

# Foundations

## LOOKING TO PROTECT YOUR WEALTH?

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Since their inception as Peregrine Corporate Services Limited in 2012, Atla Fiduciaries Limited have worked with Isle of Man foundations as an efficient alternative way for clients to manage and protect assets.

A Foundation is an independent self-governing legal entity which can be used to hold assets and enter into transactions in its own name. Like a company it has limited liability, and like a trust it can be used to benefit successive generations of family members.

Beneficiaries are those who take benefit from the distribution of foundation assets only. Unlike with a Trust, Foundations are not restricted by a time period so could in theory continue in perpetuity.

Although the Foundation's founding instrument is kept on public record, the rules are not, so details of beneficiaries and objects can be kept private. Likewise, individual beneficiaries do not have an interest in the foundation or its assets, which can greatly simplify their tax affairs.

Specific services include:

### Day to day administration and Accounts production

#### Council Members

Similar to a board of directors or trustees, council members control and make decisions on behalf of the Foundation, in accordance with the Foundation instrument and its rules.

#### Enforcer

If the foundation is non-charitable, an enforcer is required to ensure the council carries out its functions in the manner expected. (This is similar to the role of a trust protector.)

#### Assistance in preparing the Foundation Instrument and Rules

Similar to a Company's Memorandum & Articles of Association, the instrument is kept on public record and lists the name of the foundation, its objects & initial council members.

#### Provision of Registered Agent

Responsible for establishing the Foundation and providing its business address where copies of all statutory documentation are held, Peregrine Corporate Services holds the appropriate licences for the Financial Services Authority of the Isle of Man allowing us to offer Registered Agent facilities to clients.

For further information, please contact us:

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