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The Tierney Family Trust

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To: Brian Potter <brian.potter@aspect8.co.uk>
Cc: Nikki Spoor <nikkis@whitehartassociates.com>

13 July 2017 at 15:16

Hi Brian,

I've attached the Trust Deed & Rules and Amendments.

We will need a certified copy of the late John Tierney's death certificate. Since he has, by definition, ceased to be a Trustee, there is no need to remove John by deed - the death certificate combined with the later Trustee resolution which will include a reference to his death will document what we need.

We will need, which I believe Nikki is working on, the final valuation of John's fund at the time of his death before we can do much else. Susan will need to make a decision as to whether she wants to receive John's fund as a lump sum or as drawdown (since John was under 75 when he died, either way would - after the LTA test and possible subsequent tax deduction - be tax-free). A Trustee resolution (which will include the aforementioned reference to John's death) would then need to be put in place confirming this, with arrangements made to sell off John's investments if a lump sum/total encashment was decided upon.

Once we have that, a LTA check needs to be done on his remaining uncrystallised funds (BCE 7 if she wants the lump sum, BCE 5c if she wants drawdown) - with tax paid on the excess - before the entire lot (now fully crystallised) is allocated to Susan as a separate fund. This would involve re-registering any investments still remaining in John's name to Susan as a beneficiary (as opposed to a Trustee). I can't seem to find a nomination of beneficiary form for John, so it will fall to Susan as a dependant - just to double check, does he have any other dependants (ie, children who are still dependant due to incapacity, etc)?

I would strongly urge Susan to complete/update a nomination of beneficiaries form since she would now be passing down not only her fund, but potentially what was John's as well, and also to consider whether she either wants to bring someone else into the Scheme, such as children. I've attached a blank nomination of beneficiary form for Susan.

Kind regards,
Stacy Lunnon

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