



TRIDENT TRUST



Taking the Long View

Sean Coughlan (left) and Markus Grossmann (right) of Trident Trust, a leading global independent trust, corporate and fund services provider, discuss the outlook for the industry, Trident's 40 years in business, and their personal experiences working with high net worth clients.

Celebrating 40 years of growth, what sets Trident Trust apart from other industry players?

We have grown to become one of the leading independent global providers of trust, corporate and fund administration services since our founding in 1978. Today, we support a wide range of clients who value our combination of global resources, local expertise and a boutique service.

We have achieved this by retaining a strong and identifiable culture at the heart of our business, focused on our core values of reliability, responsiveness, uncompromising attention to detail and personal service. At a time when much of our industry is now owned by private equity investors, we remain a privately owned independent business, setting us apart from competitors of an equivalent scale.

Taking a long-term, client-focused view has enabled us to develop stable and reliable professional teams across all the jurisdictions in which we operate. This allows us to offer our clients the benefits of experience and continuity of relationship and service. In today's environment this is especially valued by our clients.

What are some of the most common issues faced by your clients?

Clients are usually looking to address one or more of the following issues: family succession, wealth preservation, estate planning, charitable giving and, in some cases, tax mitigation.

We work with a number of business families who are looking for ways to bring all family members together so they can better understand the family wealth and agree how they can be involved in preserving and growing it for current and future generations. In many cases a trust is the solution, as it enables the wealth to be held in a controlled environment outside of individual estates and offers the ability to participate in discussions about how the assets are managed.

With the assistance of professional trustees like Trident Trust, many sophisticated families are now choosing to establish Private Trust Companies so they can have more direct input into the type of assets that are held and the circumstances in which distributions can be made to beneficiaries.

As more families start to think about wealth transfer and preserving wealth over generations, what are the key factors to address?

Taking a long-term view and planning ahead is essential. Dealing reactively with issues usually produces inferior results. Families can be quite secretive about their personal situation and plans, their business and their assets. But the key is to talk about these issues amongst the family members and to seek relevant professional advice well ahead of time, so that a tailored solution that meets the goals of the family can be put in place. Family discussions can often take months or years to conclude, so the sooner discussions start, the quicker the agreement can be implemented.

Many families are considering family constitutions, which, whilst not binding, are very useful to some of the more traditional families who document the history and values of the patriarchs and matriarchs with a hope that successive generations will honour their memory.

What is the outlook for your industry?

Our industry has changed significantly in recent years. The regulatory environment has become significantly more complex, particularly with the arrival of automatic exchange of tax information around the world. In a globalized economy, the assets, business interests and members of wealthy families have become increasingly international.

We believe there will be continued and strong demand for trust structures from the high net worth community, but that these structures will be more sophisticated and will require a higher level of institutional support to meet increased regulatory demands.