

# IPG

## Private Trust Companies

IPG ADMINISTRATION LIMITED

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## The Commonwealth of The Bahamas

The Bahamas is an archipelago comprising 700 islands lying off the coast of Florida with 30 of the islands being inhabited. Tourism and Finance are the two mainstays of the economy with much of the activity being focused on Nassau, the commercial centre and the nation's capital.

Financial institutions are licensed by the Central Bank and The Securities Commission of The Bahamas, the former of which is also responsible for the supervisory and regulatory framework as well as ensuring that parity of the Bahamian dollar is maintained against the U.S. Dollar.

The Bahamas achieved independence in 1973 and is a self-governing member of the Commonwealth. It is also a member of the United Nations, the Caribbean Community and the Organization of American States. Queen Elizabeth II is the Head of State.

### Government Legislation

In 2007, The Bahamas passed new legislation with a specific focus on Private Trust Companies - the Banks and Trust Companies (Private Trust Companies) Regulations, reinforcing the already comprehensive legislation aimed at the private wealth management industry.

Under the legislation, Private Trust Companies are exempt from the full range of licensing requirements that would otherwise apply to trust companies operating from The Bahamas

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## PRIVATE TRUST COMPANIES

Many wealthy families today can find themselves holding a highly diversified range of assets and interests, both in terms of their location and composition. Inevitably, it can become quite a challenge to determine how best to consolidate the family's holdings and to ensure their proper management, both for the present and for the long term. Amongst a number of potential solutions to this conundrum, there is one that stands out and has many compelling qualities – the Private Trust Company (“PTC”).

### Features

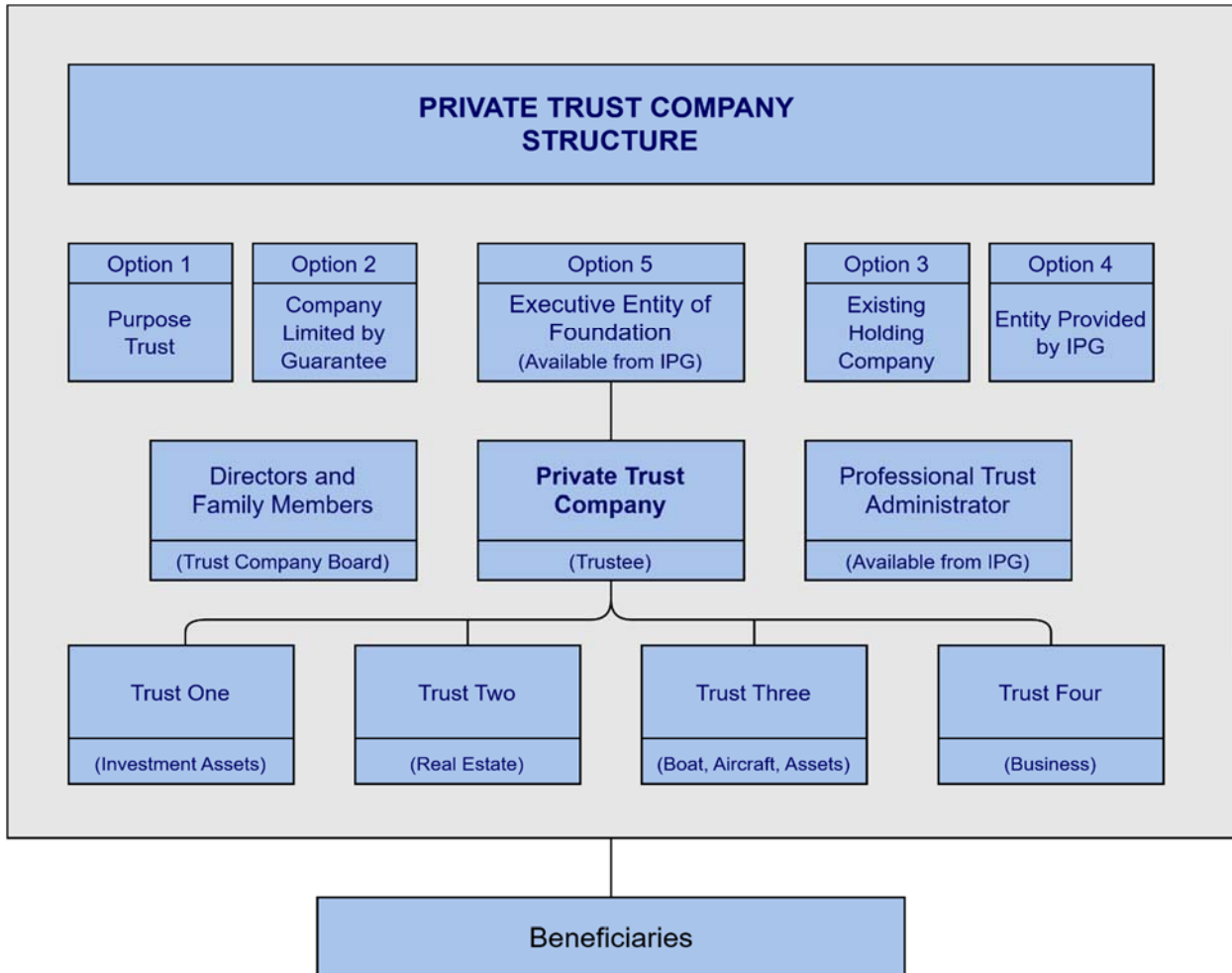
- A company incorporated for the principal objective of acting as trustee exclusively for one particular family
- The company can act as trustee for one or more of the family's trusts, each with the same or differing classes of beneficiary
- The board of directors of the company can comprise members of the family, their professional and personal advisors and also other individuals deemed to be of value.
- The company and its accompanying structure can be constituted in a variety of ways to ensure it is optimised for legal control, taxation and for succession planning.
- The structure is able to accommodate, if needs be, numerous corporate subsidiaries with a wide range of investment and commercial activities
- There are various options for holding shares in a PTC, which include holding them via:
  - Purpose Trust
  - Company Limited by Guarantee
  - Existing holding structure
  - Bahamas Executive Entity
  - Foundation
  - Entity provided by IPG
- Administration of the company is conducted by a professional administration firm, preferably in a jurisdiction that has bespoke private trust company legislation, such as The Bahamas
- Administrative services typically cover trust company support services, the maintenance of the books and records, provision of secretarial and registered agent services, bookkeeping and accounting

