



Minerva Diversified Deposit Trust

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The Minerva Diversified Deposit Trust is a flexible, low or no-cost Jersey trust designed to meet the needs of families looking to combine a conservative approach to asset management with a succession planning strategy.

This trust recognises some families prefer a very low risk approach to the investment of a proportion of family wealth such that bank deposits are the favoured asset class. In the low interest environment prevailing since 2008 however, the rising cost of professionally maintaining trusts in well regulated jurisdictions has increased, with the effect that in some trusts, fees are outstripping income.

Minerva has introduced the Diversified Deposit Trust as a response to this by combining the succession planning and other benefits associated with conventional trust arrangements with a cost structure that significantly reduces or eliminates entirely the expense of maintaining the trust.

The trust also provides peace of mind by diversifying bank risk across a number of top international banking institutions, allows the family to better provide direction to their trustees, and is flexible, so it can evolve as a family's needs change over time. The key features of this new Trust are:

What is it?

It is a reserved powers discretionary trust governed by Jersey law. It can be structured with or without a protector.

Who are the Trustees?

Minerva in Jersey.

What assets can be settled into it?

The Diversified Deposit Trust is designed to hold Sterling and US Dollar deposits managed by Minerva's Treasury team using their long-standing Diversified Cash Management Service.

What is Minerva's Diversified Cash Management Service?

It is a treasury service Minerva has successfully administered for twenty years where client monies are pooled and diversified by way of deposits across a number

of Jersey banks. See brochure: Treasury Services, Diversified Cash Management.

What are the advantages of "Reserved Powers"?

Jersey law allows for the Settlor(s) of a trust to reserve certain powers for themselves, or for a person nominated by them. Typically, the Settlor(s) or their nominee will retain the power to give investment direction to the trustees, and so maintain some control over the trust's investment strategy.

In what way can the Diversified Deposit Trust evolve?

If circumstances change, the trust can hold a wide range of assets such as investment portfolios, private equity, property or shares in family companies. The Reserved Powers nature of the trust has the continuing benefit that it provides a mechanism by which trustees might hold assets they might otherwise avoid. Should the trust evolve this way, a different fee scale will apply.

The holder of the reserved power can, if they wish, revoke this power and the trust becomes a more conventional trust.

How much does it cost?

Subject to satisfying the minimum balance requirement of GBP500,000 or USD625,000 the core services detailed overleaf will be provided free of set-up, trustee responsibility and basic annual administration charges.

Benefits of Diversified Cash Management Service

The Diversified Deposit Trust provides families with zero or low cost succession planning options and provides access to the benefits of Minerva's successful Diversified Cash Management Service:

- Access to interest at higher rates than might otherwise be available on call or short term fixed deposits with banks in international finance centres.
- Treasury Management.
- Interest accrued daily and paid quarterly.
- Instant access to funds in normal market conditions.
- Lower payment processing costs.
- No account maintenance fees.
- Diversification of risk without the cost of creating and managing multiple bank relationships

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Minerva Trust & Corporate Services Limited is regulated by the Jersey Financial Services Commission.



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Minerva envisages that many Diversified Deposit Trusts will be administered free of cost in any given year. However services provided above the core service will be charged-for on a time spent basis. Highlighted below are the services provided free of charge, and what services will incur additional administration fees:

Administration provided free as part of the core service:

- Client due diligence at take-on
- Creation of the trust
- Opening a bank account for the trust
- Capital/income segregation (if required)
- Bookkeeping
- Annual compliance reviews
- Reporting as required under the Common Reporting Standard
- Maintenance of statutory records in compliance with regulation
- Half yearly statements of accounts.

Examples of administration provided at additional cost:

- Distributions to beneficiaries
- Additional funds settled in to the trust
- Variations to the terms of the trust
- Preparation of annual financial statements (if required).

Other considerations:

- Minerva will set up a Diversified Deposit Trust at no cost, however this assumes a simple class of beneficiaries, such as adult, immediate family. If the beneficial class is much wider, and this increases Minerva's set-up work, then a fee, agreed with the Settlor in advance, may be charged.
- Any offer for Diversified Deposit Trust services will be formalised in a written offer document, and Minerva's standard Terms of Business will apply, a copy of which is available upon request.
- A termination fee, as detailed in Minerva's terms of business will be charged on the eventual winding-up of the trust, however this fee is not applied if the Diversified Deposit Trust evolves into a conventional trust, of which Minerva are trustees.

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