

## ESP LEGAL

With ESP Legal you can enhance your clients' advice experience by seamlessly connecting estate planning services - ranging from wills and trusts to lasting powers of attorney (LPA) - to your existing advice process.

Our legal services toolkit combines the expertise of a hand-picked selection of partners with the latest in bespoke technology, enabling you to offer refreshingly flexible estate planning as a service for clients.

Not only will your clients gain affordable specialist legal advice but they'll benefit from a 360° approach to legal advice as well. Specialists will work with you to address both immediate legal needs and to protect your clients and their loved ones in the long-term too.

With unique technology that makes creating wills, trusts and LPAs easier, a dedicated account manager on hand to coordinate your case, plus seven-day-a-week phone support too, it's an estate planning service provided through Lockyers, a family-run law practice that you and your clients can trust.



### Why advisers choose ESP Legal:

- ★ A competitive fixed price that's guaranteed
- ★ A 360° service enabling clients to protect the things that matter today - and in the future
- ★ Specialists who work with you to achieve the best possible outcome for your clients
- ★ Clients can rest assured that all documents are executed properly and lawfully
- ★ Unique technology makes creating wills, trusts and LPAs easier - from start to finish
- ★ A dedicated account manager to make sure each step in every case runs smoothly
- ★ Telephone support that's available seven days a week
- ★ Stay informed of cases however you'd like - by email, text, phone or online
- ★ Online referral features that are accessible, accurate and easy to use
- ★ Secure storage for executed documents - plus secure access when you need it

#### Important Information

Stellar Asset Management Limited does not offer investment or tax advice or make recommendations regarding investments. Prospective investors should ensure that they read the brochure and fully understand the risk factors before making any investment decision. This document is dated **February 2018** and is exempt from section 21 of the Financial Services and Markets Act 2000 and is not required to be and has not been approved for the purposes of the section because it is only being communicated to selected Investment Professionals (as defined under article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005). If this document is forwarded to any other person, you must ensure that you have taken responsibility for the document under the financial promotions rules and identified yourself as the issuer. Stellar Asset Management Limited of Kendal House, 1 Conduit Street, London W1S 2XA is authorised and regulated by the Financial Conduct Authority.

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### Key Features

- ★ Lockyers have developed market leading technology to perform the end to end production of Wills, Trusts, and LPAs.
- ★ ESP Legal provides a holistic service to your clients and ensuring their protection going forward.
- ★ Competitive and transparent pricing.
- ★ A collaborative approach to produce the best outcome for your client.
- ★ Lockyers provide you with an Account Manager who works with you, as the adviser, and the estate planner or solicitor.
- ★ Secure storage of the executed documents with electronic access.
- ★ Your client remains in your care and there is no cross-selling.

### Our Promise

- ★ Fixed price guaranteed.
- ★ An Estate Planner will visit your client at their convenience.
- ★ Telephone support seven days per week.
- ★ Communication is governed by the client - Email, SMS, Phone or Online.
- ★ A specialist, friendly and efficient service.
- ★ Your client will only be sold the legal services that they need and can afford.
- ★ To ensure the documents are executed properly and lawfully.
- ★ To securely store the executed documents and provide electronic access.



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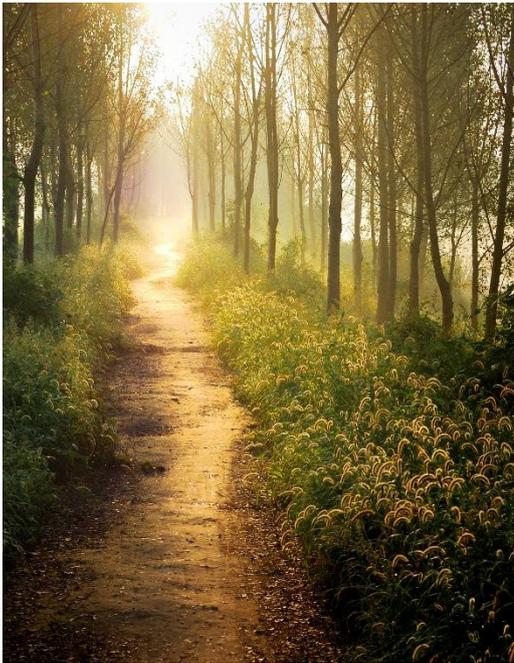
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### What is a Trust?

A trust protects your clients' assets to achieve their family aims. It is a further protection, along with their will, to ensure that their assets are distributed to their loved ones quickly and efficiently by those they trust.

Simply put a trust is a legal arrangement where one or more 'trustees' are made legally responsible for their assets. Things such as land, money, houses and even certain expensive items (cars, paintings, antiques etc.) can be placed in trust.