### Benefits

- The family can enjoy a greater level of participation, influence and control
- The structure can be a good vehicle for introducing the next generation to the diverse range of the family's interests and investments
- The structure can accommodate a higher level of entrepreneurial risk than would be possible with an institution as trustee
- Whilst not being inexpensive to maintain, families often perceive they get better value and greater certainty from the fees and costs incurred
- Sensitive family information can be retained within a tight and trusted circle
- The structure is compatible with the family office concept and a private trust company often evolves into a family office
- A Private Trust Company can act independently and securely without the oversight and formality of a financial institution

# IPG

## Typical Private Trust Company Structure



## IPG Services

IPG is an estate and inheritance planning consultancy, assisting professional intermediaries in the structuring of their clients' affairs.

IPG's services are bespoke, client-driven and confidential. From the outset of a new relationship, IPG likes to ensure it has a complete understanding of the client's circumstances and requirements. IPG also prides itself in ensuring that its services are tailored to each client's specific needs.

The IPG team has considerable multi-jurisdictional experience in the global estate and inheritance planning industry. The company and its team are independent of any institution, ruling out potential conflicts of interest.

IPG Services: Company Management, Protectorships, Foundations, Family Office, Private Trust Companies and Trust Consultancy. At IPG clients come first.

### IPG Administration Limited

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## PRIVATE TRUST COMPANIES

### Fact Sheet

#### What is a Private Trust Company?

- It is a privately-owned company which acts as trustee for a family trust or group of trusts. It is distinguished from other trust companies in that it does not offer its services to the public.

#### What attracts families to Private Trust Companies?

- Families enjoy greater participation and control in the affairs of the trust structure
- Governing the contrasting interests of different generations can be addressed
- The overall structure enables family members and advisors to have greater involvement
- The structure's autonomy allows for greater entrepreneurial risk to be accommodated
- Sensitive family information can be retained within a trusted circle
- Regulators usually grant special status to Private Trust Companies
- Families often feel they are getting better value and have more certainty of the fees and costs
- Private Trust Companies usually fit seamlessly within the Family Office concept

#### Why are Private Trust Companies attractive?

- As the Private Trust Company is itself the trustee, a standard trust company does not bear the same fiduciary duty as it would do otherwise
- The standard trust company or another professional firm provides the administration as just an agent of the trustee
- The way Private Trust Companies function enables the professional administrator to develop closer ties with the family members
- The professional administrator is less constrained within a Private Trust Company structure and can therefore respond more positively to a family's requirements
- The name of the standard trust company / professional firm and its involvement is less exposed

#### What kind of assets and activities are commonly found in a Private Trust Company structure?

- Trusts with controlling interests in private/family companies
- Complex and diverse ranges of assets
- Trusts with beneficiaries living in a variety of high tax jurisdictions
- Trusts with a number of underlying companies with cross border interests and activities
- Trusts with contentious families prone to having conflicting views and interests



- Trusts engaged in litigation
- Family members requiring a high degree of confidentiality

What are the statutory elements required for a Bahamian registered Private Trust Company to operate?

- Certainty of ownership
- It must have a registered agent and a Registered Representative resident in The Bahamas
- A board of directors must be selected. The board shall comprise at least one special director, except where an officer of a licensee serves as a Registered Representative
- It must maintain, at the offices of the Registered Representative, a copy of the Designating Instrument pertaining to such company
- It must retain, at the offices of the Registered Representative, a “settlor’s acknowledgement” in the form stipulated by statute
- A trust or company administrator, a bookkeeper, an accountant and a company secretary

What does the Settlor/owner of a Private Trust Company need to understand fully about the modus operandi of the structure?

- He or she must understand - and respect - the special aspects of what a trust is and what is needed to protect its integrity
- Understand that the directors must act in the best interests of the trust company
- Understand that the trustees must act in the best interests of the beneficiaries
- The challenge of abiding with a high standard of corporate governance

What are the special benefits of a Bahamian registered Private Trust Company?

- The Bahamas has introduced bespoke legislation for Private Trust Companies, which provides the necessary legal certainty and sphere of operation
- A trustee operating licence is not required
- Local professionals well versed in the field provide excellent infrastructural support
- The Government actively encourages and promotes the use of Private Trust Companies

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## Private Trust Company Services

Please complete each section of this questionnaire in BLOCK CAPITALS

### SECTION ONE

#### A. Executive Entity / Purpose Trust / Foundation (optional)

Is an Executive Entity / Purpose Trust / Foundation required to hold the shares in the Private Trust Company?	YES	NO	If yes, please complete SECTION ONE If no, please proceed to SECTION TWO
Name of Executive Entity or			(under Bahamian Law)
Name of Purpose Trust or			
Name of Foundation			
By default, the Purpose Trust / Foundation will be created under the law of The Bahamas. If another jurisdiction is required, please state your choice here			

The sole purpose of the Executive Entity / Purpose Trust / Foundation will be to hold the shares in the Private Trust Company below

#### B. Executive Entity Charter and Articles / Purpose Trust Deed / Foundation Charter and Articles

IPG to draft these from their standard documentation	YES	NO	
If NO, please state the name of the professional firm who will do this, together with all their necessary contact details	(Insert details here)		

#### C. Purpose Trust Authorised Applicant (The Bahamas) / Enforcer (other jurisdictions)

Select Option Required	<input type="checkbox"/> AUTHORISED APPLICANT	<input type="checkbox"/> ENFORCER
Title (Mr/Mrs/Ms/Other)		
Family Name		
First Name(s)		
Residential Address		
Country		
Nationality(ies)		
Date of Birth (dd.mm.yyyy)		
Telephone		
Email		
Signature		

If either an Authorised Applicant or an Enforcer is nominated, please ensure that legible photocopies of all valid passport(s) or ID cards(s), independently certified as true copies of the originals, are included with this Form. Please also attach an original utility bill, a credit card statement or some other document that verifies the residential address and which is dated within the last three months.





