



LEGACY LAW

Protecting the assets in your family tree

Things you can do if you hate your financial manager

Further to our paper in 2014 ([click here](#)) there have been developments which are important for you if:

1. You are a person whose money is managed by a financial manager and you are not happy with how it is being managed; or
2. You are a person who advocates for a person whose money is managed by a third party and you are not happy with how it is being managed.

Development one

In the decision of Re S on 29 June 2017 ([click here](#)), the parents of the girl known as “S” were able to seek the removal of Equity Trustees Wealth Services Limited as financial manager for S.

A report from NSW Trustee stated “It would appear that there is a relationship breakdown between the parents of [S] and [Equity Trustees] who is the current Trustee of the trust. The parents are heavily involved in [S’s] life. [S] is reliant on her parents who are her natural guardians. Accordingly, in view of the relationship between [S’s] parents and [Equity Trustees], it is not in the [interests] and for the benefit of [S] to continue the trust with the [Equity Trustees] as [Trustee].”

“The main objective of the plaintiff and her husband is to move management of the [S]’s estate from a trust regime to a protected estate management regime. They accept that that might inevitably come at a cost to the estate in terms of a taxation liability. What they seek, by orders designed to facilitate their obtaining tax rulings, is an opportunity to consider whether there are advantages to be had for the first defendant’s estate in moving towards a protected estate management regime at one pace or another.”

The orders would see a protected estate manager appointed, pending clarification of the S’s exposure to tax liabilities.

So, watch this space. Once the tax rulings are made, there may be a number of such applications made to the Court. If you are not happy with a financial manager, please feel free to contact us to help appoint a person that you can work with.

Development two

The NSW Trustee has sent out a note recently apologising to financial managers from whom it sought payment of an insurance policy in case that manager went rogue.

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This was a result of a decision in [the CTS case](#) where it was found that the scheme was not properly introduced.

We were pleased to see this as it was usually an inappropriate, offensive even, impost on good people doing very important work.

If you received a demand for payment, please ensure that it has been rescinded.

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