you can hire Truvera as Agent for Trustee. We can handle all aspects of the trust administration or selected tasks which you request. In this case, you will retain overall legal and decision-making authority for the trust but you will receive administrative assistance from us, as needed.

The Trustee has a serious fiduciary responsibility to safeguard the capital and income of the trust and is in charge of overseeing many tasks, any or all of which we can handle on your behalf, according to your wishes, including:

- transferring legal title of the specified assets to the trust
- safeguarding and insuring the trust assets
- managing the trust assets, including real estate property
- investing the trust financial assets and ensuring a reasonable investment return
- minimizing the tax liabilities of the trust assets
- collecting the income and paying the expenses of the trust
- making distributions of the capital and/or income of the trust to the named beneficiaries of the trust in strict accordance with the terms of the trust
- meeting with the trust beneficiaries and making permissible discretionary distributions, if appropriate
- filing all required tax returns for the trust and arranging to pay taxes owing by the required deadlines
- keeping detailed financial accounts of the trust assets, income and expenses
- reporting on the administration of the trust to the trust beneficiaries and providing them with updated copies of the trust financial accounts on a regular basis
- after approval by the trust beneficiaries, making the final distribution of trust assets when the trust is terminated



Trustee Fee

Trustees are permitted under provincial law to claim fees for their trust administration services and must pay income taxes on their fees. In British Columbia, when the fees are not specified by prior compensation agreement or in the Will, the Trustee may claim up to 5% of the gross aggregate value, including capital and income, of all the trust property settled on the Trustee and an annual management fee of up to 0.4% of the average market value of any trust assets under ongoing administration. Truvera charges significantly less than the top rate and when you appoint us as your Trustee, or hire us as your Agent for Trustee, you would sign our standard compensation agreement.

Advantages of Appointing a Trust Company as Your Agent for Trustee

Trust companies are licensed financial institutions which are regulated on an ongoing basis by provincial financial authorities. When you appoint a trust company to assist with managing a trust, you have the security of using experts who are up to date with current legislation and have the knowledge, experience and professionalism to properly safeguard assets, seek reasonable investment returns, minimize taxes and comply with all legal filing requirements and deadlines.

Having the trust administered by a neutral third party helps avoid conflict and controversy among family members. It also relieves you of the burdens and legal liabilities which you could face as Trustee. And it avoids tax liabilities or impairment of the value of the trust assets or income which could result from mishandling by an inexperienced or distracted family member or friend.

When you hire Truvera as Agent for Trustee, you help prevent these problems and you have the peace of mind of knowing that the trust administration will be handled promptly and efficiently by willing, experienced, impartial professionals who are committed to their fiduciary responsibilities.

What to Expect When You Appoint Truvera as Your Agent for Trustee

To learn more about appointing Truvera as your Agent for Trustee, contact us to arrange a complimentary, confidential conversation with one of our Trust Officers. You can hire us to manage all or selected aspects of the trust administration, whichever you choose. If you appoint Truvera then you'll provide us with information about yourself, the trust assets and the trust beneficiaries which we will hold in strictest confidence. You will also sign our compensation agreement. In the months and years ahead, you'll receive ongoing trust, estate and tax planning updates from us along with the opportunity to update any file information as appropriate. You'll be welcome to contact us at any time to review all aspects of the trust administration and make any appropriate revisions.



Our Contact Information

Our team of advisors at Truvera is made up of respected professionals with years of specialized expertise. We can provide peace of mind with our competent, compassionate personalized assistance and we'd be happy to speak with you to discuss your needs.

Visit our website at www.truvera.ca and call us toll-free at **778-379-3933** or e-mail us at info@truvera.ca to set up a complimentary, confidential consultation.



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