## SECTION TWO – PRIVATE TRUST COMPANY

### A. Name of Private Trust Company

First Choice	
Second Choice	
Third Choice	

### B. Place of Incorporation

Place of Incorporation	The Bahamas	YES	NO	If NO (please state)
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### C. Share Capital and Ownership

Share Capital	Standard for jurisdiction	YES	NO	If NO (please state)
Ownership	As per SECTION ONE (A) above	YES	NO	If NO (please state)

### D. Company Secretary

By default, the Company Secretary will be provided by IPG. If another Company Secretary is required, please state your choice here	Name and Address
--	------------------

### E. Directors' Details

Title (Mr/Mrs/Ms/Other)			
Family Name			
First Name(s)			
Residential Address			
Country			
Nationality(ies)			
Occupation/Profession			
Date of Birth (dd.mm.yyyy)			
Place of Birth			

### F. Accounting and Auditors

Please select the reporting currency	USD	EUR	GBP	Other:
Are Auditors required?	YES	NO	If YES, please provide the details here	
Financial Year End	Calendar Year End	YES	NO	If NO: (please state)



### G. Bankers

Name of Bank	
Address	
Currency(ies) required	
Contact Name	
Telephone Number	

### SECTION THREE – TRUST(S) REQUIRED

#### A. Name and address of the Settlor (if it is the Client as above, state "Same as Client")

SETTLOR	
Title (Mr/Mrs/Ms/Other)	
Family Name	
First Name	
Residential Address	
Country	

#### B. Name of Trust

(if more than one trust is required, please photocopy SECTION THREE and complete accordingly)

First Choice	
Second Choice	
Third Choice	

#### C. Trust Deed

IPG to draft these from their standard documentation	YES	NO	
If NO, please state the name of the professional firm who will do this, together with all their necessary contact details	(Insert details here)		

#### D. Beneficiaries

Is the Client(s) to be a beneficiary?	YES	NO	
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# IPG

## E. Other Beneficiaries

Title (Mr/Mrs/Ms/Other)			
Family Name			
First Name(s)			
Residential Address			
Country			
Nationality(ies)			
Marital Status			
Occupation/Profession			
Date of Birth (dd.mm.yyyy)			
Place of Birth			
Relationship to Client(s)			
Descendants to benefit per stirpes?			

(If more than three additional beneficiaries are required, please photocopy this page and complete "Other Beneficiaries" accordingly)

## F. Proposed Assets

Asset Type	Description of Assets (describe with amounts, values etc.)
Bankable Assets	
Non-Bankable Assets	

## G. Protector (to be completed only when a Protector is required).

Complete either (A) for a corporate protector or (B) for a natural person. Then sign under (C)

(A) Company name	
Contact name	
Company Address	
Telephone	
Email	
(B) Title (Mr/Mrs/Ms/Other)	
Family Name	
First Name(s)	
Residential Address	
Country	
Nationality(ies)	
Date of Birth	DAY / MONTH / YEAR
Telephone	
Email	
(C) Protector's Signature (can be supplied later if preferred)	

If a Protector is required, enclose a certified true photocopy of the passport and an original utility bill dated within the last three months with residential address.



## SECTION FOUR - UNDERLYING COMPANY(IES) (optional)

### A. Underlying Company

(if more than one company is required, please photocopy SECTION FOUR and complete accordingly)

Proposed Name (first choice)				
Proposed Name (second choice)				
Jurisdiction (e.g. Bahamas, BVI etc.)				
Share Capital	Standard for jurisdiction	YES	NO	If NO (please state)
Intended Use of the Company	(please describe in full detail)			

Upon incorporation, IPG will arrange for the shares in the underlying company to be held and owned beneficially by the Trust(s) described herein. IPG will use its own nominee shareholders and the issued share capital will be fully paid up. IPG will provide or procure the directors and secretary to manage the underlying company, unless agreed otherwise in advance.

### B. Accounting

Please select the reporting currency	USD	EUR	GBP	Other: (please state)
Are Auditors required?	YES	NO	If YES, please provide the details here	
Financial Year End	Calendar Year End	YES	NO	If NO: (please state)

### C. Bank Account

From which bank are the bankable assets being transferred to the underlying company?

Name of Bank	
Address	
Contact Name	
Telephone Number	

### D. Details of the underlying company's bank account

Name of Bank	
Address	
Currency(ies) required	
Contact Name	
Telephone Number	

I/we request that IPG proceeds with the establishment of the entities (including the trust(s)) as described herein, although I fully understand that IPG is under no obligation to do so. I undertake to inform IPG immediately of any changes to the information as hereby supplied until IPG's involvement with the entities shall cease.

CLIENT	
Signature	
Place	Date DAY / MONTH / YEAR



**Client Information Form**  
(Private Trust Company Version)

Please complete each section of this form in BLOCK CAPITALS

**1. Name and Personal Details**

✓ If there is more than one Client, please photocopy this Client Information Form and complete accordingly

	Client							
Title (Mr/Mrs/Ms/Other)								
Family Name								
First Name								
Full Residential Address								
City		Post/Zip Code						
Country								
Date of Birth	DAY / MONTH / YEAR							
Place of Birth								
Nationality(ies)*								
Domicile								
Telephone								
Telefax								
Email								
Preferred Method(s) of Correspondence	Phone	YES NO	Telefax	YES NO	Email	YES NO	Courier / Letter	YES NO

\* Please ensure that all nationalities (if more than one) are stated

**2. Background**

Professional Background (qualifications, career etc.)						
Employment	Salaried employment	YES NO	Self-employed	YES NO	Non-employed	YES NO
Name of Company				Nature of Business		
Occupation				Position or rank		
If retired, date of retirement	DAY / MONTH / YEAR					
Annual income	<input type="checkbox"/> \$0-\$150,000 <input type="checkbox"/> \$150,000-\$500,000 <input type="checkbox"/> more than \$500,000		Source(s)			
Estimated overall net worth	<input type="checkbox"/> \$0-\$2.5 million		<input type="checkbox"/> \$2.5 million-\$10 million		<input type="checkbox"/> more than \$10 million	
Political / PEP activities* (at any time)						

\* A politically exposed person (PEP) is a natural person who has, or has had at any time, a prominent public function, or who has been elected or appointed to such a function, or is, or has been at any time, entrusted with a prominent function by an international organisation. This includes, without limitation - (i) heads of state or heads of government; (ii) senior politicians and other important officials of political parties; (iii) senior government officials; (iv) senior members of the judiciary; (v) senior military officers; and (vi) senior executives of state owned body corporates.



