



**CAVENDISH TRUST**

COMPANY LIMITED

Traditional Values. Modern Standards.

# Introduction

Cavendish Trust is an independent, niche international service provider which believes in the provision of services based on traditional values but with modern service standards. We pride ourselves on delivering a high quality, efficient and personal service to each of our clients, located throughout the world.

Our independence provides the ability to work with any professional adviser or specialist, to ensure a truly bespoke and uncompromised service for our clients.

Also, the professional standing and significant experience of our senior team presents a diverse and versatile skill set which allows us to offer a full complement of services.



# Why Cavendish Trust?

Cavendish Trust offers many benefits to its clients and the combination of these benefits sets us apart from other international service providers. The Cavendish Trust benefits are:

- Cavendish Trust's service culture recognises that the traditional method of a true relationship based approach with clients is vital in the provision of international services.
- Cavendish Trust is owner managed having grown organically, as such has an established base from which to offer tailored, flexible and competitively priced fiduciary and administration services.
- Cavendish Trust is independent and therefore able to provide a truly impartial and bespoke service to clients.
- Most of our new business comes from referrals from existing clients or their advisers.
- Cavendish Trust is regulated by the Isle of Man Financial Supervision Commission to provide corporate and trust services.
- All of the senior team are professionally qualified and have considerable experience working with international structures and this facilitates provision of a wide range of services.
- Cavendish Trust holds professional indemnity insurance thus ensuring comprehensive risk cover and can also tailor PI cover to specific client circumstances.
- Whilst Cavendish Trust does not provide tax or investment advice, it is able to assist clients by making introductions to appropriate specialists, in accordance with individual client's requirements.

# Corporate Services

Corporate vehicles can offer a breadth of opportunities, either stand alone or as part of a complex structure of entities. The significant experience of our senior team enables Cavendish Trust to provide a full complement of corporate services, including in house expertise in the following areas:

- **Comprehensive Company Formation and Administration Services** in all recognised jurisdictions, ensuring compliance with all local requirements.
- **E-Gaming Services** including all matters associated with licence application, corporate administration and post licence adherence to local regulation.
- **AIM and PLUS Market Services** covering the provision of all fiduciary officers, all pre and post IPO corporate requirements and erudite liaison with associated professional advisers.
- **Shipping, Superyacht and Aviation Services** to include all liaison with local Register officials, registration, any VAT requirements, ongoing administration and assistance with crewing needs. See also pages 4 and 5 of brochure.
- **Intellectual Property and Royalty Structure Services** utilising knowledgeable application of the Isle of Man's beneficial treaty memberships and its modern and flexible corporate entities.
- **Payroll Services** which make use of our broad experience in corporate and trust services and the benefits associated with tax efficient structures, to overcome many income related difficulties associated with participating in global business.
- **Space and Satellite Services** which combine the advantages of the Isle of Man's space friendly legislation, beneficial corporate tax and insurance regimes with our comprehensive corporate and trust services.
- **Partnerships / Limited Partnerships / Family Limited Partnerships / LLCs** utilising the Isle of Man's ideal legal and taxation regimes and our experience in all aspects of partnership formation and administration.



# Trust Services

A trust is a legally binding agreement which transfers the ownership of property from a 'person' (the settlor) to another 'person' (the trustee) who is under an obligation to manage the trust assets, as per the trust deed, for the benefit of the beneficiaries. Trusts have a wide range of uses for planning by individuals, families and corporate entities, either in isolation or as part of a complex structure.

Cavendish Trust's independence, plus our senior team's considerable experience and professional standing mean we are ideally positioned to act as trustees and to ensure provision of the highest quality of administrative service. As such, Cavendish Trust provides a broad range of services for the establishment and administration of Trusts with specific expertise in the following areas:

- **Comprehensive Trust Formation and Administration Services** covering the establishment, provision of trustees and ongoing administration of trusts in all recognised applicable jurisdictions.
- **Family Office / Multi-Family Office / Bespoke Family Office Services** which utilise our true independence, superior quality administration, breadth of expertise and our core focus on relationship management in either full family office situations or on a limited basis to family offices with international requirements.
- **Private Trust Companies** to include establishment, provision of trustees and ongoing administration in association with those Settlers wishing to retain the degree of influence over a trust which this option affords.
- **Professional Trustees / Protector** which provides the benefit of our independence, objectivity and expert knowledge.
- **Employee Benefit Scheme Services** combines access to our employee scheme administration experts and the comfort of an arms length and professional trustee scenario.
- **Foundations / Manx Family Foundation** whilst used as an alternative to a trust in civil law jurisdictions, it utilises our corporate expertise to provide many planning opportunities and benefits.



# Superyacht, Shipping and Aviation Services

Operating under the banners shown, Cavendish Trust has teams with specific technical expertise regarding the registration and ongoing management of qualifying vessels and aircraft which are also experienced in the provision of comprehensive, high quality services for all types of superyacht, shipping and aviation services.



