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Tailored approach - Distinct solutions

Having worked for a trust company for a number of years, I am very aware of the unique legal needs of a fiduciary provider. It seems to me that the current business model offered by law firms to the trust industry often does not work effectively. The fiduciary client is unique, and the relationship between lawyer and client must necessarily be different. You are not a multi million dollar hedge fund, or a plaintiff in high value legal proceedings, where time spent billing is the norm. To treat you as such sells the trust industry short.

Your concerns

The familiar concerns of a trustee client often include:

- A failure of your adviser to understand your commercial needs
- Uncertainty of fees - even after a fee estimate has been given
- Uncertainty of who in the firm will be doing your work
- Poor communications between you and your lawyer

While these can be systemic problems, your concerns are often exacerbated because of certain unique characteristics.

Our vision for you, the trustees

Avoiding being stuck in the middle

Invariably you are not the end client - you are often 'sandwiched' between the lawyers you have instructed and your trust's settlor, beneficiaries, or advisers. As such, you can often 'get the blame' if any of the problems highlighted above arise. Therefore, we aim to have a conversation at the outset, to set expectations to govern our relationship.

Your lawyer should understand your business

Your relationship with your adviser should be more akin to the traditional private client model of a trusted adviser, so that you feel comfortable to call to discuss minor issues without fear of the proverbial 'clock' running with each call. Our aim must be to foster a partnership with you. Some work is chargeable, and others not. Further, we believe that we can best advise you if we understand what advice you need (i.e. not six pages when all you wanted was a summary). How can we fairly raise an invoice if we don't understand how you invoice your client? Is the bill paid for from trust monies or from your own funds? What is the timing of your own invoicing? We will ask these questions to better fit your business model.

A trustee deserves to get advice!

This may seem obvious, but many lawyers have become so defensive in their advice, to the point where a letter can merely serve as a summary of the law. Let's have some recommendations.

A trustee deserves the fee which was promised!

While there may be times where instructions change, or negotiations become protracted, receiving an invoice which bears little resemblance to the fee that was estimated should be the absolute exception not the norm.

Mutual respect

Your staff are skilled professionals, and they know what they need. This will change depending on the circumstances. Perhaps you already know the answer, perhaps you need a general summary of the salient (and not irrelevant) issues, or perhaps you need a detailed review of the law. If the adviser has not determined the type of response that you require, he cannot meet your expectations: at worst, if he gives you the opposite answer to that which you were expecting, it can lead to disastrous consequences.

The right fee for the advice

You have a myriad of different requirements, ranging from very simple documents, to innovative advice. You should expect to pay different fees for these services. The traditional business model charges a lawyer out at a set rate. Surely this is flawed in the trustee/lawyer relationship? Surely the answer is to charge according to the nature of the service being offered. If the end product is essentially a commodity, it should be relatively inexpensive, but if what is wanted is a uniquely tailored plan, which only a minority of lawyers in our jurisdiction could provide, that ought to be a high-value service. A flexible fee structure is the right solution.

Proactive advice

We know you are busy. More than likely you've received 50 plus emails today and have many administrative tasks to complete. We'll help you. If we draft a deed for you we will include the accompanying trustee's resolution, both tailored to your house style. Resolutions can often be missed when you get busy - this is just one less thing for you to do.

If the points in this note strike a chord with you, please call us to discuss your business.

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