### 3. Assets being transferred to IPG managed entity(ies)

Origin of assets	<input type="checkbox"/> Gift / inheritance	<input type="checkbox"/> Investment profits	<input type="checkbox"/> Sale of real estate
	<input type="checkbox"/> Sale of business	<input type="checkbox"/> Professional earnings	<input type="checkbox"/> Other, please describe below:
Please also describe how and where the above assets were acquired and from whom			
Description or form in which assets are being transferred to the entity(ies) managed by IPG			
Client will remain solvent following transfer of assets to IPG	YES / NO		
Envisaged level of financial activity	Assets in and out	AMOUNT / ASSET VALUE	Frequency
			<input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Annually <input type="checkbox"/> Other:

(if more space is required, please photocopy this page and complete accordingly)

### 4. Communication

Please state the preferred means of communication	Email	Mail	Fax	Courier
Additional communication preferences				
Should IPG always telephone prior to sending above?	YES / NO			
In the normal course of events, is direct contact with the Client permitted? (Section 1 details apply)	YES / NO			
If NO, please state name of the contact person (and supply their details as below)	1.			
Full Residential Address				
City			Post/Zip Code	
Country				
Telephone				
Telefax				
Email				
Nationality(ies)				
Date of Birth	DD / MM / YYYY			
Passport / ID Number(s)			Passport / ID Document expiry date(s)	
Passport / ID Issuing Country(ies)				
If NO, please state the person's relationship (e.g. lawyer, tax advisor etc.) to the Client		Specimen signature of the contact person		

If Box 1. above has been completed, please ensure that legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently certified as true copies of the originals, are included with this Form. Please also attach an original utility bill, a credit card statement or some other document that verifies the contact person's residential address and which is dated within the last three months.

### 5. Documentation Required, Certifications and Check List

Topic	Action Required	Checked
1. Purpose Trust Authorised Applicant / Enforcer (Private Trust Company Services Questionnaire - Section 1C)	If either a Purpose Trust Authorised Applicant or an Enforcer is nominated, please ensure a certified true photocopy of the passport and the original of a very recent utility bill with the residential address are enclosed with this questionnaire.	<input type="checkbox"/>
2. Protector (Private Trust Company Services Questionnaire - Section 3G)	If a Protector is required, please ensure a certified true photocopy of their passport is enclosed with this questionnaire	<input type="checkbox"/>

# IPG

Topic	Action Required	Checked
3. Communication (Client Information Form - Section 4)	If Box 1 has been completed, please enclose the following: <ul style="list-style-type: none"> <li>legible photocopies of all valid passport(s) or ID cards(s) of the contact person, independently notarised as true copies of the originals</li> <li>the original of a utility bill, a credit card statement or some other document that verifies the contact person's residential address, and which is dated within the last three months</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>
4. Client's own identity verification documents	The Client needs to: <ul style="list-style-type: none"> <li>attach a notarised copy of their passport(s) or other permanent government issued ID document showing (i) discernible photo (ii) number (iii) country of issuance (iv) issue date and expiry date (v) signature of the Client.</li> <li>attach the original of a very recent utility bill or bank / credit card statement or other document verifying the residential address stated in Section 1 above. (Numbers on bank or card statements may be concealed)</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>

Certifications must be made by an IPG officer, a bank officer, embassy official, or other professional, e.g. an accountant, attorney at law, corporate service provider in a FATF approved country or a Notary Public. The copy must bear the stamp of the individual or entity confirming the document, his credentials and address, the date and the following statement (adapted accordingly) **"I certify this to be a true copy of the original document which I have before me (and that the photograph is a true likeness of the person being identified)".**

## 6. Individual Tax Residency Self-Certification (Form TR – New Client)

We may be legally obliged to pass on the information in this Form TR and other information to relevant tax authorities. Any information we share with tax authorities may be shared with other tax authorities, including those in your country(ies) of tax residence.

Please complete this Form TR only if you are applying to be a new client of IPG or are a new connected party eligible for self-certification.

Part 1 - Individual Information	
Full Name of Individual	
Residential Address (list all addresses, attaching an extra sheet of paper, if needed)	
Mailing Address (if different from above)	
Date of Birth (DD / MM / YY)	DD / MM / YY
Place / City of Birth	
Country of Birth*	
*If you were born in the U.S. but you claim not to be a U.S. citizen, please give the reason in Part 2 below:	
Part 2 – United States Citizenship or Tax Residency	
Please tick / check all boxes that apply:	<input type="checkbox"/> I was born in the U.S. but did not acquire U.S. citizenship at birth because <input type="text"/>
	<input type="checkbox"/> I am not and have never been a U.S. citizen
	<input type="checkbox"/> * I am a U.S. citizen
	<input type="checkbox"/> * I am a U.S. green-card holder
	<input type="checkbox"/> * I am tax resident in the U.S. under the day-counting "substantial presence" test (please consult a U.S. tax advisor for details)
	<input type="checkbox"/> * I have elected to be treated as a U.S. tax resident (please consult a U.S. tax advisor for details)
	<input type="checkbox"/> Neither of my parents was a U.S. citizen at the time of my birth, and I did not satisfy any other criteria for obtaining U.S. citizenship at birth
	<input type="checkbox"/> I was a U.S. citizen but am no longer a U.S. citizen (please provide a copy of your Certificate of Loss of Nationality or a reasonable written explanation as to why you do not have such a Certificate despite having relinquished U.S. citizenship)
If you ticked / checked a box marked with *, you must also complete an IRS W-9 form	



Part 3 - Tax Residency			
Country of Income Tax Residency	1.	Tax Identification Number (see notes below):	1.
Country of Income Tax Residency	2.	Tax Identification Number (see notes below):	2.
Country of Income Tax Residency	3.	Tax Identification Number (see notes below):	3.
If a Tax Identification Number is not available, please specify the reason			