The Isle of Man's Ship Register has grown to be one of the most respected in the world. The Isle of Man offers many significant benefits for the placement of ownership structures and registration of commercial vessels:

- Registration under the British Red Ensign.
- Access to one of the world's premier ship and yacht registers.
- The Island is recognised as a "Centre of Excellence" with comprehensive locally based maritime expertise.
- Favourable tax treatment (companies are zero rated).
- Potential VAT savings on the acquisition and ongoing management of the yacht.
- No annual tonnage tax.
- Confidentiality for owners and limited liability ownership structuring.
- Security of mortgages on the Island.



Seen as a natural addition to the Island's premier ship registry, the Isle of Man Aircraft Registry was launched in 2007 as the only dedicated corporate aircraft register in Europe, to provide a customer focused service for the registration of high quality (non commercial) private jets, corporate jets and high quality turbine-engine helicopters.

The benefits available when using the Isle of Man for aircraft registration and management are:

- A competitively priced registry recognised for provision of high quality services and implementation of high regulatory standards.
- The 'M' registration prefix is deemed a neutral nationality and provides for some interesting cherished registrations.
- Secure mortgage register.
- Corporate holding structures may benefit from the zero rate of corporation tax.
- No insurance premium tax.
- European time zone.
- Professional infrastructure with experience in aviation finance.
- Ability to register for VAT in the Isle of Man.





## Complementary Services

In addition to Cavendish Trust's core trust and company services, Cavendish Trust offers the complementary services of Accounting and Fund Administration, as detailed below:

### Accounting

Cavendish Trust's qualified accounts team work on a broad range of international companies, trusts, partnerships and fund structures and are used to complying with many reporting requirements from daily bookkeeping and preparation of periodic management accounts to provision of annual financial statements. Provision of these services has resulted in an extensive knowledge base, which can be provided externally at cost effective rates.

For clients that require financial statements to be audited, we have strong relationships with many local auditors, including top quartile firms.

## Fund Administration

Cavendish Trust's fund administration services are provided by a connected company, Blue Sea International Limited, which is licenced by the Isle of Man Financial Supervision Commission to provide collective investment scheme services.

Blue Sea has a substantial and well-established operational infrastructure, including highly experienced staff with a wide range of expertise, in both open and closed ended funds. It provides services to many different classifications of funds across a number of jurisdictions and covering a wide range of asset classes.

Blue Sea International provides a full range of services, including:

**Formation** - advice on structuring, review and comment on all fund documentation, assistance with authorisation, provision of fund directors, assistance with selection of auditors, project manage the launch of the fund.

**Valuations and Accounting** - pricing of portfolios, calculation of NAVs and share/unit prices, fund accounting, placing hedging and foreign exchange transactions, verifying trade information, calculation, collection and payment of expenses and income, preparation of financial statements, reconciliation of stocks and cash, performance fee calculations.

**Investor Services** - client transaction processing, due diligence and KYC, settlement and registration, reconciliation and control, shareholder and intermediary maintenance and reporting, processing of distributions, payment of commissions, entry/exit fee calculations.

**Company Secretarial Services** - maintenance of corporate records, convening board and shareholders meetings, drafting and circulation of board minutes and resolutions, execution of corporate documents, resolutions etc. statutory corporate filings and returns.





# The Isle of Man

Situated in the Irish Sea equidistant from Ireland and the UK, the Isle of Man is a self-governing, British Crown dependency. It is not part of the United Kingdom but Her Majesty the Queen is the Head of State and holds the title of Lord of Mann.

The Island's democratic Parliament is called Tynwald, which has been in place for over 1,000 years, making it one of the most politically stable of all offshore jurisdictions. Tynwald makes its own laws and oversees all internal administration, fiscal and social policies. The UK Government does not legislate for the Island except with the specific consent of the Island's Government. External issues, such as foreign representation and defence, are administered by the UK Government, on the Island's behalf.

The Island is a part member of the European Union (EU) pursuant to Protocol 3, with involvement mostly relating to customs and the free movement of goods.

## International Finance Centre Why the Isle of Man

With the backdrop of low corporate and personal taxes, no capital gains, inheritance or estate taxes, and a market leading fiscal and regulatory regime, the Island has become a highly regarded international finance centre.

Contributing factors to the Island's recognition have also been the sophistication of the Island's modern infrastructure and availability of suitably qualified labour resources.


The Island's recognition has been enhanced by positive reports on its tax and regulatory practices by bodies such as the Financial Action Task Force (FATF), the Financial Stability Forum (an IMF body) and the Organisation for Economic Cooperation and Development (OECD), which included the Island on its 2009 'White List' of cooperative jurisdictions.

Further, in December 2008, Moody's and Standard and Poor's, confirmed that the Isle of Man has retained its 'AAA' rating, the highest rating that it awards.

Independent verification of the Island's international standing is evidenced by the Isle of Man's success at the 9th Annual International Investment Fund & Product Awards 2008, winning the 'Best International Financial Centre' Award for the 7th year.

A summary of the Island's benefits as a platform for the provision of all international services is as follows:

- Modern and flexible companies legislation.
- Tax efficiency.
- Leading International standards of regulation and supervision.
- Cost competitive services and operating environment.
- Market leading e-business communications and capability.
- Diversified international finance industry supported by attendant legal and accounting expertise.
- Political and economic stability.
- European time zone (GMT).



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Company registration number 116679C  
Cavendish Trust Company Limited is licensed by the Isle of Man  
Supervision Commission to provide Corporate and Trust services.