A trust is a legal relationship between a trustee and a settlor, by which the settlor transfers his assets to the trustee and which binds the trustee to administer these assets in the best interests of the beneficiaries of the trust. The overriding duty of a trustee under law is to manage the trust’s assets and to otherwise act in the best interest of the beneficiaries. A failure in that fiduciary duty could expose the trustee to liability for a breach of trust and hold the trustee responsible by the beneficiaries for any resultan loss. In case of a relatively simple trust established for family succession planning purposes, the beneficiaries will generally include the settlor and his family members but could also include a charity or other individuals.

FINANCIAL

As portfolio managers try to generate superior returns, they may sell securities and realize capital gains. If a fund has a net capital gain in a given year, this is distributed to shareholders in that tax year, who then have to pay taxes on the sum involved, unless they hold the fund in a retirement account, where the taxes will be deferred. If you are investing through a regular taxable account and you are looking to limit your annual taxes, you might talk to your Financial Advisor about funds that potentially generate more modest tax bills such as tax-managed funds, index-mutual funds, exchange-traded index funds and municipal-bond funds.

LEGAL

The Seller’s employees or agents are not authorized to make any representations or claims concerning the Goods unless confirmed by the Seller in writing. In entering into the Contract the Buyer acknowledges that it does not rely on, and waives any claim for breach of, any such representations which are not so confirmed. No variation to these Conditions shall be binding unless agreed in writing between the authorized representations of the Buyer and the Seller.

Any typographical, clerical or other accidental errors or omissions in any sales literature, quotation, price list, acceptance of offer, invoice or other document or information issued by the Seller shall be subject to correction without any liability on the part of the Seller.