Part 4 – Declarations and Signature	
<p>I hereby confirm that the information and confirmations given above are true, accurate and correct as at today's date stated below.</p> <p>I acknowledge that the information contained in this Form TR and other information regarding my interests may be provided to the relevant tax authorities and exchanged with tax authorities of the country or countries in which I am tax resident as provided by law. If my consent is required before such information may be provided to tax authorities, I hereby give such consent.</p> <p>I certify that I am the individual identified on this Form TR or am authorised to sign for such individual.*</p> <p>I undertake to notify IPG and/or to provide further necessary forms and documentation within 30 days where any change in circumstances occurs that results in any information contained within this Form TR to be inaccurate or incomplete, or risk that IPG may terminate the relationship at its own discretion.</p> <p>*Note: If you are not the individual identified in this Form TR, but are signing on such person's behalf, please indicate the capacity in which you are signing this Form TR (e.g., under a power of attorney, as legal guardian, etc.) and also attach a certified true copy of the relevant document.</p>	
Place and Date	
Signature	
Name	

#### Notes for the Individual Tax Residency Self-Certification Form

Part 3 – Tax Residency
<p>Legislation requires Financial Institutions to collect certain information about each client's tax residence(s), and to determine whether they are obliged to submit certain account information to relevant tax authorities.</p> <p><b>Tax Identification Number (TIN):</b> Please enter your social security number or TIN for all territories which apply to you.</p> <p><b>TIN Unavailable:</b> Only complete this section of the self-certification if you do not have a tax identification number or your country does not issue such numbers and then provide the reason in the space provided.</p>





## 7. Declarations and Undertakings

- 1. Encumbrances.** I confirm and declare that:
  - I am the beneficial owner of the assets to be transferred to IPG and / or the trust / company structure, and I am not acting on behalf of any other person.
  - I am not bound by a marital contract or other agreement that inhibits in any way my freedom to transfer assets to a trust / company as described herein
  - inheritance and forced heirship rules to which I am subject do not inhibit my desire to dispose of my assets as described herein
  - all these assets are free from any other restrictions or encumbrances
  - these assets are not derived from criminal acts.
- 2. Solvency.** I hereby declare that I am solvent and remain able, after funding the trust / company with the assets described herein, to meet any current or foreseeable financial obligations and that I have no intention hereby to reduce my creditors' rightful claims.
- 3. Independent Advice.** I hereby confirm that IPG has recommended that I consult an independent professional legal and/or tax counsellor concerning the proposed arrangements and the documentation relating to such arrangements. I further confirm that I am not relying on any representations made by IPG as to the tax and/or legal aspects which may result from the business proposed or as to any activities that may be undertaken as a consequence. I understand that I have an obligation to comply with the laws and regulations of my country of citizenship or residence.
- 4. Independent Verification.** I hereby authorise IPG, its nominees, affiliates, and / or its directors and officers to obtain independent verification of any information that I have provided with respect to the Client Information Form and/or to carrying out any business transaction or other business with IPG.
- 5. Correct Information.** I declare that the information provided in the Client Information Form and any documentation attached is true and correct and further I undertake to inform IPG immediately of any changes to this information for the duration of the relationship as defined in the Terms and Conditions of Business.
- 6. Fees.** I have reviewed and initialled the Schedule of Fees and am agreeable to the rates chargeable.
- 7. Terms and Conditions of Business.** I have read, understood, initialled, completed, signed and dated the Terms and Conditions of Business
- 8. Request to proceed.** Upon receipt of satisfactory references, I request that IPG proceeds with the transfer / formation of the trust / company as described herein, although I fully accept that IPG is under no obligation to do so. I hereby confirm that the undertakings and comments given herein to IPG shall be irrevocable and remain valid and correct until IPG terminates its involvement with the trust / company as described herein or with such entities that may be subsequently established at my behest.
- 9. Data Consent.** I hereby expressly and explicitly consent to IPG's collection, processing and retention of personal data relating to me in connection with and for the purposes of IPG's legitimate business as a licensed provider of trustee and corporate services and for no other purpose. I understand that such purposes may include provision of the data to external parties or persons, banks, brokerage houses, solicitors and accountants in order to satisfy their own requirements as to verification under any legislative or regulatory requirements to which they are subject. In such circumstances, IPG may provide such information without reference to me. I confirm that I have been given direct access to a copy of IPG's data protection and privacy policies (which inform me of my legal rights) and I understand that their statement of policies is posted on their website. I confirm that where I am a Controller of other persons' personal data, I appoint IPG as co-Controller of that data. I confirm that I have been informed that the Data Protection Team at IPG may be contacted at bahamas@ipgfo.com

## 8. Client Signature

Client	
Signature	
Place	Date DAY / MONTH / YEAR



## Terms and Conditions of Business

### ARTICLE 1: PURPOSE AND SCOPE

The purpose of these Terms and Conditions of Business is to govern the relationship between IPG Family Office Limited, registered in The Bahamas or one of its subsidiaries or associated companies (hereinafter referred to as "IPG") and the contracting party (hereinafter referred to as the "Client"). IPG will, at the request of the Client, provide the services requested ("the specified services") subject to these Terms and Conditions of Business for the Executive Entity, company and/or foundation ("entity"). The terms of the governing instrument of an entity or of another agreement with IPG in respect of an entity shall prevail over these Terms and Conditions of Business. IPG may act through its duly authorized directors, officers, shareholders, agents, nominees and employees in the exercise of its powers and duties when providing the specified services.

### ARTICLE 2: INDEMNIFICATION

In consideration of IPG agreeing to provide the specified services the Client shall fully and absolutely hold harmless and indemnify IPG, its directors, officers, shareholders, agents, nominees and employees ("Indemnitee" or collectively "Indemnitees") in respect of any liability in the form of loss, claims, costs, charges and expenses whatsoever made by any company or person in respect of the specified services including, but not limited to, any acts or omissions in the carrying out of any instructions which it believes to have been genuinely given by the Client and any special, consequential, punitive or similar damages, suffered by IPG or any shareholder thereof.

