

How did you arrive here?

If you are reading this, the chances are that you will fall into one of the following three categories:

1. You are looking to create a new structure and are exploring the alternative types of trust and company services providers available in the offshore market;
2. You have an existing structure and are exploring the possibility of changing your existing trust and company services provider;
3. You are an adviser to one of the above;

This overview of Pentera Trust is designed to assist you in understanding our culture and values. We will tell you why we believe you should consider Pentera Trust to be your provider of independent trust and company services by explaining the reasons why the business was formed, the fundamental principles upon which the business is operated and how those principles are put into practice in the management of our business.

How did we arrive here?

Pentera Trust is a Jersey based business, formed in 2005. The original founders are both the shareholders and management team of the business. In a rapidly changing offshore environment, we believe that it has become increasingly difficult for private clients and their advisers to identify providers of trust and company services which use modern methods and technologies, but are based on traditional values. Pentera Trust provides a solution to this problem.

Our Industry

Over recent years the offshore finance industry has changed significantly and continues to change at a rapid pace. Nowhere is this more apparent than in the trust and company services sector which has seen a significant amount of acquisition and merger activity. As the industry has evolved so to have the participants, seeking to address the challenges created by a new regulatory environment. Many trust and company businesses have grown significantly as result of takeovers by international banks. Others have significantly leveraged their businesses financially to provide the resources to grow. Such fundamental changes in the shape of the industry have inevitably led to changes in the culture of the business. Many of the traditional values associated with servicing the private client market have been lost or eroded. At Pentera Trust, we believe that even in a modern, well regulated finance industry, traditional values have an important part to play in the servicing of private clients.

Traditional Values

What are the traditional values which we believe are so important to many private clients?

Absolute Independence is the key to everything that we do at Pentera Trust – it is the only way that we know to ensure that we can deliver services that are in the best interests of our clients. Independence is a prerequisite of being able to provide professional fiduciary services to our clients and to enable us to build trusted, long term relationships with them. We believe that independence is important in three different ways:

1. **Independence of Ownership** Since ownership of the business rests with the management team, there are no external shareholders to influence the business. As a result, we can ensure that decisions are made in the best interests of our clients quickly and efficiently and for the right reasons, without financial influence being brought to bear by third party partners.
2. **Independence of Management** means that we have a fully autonomous local management team that is able to reach decisions quickly and implement them immediately. Local management and ownership mean that corporate governance initiatives are appropriate to the needs of our business, bureaucracy and red tape can be minimised and the costs associated with a complex management structure avoided.
3. **Independence of Decision Making** means that decisions can be made in a truly unconflicted environment. We do not accept any commissions, retrocession fees or other forms of direct or indirect payments from third parties. This independence means that we are free to select the third party professional adviser – legal, investment, insurance or otherwise – whom we believe to be the most appropriate for the circumstances of our client. All decisions are able to be made putting the interests of our clients first and foremost.

The provision of a **Personal Service** is the only way that we believe the needs of private clients can be met. Every client is different and everything that we do for clients must therefore be tailored to some extent to meet their needs. We believe Pentera Trust is uniquely placed

to ensure that Personal Service is provided to every one of our clients. Not only do our highly qualified management team have extensive experience and expertise, but we ensure that each individual within our business is given the opportunity to develop the value of Personal Service with their clients by limiting the amount of clients and associated revenue that they are allowed to service. Every client is able to expect a prompt and efficient administration service. They will also enjoy a proactive service where we will strive to add value by highlighting prospective changes in the legal and financial environment that might impact on a structure and work with the client and their advisers to minimise the impact of such changes. Personal service is often compromised by the over-leveraging of management and staff in order to obtain business growth. In effect, by requiring directors and staff to provide services to too many clients, the overall quality of service suffers. At Pentera Trust, our commitment to the concept of Personal Service is such that, if necessary, we will defer business growth rather than dilute the quality of service that we offer to our clients.

Providing a service that is both independent and personal is important, but unless these values can be fostered within a culture of **Openness and Transparency**, they will be worthless. Long term relationships with clients can only be grown if there is an open and honest (and sometimes frank) dialogue about all aspects of their affairs. Our commitment to a personal service ensures that such discussions take place regularly with all of our clients.

In developing our business the principle of **Long Term Commitment** has been incorporated as a fundamental concept. Clients come to us to entrust their wealth with us not only to look after the current generation of their family, but also to provide for future generations. Pentera Trust has therefore been developed with a partnership model in mind to ensure that as the current generation of management reaches retirement age, another generation has been developed to ensure that the wishes of clients are carried forward. Whilst the current management team are relatively young and it will therefore be some years before the team is affected significantly by retirements, we recognise that it would be wholly inappropriate for us to follow a business plan that supported an exit strategy of a sale to the highest bidder at some future point in time. This long term commitment ensures that decisions can be made with long term goals and not quarterly results in mind.

Other Important Criteria

The values upon which an organisation is based are of fundamental importance to your decision in selecting a trust and company services provider. There are, however, other basic fundamental issues that should be considered and must be addressed in reaching a decision.

Security

You must be comfortable that the services provider that you choose offers sufficient security over the assets which you entrust to them to enable you to “sleep easy” at night. Pentera Trust is licensed to carry out trust company business by the Jersey Financial Services Commission (“the JFSC”). Pentera Trust is one of only a handful of trust and company services businesses to have been licensed since the formal regulation of the trust industry in Jersey began in 2000. We carry extensive professional indemnity and employee fidelity insurance, significantly in excess of the levels required by the JFSC. In addition, we adhere to strict internal guidelines with regards to the credit quality of institutions with whom we place client assets to be banked or invested. In short, Pentera Trust provides a very significant level of security over all client assets.

Staffing

We believe that the single most important resource to our business is our people. In a business based on personal relationships with clients, staff turnover is one of the biggest factors in reducing service quality and driving up costs to clients. At Pentera Trust our management team are committed to the business by virtue of their ownership. As a small business, we are able to recruit to fill specific requirements. Our management team are highly qualified and we guarantee that each and every client will be introduced from the outset of their relationship to at least two members of our management team so that they are always able to contact a senior member of our team, no matter what the circumstances.

Track Record

Pentera Trust has been established since 2005 and the management team have extensive qualifications and significant collective experience covering a variety of specialist areas in terms of both the type of work, geographies and varieties of asset structures.

Pricing

Pricing is likely to be an important aspect in your decision making process. Pentera Trust’s pricing strategy is based around a fixed pricing model. We believe that this avoids the potential for unpleasant surprises that other models can create since clients are aware in advance what fees will be charged and the services covered by those fees. We also believe that the fixed pricing model encourages an open and honest dialogue with clients about the issue of our costs of providing services. We respect the fact that some clients may wish to agree an alternative basis for charging fees and alternatives can be agreed on a case by case basis. As a new business, we have had the advantage of being able to streamline many processes using the most appropriate technologies to create significant efficiencies in the way in which we conduct our business. Our decision making processes also ensure that the costs associated with burdensome bureaucracy are limited. As a consequence at Pentera Trust we believe that our pricing is competitive and that we offer significant value for money based on the quality of service that we offer.

Reaching Your Decision

We have outlined for you in the above paragraphs the reasons why we believe you should consider Pentera Trust as your preferred provider of trust and company services.

In a rapidly changing world, we believe that the unique service mix offered by Pentera Trust will appeal to clients who value traditional concepts of independence and quality of service and wish to foster long term relationships with their chosen service provider.

We would welcome the opportunity to meet with you and to speak with you about your future requirements.