The trustees are legally responsible for the management of the trust and ensuring that the 'beneficiaries' receive the assets your client wants them to, when they want them to. Their wishes are usually in the Will, however trustees can have discretion in some cases to make sure everyone's best interests are maintained.

Reasons for setting up a trust can be:

- ★ to control and protect family assets
- ★ to protect young beneficiaries spending inheritance quickly
- ★ to ensure assets are looked after if your client becomes incapacitated
- ★ to pass on money or property while they are still alive
- ★ to pass on money or assets when they die under the terms of their will - known as a 'will trust'

The benefits of a trust are as follows:

- ★ Assets are not counted towards means-tested calculation, therefore may mean your client is eligible for care funding
- ★ Can help mitigate tax such as inheritance tax

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### What is a Lasting Power of Attorney (LPA)?

A Lasting Power of Attorney is a legal document that allows your client to select an attorney to make their decisions on their behalf. This could be for a number of instances such as selling property when unavailable, losing mental capacity or management of assets.

There are two types of Lasting Powers of Attorney. The first is the **Property and Financial Affairs**. This gives the attorney power to pay bills, buy and sell property, manage bank accounts and deal with investments.

The second is **Health and Welfare**, which grants the attorney the ability to make medical decisions on your clients' behalf.

Whichever LPA, the attorney must act in the best interest of your client when making any decision about either affairs. The power is granted when legal document states, usually when they lose mental capacity authenticated by a certified doctor.

Many people feel they may not need an LPA because they have joint accounts with their spouse or partner. The bank or building society has a duty to freeze an account until they are satisfied that the interests of the incapacitated party are being met. The Banking Association Handbook states:

'If the other joint-account holder becomes mentally incapable, the bank or building society must get an order from the Court of Protection (in England and Wales), which protects the rights of mentally incapacitated people, before they can let you use the account.'

Situations such as Michael Schumacher have shown the need is out there for these. With only 6% of the population having them, increasing mental health problems and us living longer they are essential protection products. These products are not just for the elderly.



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### Why Make a Will?

Approximately 60% of adults in the UK don't have a will.

Everyone knows that writing a Will is essential but most put it off until they are a lot older.

If you die without a Will the intestacy rules take effect. Your clients assets may not go to their preferred beneficiaries and some may even pass to the crown.

Making a Will is the only way to ensure that your clients' wishes are carried out. If your client has a Will they can nominate executors and guardians, make gifts, advance medical directives and ensure dependents' benefit as they intend.

Making a Will can ensure:

- ★ Each family member receives designated share of estate.
- ★ Guardians are appointed
- ★ Estate passes to spouses in a tax efficient way
- ★ People dealing with the estate are those trusted
- ★ Any charitable donations can be made
- ★ Individual gifts can be given to those who will treasure them
- ★ Children from previous relationships are not by-passed
- ★ Avoidance of "sideways disinheritance"

If your client has a Will; it should be reviewed every three years, and whenever there is a change of circumstances. Changes of circumstance include life events like a new job, new baby, divorce, re-marriage, lottery win or a house move.

This gives you reasons to engage with your client more often. Making a Will provides you more insight into you clients' lives.

Currently it is estimated that 40% of Wills are ineffective and are not representative the wishes of the client.

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### Frequently asked questions

#### Do you need a lasting power of attorney?

Yes, they are essential protection if anything happens to you and you cannot make decisions for yourself.

#### Can I revoke or cancel my Will?

A Will is cancelled or revoked by any of the following:

- ★ You destroy it deliberately.
- ★ A new Will is made.
- ★ Marriage generally nullifies a Will.

#### How can I amend my Will?

With us or by drawing up a new Will.

#### What is a "residue"?

Is the money left after debts and accounts are settled.

#### What if your property is held as tenants in common?

If you're Joint Tenant, then property passes to joint owner. If you are Tenants in Common, your share passes to immediate family or as designated by Will.

If your question is not answered here then please contact us and we will answer your query as quickly as possible.

#### Can I leave gifts to people without a will?

No, you need a Will to leave gifts to friends or charity.

#### Who can be my Executors?

Anyone mentally capable over 18 years old. Usually a family member or trusted friend. It is best to appoint a trusted person who you feel could do the job. Best to speak to them first; you should have a minimum of one and maximum of four.

#### What is an Executor?

A person named in the Will appointed to carry out your wishes.

#### Do I need to appoint Guardians?

If you have children under the age of 18, you should appoint a Guardian. You can only do this in a Will.

#### What is a Guardian?

A nominated individual in the Will who will look after children under 18 years old.

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