The Client shall fully and absolutely hold harmless and indemnify the Indemnitees in respect of any liability arising from any adverse judgements, or otherwise, in respect of any claim, action, suit or proceeding (whether civil, criminal or administrative), including any amount paid to settle a claim or action or satisfy a judgement, which liability arises directly or indirectly by reason of the Indemnitees (a) appearing on the register as shareholders of a company, (b) holding any office or directorship in a company, (c) holding the office of Administrator and/or Registrar and Transfer Agent and/or Custodian or (d) taking or failing to take action in their respective official capacities with regard to the affairs of a company, business or other entity, provided that such liability shall not be due to the wilful default or actual fraud on the part of the Indemnitees.

The indemnities shall be enforceable against the funds in IPG's hands or assets under its control in respect of all actions, proceedings, claims, costs, charges and expenses whatsoever and wheresoever made against or incurred by it arising out of or in connection with the administration by IPG of the Executive Entity, foundation, company, business or other entity, and IPG shall have a lien on all such funds and assets until the amount of such claims, costs, charges and expenses in any current or pending actions or claims has been determined.

Reasonable expenses incurred by an Indemnitee who is a party or witness in a proceeding shall be paid or reimbursed by IPG in advance of the final disposition of the proceeding upon receipt by IPG of: (i) a written affirmation by such Indemnitee of such Indemnitee's good faith belief that the standard of conduct necessary for indemnification by IPG, as stated in the Articles of Association of a company, has been met, and (ii) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed if it shall ultimately be judicially determined that such Indemnitee is not entitled to be indemnified hereunder.

IPG shall be entitled to take legal advice and, when so advised, to bring or defend or authorize the bringing or defending of any action, proceeding or claim without the express consent of the Client. The cost and expense of any such advice and of any legal action shall be borne by the Client.

The foregoing exculpation and indemnity provisions are in addition and without prejudice to all other exculpations and indemnities expressed or implied for the benefit of the Indemnitees or generally available to the Indemnitees in law or otherwise. All indemnities to which the Indemnitees are entitled shall continue notwithstanding the termination of the relationship with the Client or entity.

If no complaint or objection is made in writing to IPG within thirty (30) days, the actions carried out by IPG, as well as its statements of account and other notifications shall be considered to have been approved by the Client.

IPG reserves the right to require the Client to sign a document acknowledging receipt of any document.

### ARTICLE 3: SIGNATURES AND AUTHENTICATION

Powers of Attorney and specimen signatures provided to IPG shall always be considered valid unless and until it is notified in writing that they have been revoked or changed in any way. The Client shall be held liable for any damages of any kind resulting from falsification or failed authentication which may escape notice when normal verification is performed, unless there is gross negligence on the part of IPG.

### ARTICLE 4: LEGAL INCOMPETENCE

The Client shall be held liable for any damages which may result from the fact that the Client or a third party has become incompetent, unless IPG has been so informed in writing. The Client shall always be held liable for the consequences of any of his attorneys becoming incompetent.

### ARTICLE 5: MAIL SENT BY IPG

Regularly mailed correspondence shall be deemed to have been delivered when mailed by IPG. Correspondence retained by IPG in accordance with the Client's instructions shall also be deemed to have been duly delivered when retained electronically or physically, even though it may not actually be handed over or sent until a later date. The Client therefore assumes full responsibility for any consequences and possible damages that might result from the retaining of the correspondence. IPG is under no obligation whatsoever to administer the client's funds unless the undersigned has given specific instructions to this effect. Correspondence not collected by the Client will be destroyed by IPG seven (7) years after its date of issue.

Notwithstanding the foregoing, IPG hereby reserves the right to communicate directly with the Client if circumstances arise which IPG determines warrant such action.

### ARTICLE 6: COMMUNICATION BY TELEPHONE OR BY OTHER MEANS

The Client may communicate with IPG by telephone, facsimile, email or other forms of telecommunication and shall alone assume all the risks and bear all the consequences of such communication. If the Client wishes to use e-mail to communicate with IPG the Client's attention is drawn to the fact that messages sent by the Internet cannot be secured, that neither the Client's nor IPG's identity as an Internet user, nor the content of any messages, can be kept secret, and also that data that flows between the Client and IPG, whether encrypted or not, may enable third parties to infer the existence of a service provider relationship.

Although under no obligation to do so, IPG reserves the right to require particulars enabling it to ensure the identity of the originator of an order or to require written confirmation of any order or instruction given by any form of telecommunication. It shall assume no liability for refusing to execute orders placed by persons who, in its judgement, have not been properly identified.

### ARTICLE 7: RELEASE FROM RISKS INHERENT IN MEANS OF COMMUNICATION

If use is made of the mail service, the telephone, a facsimile machine or any other means of transmission or transportation, the Client shall assume all the risks and bear all the consequences which that may entail and, unless there is gross negligence on its part, IPG shall assume no liability with respect to whether messages are authentic, confidential, understandable, misrouted, delayed, lost or not received in full, or whether there may be identification errors.

### ARTICLE 8: COMPLAINTS

Clients shall have thirty (30) days to make any complaint in writing with respect to the execution or non-execution of instructions of any kind, or to financial statements or any other information provided by IPG, starting from the date of receipt of the documents concerned or the date on which they are placed in the Clients' retained correspondence.

If Clients fail to receive advices or notifications which they are expecting, the above period shall commence on the date on which such advices or notifications would normally have been received or placed in the Clients' retained correspondence.

### ARTICLE 9: FAULTY EXECUTION OF INSTRUCTIONS

In the event of damages resulting from non-execution or incorrect, incomplete or belated execution of instructions (other than buy and sell orders), IPG shall, unless there has been gross negligence on its part, assume liability only for interest lost, unless its attention had been drawn in writing to the risk of more extensive damages.

In all cases, unless there has been gross negligence on its part, IPG's liability shall be limited to the amount directly lost by the Client on the transaction concerned and shall not extend to any liability for other indirect or ancillary damages.

IPG will not be required to carry out instructions or comply with any directions which it considers may be unlawful under the laws of The Bahamas or contrary to the public policy of The Bahamas or be unlawful under the laws of any other place having jurisdiction or applicable in the place where such instructions or directions are to be performed. IPG is authorized, but not required, to take any action which it deems necessary whenever it is impractical or impossible to obtain instructions from the Client in due time or whenever action is stated to be required by law or by rulings or practice of appropriate authorities, local or foreign, in which instance, IPG shall not be required to determine whether such actions were required or necessary according to the correct interpretation of





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such law, rulings, or practice or to contest or otherwise oppose such action(s). IPG shall not be liable in any way for acting or not acting in accordance with opinions, advice, instructions, requests, certificates, powers of attorney, or other instruments believed by it to be, or not to be, genuine.

