



THE ACCOUNTANT OF COURT

Guidance In Relation to the Administration and Management of the Rathbone Investment Company Limited Portfolio after the Age of Sixteen

In terms of the Children's (Scotland) Act 1995 the Accountant of Court is obliged to pass the funds to the child when they attain the age of sixteen.

The Rathbone Investment Management Limited portfolio is written in terms of English Law where the age of legal capacity is eighteen.

The Accountant of Court has sought agreement with Rathbone Investment Company Limited which allows the child's funds to be retained under a Bare Trust arrangement between the ages of sixteen to eighteen. This arrangement allows us to comply with our obligation in terms of the Children (Scotland) Act 1995 as well as Rathbone obligation in terms of English Law.

This arrangement may offer the best compromise between offering some form of continued security to the child but at the same time not denying their rights.

When the child attains the age of sixteen, the Accountant of Court will instruct the Investment Company to contact the child. The child will have to decide whether to sell and close their portfolio, or to transfer their portfolio into a Bare Trust until they attain the age of eighteen. The child will nominate the Trustee who does not necessarily have to be a parent, but must be an individual over the age of eighteen.

At the time of the child's eighteenth birthday, the Investment Company will write to both the child and the Trustee in order to arrange for the transfer of the investments to a new Portfolio to be held solely in the child's name.

If at any time during the lifetime that the Bare Trust is operative, the child decides to withdraw some, or to either transfer or liquidate the portfolio at any stage, the Investment Company will act upon their instructions only.