

# Acquisition & Disposal of Trust Companies

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Forsters is uniquely placed to advise clients on the acquisition and disposal of trust companies both inside and outside the UK. Working closely together, our Corporate and Trusts teams advise on all aspects of these transactions, whether structured as a share sale or an asset sale, and whether a private deal or an auction. We also have an excellent network of lawyers with whom we work in other jurisdictions.

## OUR TRUSTS TEAM

Forsters' market-leading Trusts team is made up of 16 partners and 42 other lawyers. As well as advising on the acquisition and disposal of trust companies, we also have extensive experience of acting for trusts and corporate trustees on a day-to-day basis, advising on both domestic and offshore trust issues. Our considerable experience in this area means that we are well-placed to identify potential issues that can arise in the context of a sale, and to offer practical and commercial solutions to any problems that a client may encounter.

## OUR CORPORATE TEAM

Forsters' Corporate team, which is recognised as a leader in mid-market deals, specialises in acting for owner-managed businesses, private equity houses, family offices, high net worth individuals and entrepreneurs. The team advises on all aspects of share sales and asset sales, and can provide advice on any tax, employment or pensions issues that may arise. When advising on the acquisition or disposal of trust companies, our Corporate team works closely with the Trusts team to provide clients with a seamless and fully-integrated service, ensuring that clients receive advice of the highest quality.

## PREPARING FOR A SALE

Preparing for the sale of a business can be a daunting task. We strive to make the process as simple and straightforward as possible for our clients, drawing on our corporate, trusts, tax, and employment expertise to guide them through the process. Typical tasks we undertake in helping clients prepare for the sale of a trust company include:

- Advising on whether the transaction is best structured as a share sale or an asset sale.
- Reviewing the trusts within the sale portfolio to ascertain whether each trusteeship can be freely transferred, if consent is required (for example from a settlor or co-trustee) or if a court order is required.
- Conducting a high-level audit of the sale portfolio to identify issues that will need to be addressed on transfer.
- Preparing the initial documentation for the retirement of the outgoing trustees and the appointment of new trustees (where relevant).
- Helping to formulate a proposal for the transfer of trust records, which in many cases will be extensive.
- Considering whether legal advice in other jurisdictions will be required.

## THE DEAL

Forsters has experience of advising clients both on private sales of trust companies and on auction processes where multiple parties are bidding for a target business. If acting for a seller, we can advise on the setting up and populating of a data room, and can also run the data room if requested. If acting for a buyer, on the other hand, we can advise on the due diligence it will need to undertake into the target business and any areas where further information may need to be requested from the seller. In both cases, and depending on what is decided between the parties, we can prepare initial drafts of the main transaction documents and advise clients on the negotiation of these documents.

## LISTING

Sometimes, the owners of a trust company may not wish to sell the business by way of a private sale, but may instead prefer to list the trust company on a stock exchange. This is becoming increasingly popular, with firms such as Intertrust and Sanne having listed in recent years. Within our Corporate team we have capital markets specialists who can advise on the advantages and disadvantages of listing on the London markets and, if a client decides to proceed, on all the steps involved in preparing for and completing the listing process.

**Please contact either your regular contact at Forsters, Nick Jacob in our Trusts team or Alastair Laing in our Corporate team for further information.**



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