### ARTICLE 10: RECORDING OF TELEPHONE CONVERSATIONS

For the purpose of ensuring that oral instructions or other messages received from the Client or third parties are authentic and understandable, the Client agrees to allow IPG to record all telephone conversations between its staff members and the Client, the Client's attorneys or any other third parties. In the event of dispute, IPG reserves the right to use such recorded conversations as evidence.

### ARTICLE 11: FEES AND CHARGES

IPG shall, unless agreed otherwise in writing by IPG, be entitled to remuneration in accordance with its Schedule of Fees in force from time to time and shall be authorized to debit the entity with any and all fees, commissions, custodial fees, brokerage fees and other charges.

IPG reserves the right to charge a flat fee for its services and those of its correspondents. The Client shall also reimburse IPG for any and all expenses, charges and taxes incurred by it in the carrying out of the specified services.

In the event that any fees, expenses and other charges of IPG remain unpaid for a period of thirty (30) days from the date billed, then IPG shall have the right to suspend the specified services and is authorized to collect such fees from any entity or entities and is specifically authorized hereby to effect the sale of any securities or other assets owned by such entity or entities to settle the outstanding fees, expenses and other charges.

The Client shall reimburse IPG for any other expenses related to the specified services, including compensation for the services of professional advisors or sub-attorneys where such services are required in relation to all transactions or to any exceptional action. The Client shall also indemnify IPG for any damages resulting from such situations, unless there has been gross negligence on the part of IPG.

IPG reserves the right to amend its Schedule of Fees at any time. The Client shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

### ARTICLE 12: PERSONAL AND TAX STATUS OF THE CLIENT

The Client shall be responsible for providing IPG with the information required for IPG to fulfil its contractual or regulatory obligations, either voluntarily or at IPG's request. The Client undertakes to inform IPG within thirty (30) days of any change in the Client's personal status, in particular a change of tax domicile or nationality. The Client shall be held liable by IPG for any damages which may result from receiving incorrect information about the Client's personal and tax status.

IPG strongly recommends that the Client take advice from a tax expert in the jurisdiction of his tax domicile. IPG shall assume no liability for claims relating to the types of investment or the administration of the Client's assets by IPG which may result from the lack of such advice or from incorrect or insufficient advice. The Client undertakes to continue to acquaint himself with prevailing and/or material tax issues that may have a bearing on the business and ownership of an entity.

Where it is required by the domestic law of the Client that he arranges for the appointment of an agent the Client undertakes full responsibility for the decision as to the appointment or the failure to appoint such agent and he indemnifies IPG and holds IPG harmless for such decision.

For the avoidance of doubt it is clearly understood that IPG does not provide legal, taxation, investment or accountancy advice.

By entering into a relationship with IPG the Client confirms that he is solvent and is not disposing of assets to which a creditor or other person has any legal right to or claim or interest in.

### ARTICLE 13: DUTY NOT TO INTERFERE

IPG does not have a duty to interfere in the business of any underlying or affiliated businesses of an entity. All documentation and/or information IPG may request concerning such businesses must be provided to IPG without delay.

### ARTICLE 14: DATA PROTECTION AND CONFIDENTIALITY

Within the limits of the laws protecting the fundamental rights of persons whose particulars are subject to processing, IPG is authorized to store the Client's personal data electronically and to process them by computer or in any other way, most particularly so that IPG may fulfil its due diligence obligations, to execute any and all transactions, to manage and/or administer the Client's account and to use such data in assessing creditworthiness or performing statistical analysis.

Without prejudice to confidentiality regulations and any other legal restrictions,

the Client agrees to allow the data processed by IPG to be used by any other company or entity affiliated with IPG in The Bahamas or abroad, without requiring IPG to inform or seek the consent of the Client. Client data may also be transferred outside of The Bahamas even if the prevailing laws offer less protection.

### ARTICLE 15: CONSENT TO DISCLOSE INFORMATION

The Client consents to his personal data and the affairs of the entity being disclosed to third parties in order for the entity to transact business with such parties. Notwithstanding the generality of the foregoing, the Client acknowledges such disclosure will be made in order to effect the opening of a bank account, meeting the requirements of services providers and professionals retained by the entity or complying with an order of a court, regulatory authority or government or tax agency having jurisdiction over the entity or IPG. Furthermore, the Client consents to his personal data and the affairs of the entity being disclosed in accordance with modern international exchange of information regulations to which The Bahamas is a party.

### ARTICLE 16: OUTSOURCING

In compliance with applicable service provider laws and regulations and, if it deems it appropriate or necessary, IPG reserves the right to outsource certain services inherent in its service provider operations, e.g. computer media and programming, the booking of transactions and other back-office tasks, to one or more companies and entities affiliated with IPG, or to third parties for an extended period of time.

### ARTICLE 17: TERMINATION OF SERVICE PROVIDER RELATIONSHIP

IPG and the Client may terminate the relationship without cause at any time giving thirty (30) days written notice, provided that termination by the Client shall not be effective until the Client has discharged, or caused to be discharged all obligations to IPG, including obligations for which IPG could be made liable and all outstanding fees, expenses and charges due to IPG.

The termination of the specified services shall not relieve the Client of his obligations under these Terms and Conditions of Business and any other indemnities.

### ARTICLE 18: RIGHT TO AMEND THE TERMS AND CONDITIONS OF BUSINESS

IPG reserves the right to amend these Terms and Conditions of Business at any time. The Client shall be informed of such amendments in writing or in any other appropriate manner. If such amendments are not protested within thirty (30) days, they shall be considered to have been approved.

### ARTICLE 19: POWERS OF ATTORNEY

Should IPG grant a Power of Attorney to the Client or appoint the Client its agent for any purpose whatsoever the Client will act strictly in accordance with the terms, conditions, powers and provisions of such Power of Attorney and will not in any circumstances exceed or attempt to exceed the scope of the power or authorization thereby granted. In any event IPG shall not be liable for any act or omission by the Client under any such Power of Attorney.

