



QB Partners/ZEDRA TRS Service

The Process

Step 1 – Advisers go through our TRS readiness programme.

This plan is designed to help advisers to understand the many issues facing lay trustees where they are not using a supporting service. It will also draw upon our experience in planning campaigns. This stage will include:

- ✓ High level presentations to improve the understanding of TRS, the difficulties lay trustees will face & why our service offering will be attractive.
- ✓ Accessing QB Partners internal resources (via the RS microsite) to gain a greater understanding of TRS.
- ✓ Reviewing readiness with a *TRS readiness checklist*.
- ✓ Building on the familiarity with TRS requirements by using the QB Partners on-line TRS questionnaire.
- ✓ Building a specific service agreement for a firm. This will detail numbers of trustee clients, timescales & a firm's requirement for QB Partners on-going support.

Step 2 – Engaging with clients of adviser firms

Advisers should plan campaigns that include sample paragraphs to use with clients, internal roll-out plans, ideal times to approach clients (e.g., when reviewing files in advance of an annual review). The process will look like:

- ✓ Advisers complete the QB Partners on-line interactive questionnaire.
- ✓ From this, QB will produce a copy of the data in a PDF format, a contract for the lead trustee to sign (electronically) and an invoice for the settlor or trustees to pay. These items will contain a reference number in two parts, the first part identifies the adviser firm, the second identifies the trust.
- ✓ Advisers can now approach trust clients highlighting their responsibility to register the trust and offering the QB/ZEDRA service to support them.
- ✓ This will be accompanied by report/contract/invoice with a note that if they wish to use the service they need to check & confirm the data accuracy, sign the contract & pay the invoice.
- ✓ Lead trustees respond with their confirmation of accuracy of data, payment & sign the contract.
- ✓ Zedra will then register the trust & return an electronic copy of the TRS certificate to the financial adviser. This will be followed up by a letter to the lead trustee attaching a copy of the certificate and enclosing any passwords/UNRs (unique reference numbers) etc

Step 3 – What next for adviser firms?

Advisers will need to consider:

- ✓ There will be an ongoing duty to maintain the records supplied. In practice this might be because of things as simple as a change of address for a named beneficiary or trustee, it might also be to reflect new requirements of the register (e.g., recent capacity questions) and it might be as simple as a “no change” declaration.
- ✓ QB Partners will produce an analysis of the data received & on-going trends analysis. Advisers should consider whether these highlight a need to review processes followed & or specific client actions.