### ARTICLE 20: TRANSFER OF OWNERSHIP

Where IPG acts as director or secretary of any company or member of the council of the Executive Entity or foundation or provides management services for the Executive Entity or foundation the Client undertakes not to transfer, pledge or otherwise hypothecate its ownership interest in the Executive Entity or foundation or the shares of the company without the prior knowledge and written consent of IPG.

### ARTICLE 21: ANTI-MONEY LAUNDERING

The Client undertakes to adhere to all laws, including all anti-money laundering and criminal laws, rules and regulations in all relevant jurisdictions during the time the entity is administered by IPG.

The Client is deemed to be aware of Bahamian anti-money laundering legislation and undertakes to provide such additional information as may be required by IPG to verify his identity, bona-fides and/or details of the nature of transactions and/or source of funds.

If IPG makes further enquiries as to the precise source of funds for, or the nature of, a transaction, then IPG shall not be liable for any losses, of whatsoever nature, arising from any delays in effecting or consequent upon such transaction.

### ARTICLE 22: FINANCIAL STATEMENTS

IPG requires that annual financial statements be prepared for all foundations, companies, subsidiaries and underlying entities for which it acts. In addition, IPG may, at its absolute discretion, require that annual financial statements be prepared for other entities to which it provides management or other services. The preparation of such annual financial statements will be deemed to be a specified service and all costs, including any time charges incurred by IPG, shall be payable in accordance with IPG's Schedule of Fees then in force.





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### ARTICLE 23: CLIENT UNDERTAKINGS

The Client undertakes not to directly or indirectly transact any business, enter into any commitment or otherwise engage or contract any entity for which IPG acts as a member of the council of the Executive Entity or a foundation or provides directors and/or officers or provides administration services without the prior written consent of IPG. The Client undertakes to procure that any and/or all government duties, franchise or other taxes are paid expeditiously to IPG and, where appropriate, accurate accountancy information is supplied. If late payment is made, it is agreed that the Client will pay to IPG, or procure the payment of any late filing fees, penalties, costs or other liabilities that may have been incurred as a result of such late payment.

IPG may, during the normal course of business, receive commissions, rebates and retrocessions from banks, brokers and other third parties which would not normally be available to Clients. IPG may retain, and will not be required to account for, such commissions, retrocessions and rebates.

### ARTICLE 24: LIEN AND RIGHT OF SET-OFF

As security for any claims which IPG may have as a result of its mutual relationship with the Client, the Client agrees that IPG shall have a first lien and security interest in and right of set-off on all securities, precious metals, holdings, claims or other assets and valuables which are currently or may in the future be held, managed or booked by IPG for the Client's entity, either directly or through correspondents.

If IPG judges that the value of the assets subject to the said lien is not sufficient to secure a claim, it shall be entitled to require the Client to add to the existing cover within a specified period of time. If the Client fails to do so, IPG's claim shall become immediately payable. If, when IPG's claim has become payable, the Client fails to repay the debt, IPG shall be entitled, without further notice and without having to comply with the forced execution procedure laid down by law, to sell all or part of the assets pledged, up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. IPG may, if appropriate, purchase the pledged assets itself at their immediately realisable market value as determined by market conditions. IPG may also set off a Client's accounts against one another, irrespective of the maturity dates of the assets held in such accounts and whether the accounts are in the same currency or in different currencies.

### ARTICLE 25: PURCHASES AND SALES OF SECURITIES

In the event that IPG is requested to make specific investments, acquire specific assets or to appoint an Investment Advisor, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request or the recommendations of such Investment Advisor.

The Client acknowledges that IPG does not exercise any control whatsoever over orders initiated by the Investment Advisor and shall not be liable therefor. In the event that IPG is requested to vest custody and control of foundation assets in a third party, IPG shall be fully indemnified in respect of its decision to act upon such request and shall not incur any liability in following such request.

In the event of the death, legal incompetence or bankruptcy of the Client, IPG shall only accept further instructions from the Client's personal representatives, guardian or trustee-in-bankruptcy, as applicable.

### ARTICLE 26: APPLICABLE LAW AND JURISDICTION

These Terms and Conditions of Business shall be subject to, and be construed and interpreted in accordance with the laws of the Commonwealth of The Bahamas.

The Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Commonwealth of The Bahamas in any action or proceeding arising out of or relating to these Terms and Conditions of Business and the Client hereby irrevocably agrees that all claims in respect of such action or proceedings may be heard and determined in any such court and irrevocably waives any objection now or hereafter as to the venue of any such action or proceeding brought in such a court or the fact that such court is an inconvenient forum.

The Client irrevocably and unconditionally consents to the service of process in any such action or proceeding in any of the aforesaid courts by the mailing of copies of such process to the Client, by certified or registered mail, at his or such other parties' address notified in writing to IPG.

The Client agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of IPG to sue in any other jurisdiction.

The Client waives to the maximum extent not prohibited by law any right he may have to claim or recover in any legal action or proceedings any exemplary,

punitive or consequential damages.

In the event that any provision of these Terms and Conditions of Business or any part thereof is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

In these Terms and Conditions of Business, where the context so permits, the masculine shall include the feminine and vice-versa, the neuter shall include the masculine and vice-versa and the singular shall include the plural and vice-versa.

**I, the undersigned, authorize IPG to obtain independent verification of any information provided to IPG by me.**

**I declare that information supplied to IPG is true and complete to the best of my knowledge and belief and that I am bound by the statements and information given to IPG.**

**I confirm that should any changes occur to the information supplied to IPG, I will inform IPG immediately.**

**I further confirm that I have reviewed IPG's Schedule of Fees and accept the terms stated therein.**

**I further confirm I have read and understood these Terms and Conditions of Business. I further confirm that monies received into the accounts maintained by IPG are and will continue to be sourced from legitimate and legal means and are not the proceeds or profits from an illegal activity as determined under the laws of the Commonwealth of The Bahamas.**

**I hereby confirm that all sums remitted to accounts maintained by IPG are and will continue to be wholly and exclusively beneficially owned by me and no transactions will be processed on behalf of third parties.**

Read approved and signed by the Client	
Full Name	FULL NAME
Signature	
Date	DAY/MONTH/YEAR

