



# In The Supreme Court of Bermuda

## CIVIL JURISDICTION

**2018: No. 18**

**BETWEEN:-**

(1) WONG, WEN-YOUNG (WINSTON)  
(2) WONG, RAY TSENG (RILEY)  
(an infant by his Next Friend, Grace Tsu Han)

**Plaintiffs**

**-and-**

(1) GRAND VIEW PRIVATE TRUST COMPANY LIMITED  
(2) WANG, RUEY HWA (SUSAN)  
(3) WONG, WEN-YUAN (WILLIAM)  
(4) WANG, RUEY-YU (SANDY)  
(5) WANG, WENG TSAO (WILFRED)  
(6) WANG, VEN-JIAO (TONY)  
(7) LIN WANG, HSUEH-CHING (SARAH)  
(8) WANG, HSUEH-MIN (JENNIFER)  
(9) WANG, HSUEH-KUANG (RACHEL)

**Defendants**

**AND**

**IN THE SUPREME COURT OF BERMUDA  
CIVIL JURISDICTION**

**2023: No.6**

**BETWEEN:-**

(1) WANG, VAN-JIAO (TONY)

**Plaintiff**

**-and-**

(1) WONG, WEN-YOUNG (WINSTON)  
(2) WONG, RAY TSENG (RILEY)  
(an infant by his Next Friend, Grace Tsu Han)  
(3) GRAND VIEW PRIVATE TRUST COMPANY LIMITED

- (4) WANG, RUEY HWA (SUSAN)  
(5) WONG, WEN-YUAN (WILLIAM)  
(6) WANG, RUEY-YU (SANDY)  
(7) WANG, WENG TSAO (WILFRED)  
(8) LIN WANG, HSUEH-CHING (SARAH)  
(9) WANG, HSUEH-MIN (JENNIFER)  
(10) WANG, HSUEH-KUANG (RACHEL)

**Defendants**

## **RULING**

*Statutory jurisdiction of the Court to appoint a trustee under section 31(1) of the Trustee Act 1975.  
Three qualified trustees from which to choose one trustee;  
Test of “expedient” to appoint a new trustee and “expedient for the trust as a whole”*

**Date of Hearing:** 24 July 2025  
**Date of Ruling:** 13 August 2025

**Appearances:** Elspeth Talbot Rice KC, Lincoln’s Inn, London, Rod S. Attride-Stirling, ASW Law Ltd, for Winston Wong and Riley Wong  
  
Richard Wilson KC, Serle Court, London, Fozeia Rana-Fahy, MJM Ltd for Tony Wang  
  
Stephen Midwinter KC, Brick Court Chambers, London, Oliver Mackay, Carey Olsen Bermuda Limited, for Susan Wang, Sandy Wang, William Wong and Wilfred Wang  
  
Keith Rowley KC, Radcliffe Chambers, Lincoln’s Inn, David Kessaram, Cox Hallett Wilkinson Limited for Sarah Wang, Jennifer Wang, and Rachel Wang  
  
Kevin Taylor, Walkers (Bermuda) Limited for Charlene Wang, Cher Wang and Walter Wang

**RULING of Mussenden CJ**

### **Introduction**

2018: No. 18

1. In December 2018, Winston<sup>1</sup> commenced the 2018: No. 18 proceedings by way of a Specially Indorsed Writ of Summons, subsequently amended, against Grand View Private Trust Company Limited (“**Grand View PTC**”) in relation to the Global Resource Trust No. 1 (“**GRT**”). Winston sought, *inter alia*, the appointment and supervision of a new trustee of the GRT by the Court.

#### 2023: No. 6

2. In January 2023, Tony commenced the 2023: No 6 proceedings by way of an Originating Summons, subsequently amended, against Grand View PTC and others in relation to the GRT. Tony sought, *inter alia*, the appointment of a new trustee of the GRT by the Court.

#### Consolidation and Joinder

3. By an order dated 28 September 2023, both actions would be tried at the same time. Over time, various parties have been added to the proceedings. On the morning of the hearing 24 July 2025, I granted leave for Charlene, Cher and Walter to be joined to these proceedings.

#### The Issue in this hearing

4. The issue for decision in this hearing is which independent professional company should be appointed by the Court pursuant to section 31 of the Trustee Act 1975 to act as the trustee of the GRT. The options before the Court are as follows:
  - a. R&H Trust Co (Bermuda) Limited (“**R&H**”) or Hamilton Trust Company Limited (“**Hamilton**”). This suggestion is supported by Tony and his siblings Tammy and Janis, with support from Winston and Riley. It appears that Winston’s four siblings, Walter, Margaret, Charlene, and Cher support Tony’s candidates.
  - b. Butterfield Trust (Bermuda) Limited (“**Butterfield**”). This suggestion is supported by Susan, William, Sandy and Wilfred (the “**Directors**”) and also by Sarah,

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<sup>1</sup> The individual parties to the litigation are all members of the Wang/Wong family and have conventionally been referred to in the Bermuda litigation by their western-style individual names. That convention is adopted here and, as ever, no disrespect is intended. ‘Wang’ and ‘Wong’ are different transliterations of the same Chinese family name, the correct pronunciation of which lies (to western ears) somewhere between the two.

Jennifer and Rachel (and also by Diana and Lora, who are not parties to the litigation).

5. The GRT is of very substantial value in the approximate sum of US\$590 million as at October 2023. It holds a 100% shareholding in a BVI company, Grid Investors Corporation (“**Grid**”) of which the underlying nature of the assets is cash in accounts and shares in the Taiwanese publicly traded “Four Treasures” (Formosa Plastics Corp, Nan Ya Plastics Corp, Formosa Chemicals & Fibre Corp and Formosa Petrochemical Corp) of the Formosa Plastics Group. The fund is also liable for aspects of Winston and Tony’s costs of the 2018 action and appeals up to the Privy Council.

### **Background**

6. For present purposes, the relevant background may be summarised in short as set out below.
7. The economic settlors of the GRT were two Taiwanese brothers, YC Wang (“**YC**”) (who died on 15 October 2008) and YT Wang (“**YT**”) (who died on 27 November 2014) (together, the “**Founders**”). Each of the Founders had multiple families (there were 17 children from those families), which gave rise to complex and difficult family relations.
8. Winston is YC’s oldest son from YC’s second family. Two of the Directors (Susan and Sandy) are children from YC’s third family; the other two of the Directors (William and Wilfred) are children from YT’s first family.
9. The GRT is a discretionary beneficiary trust settled by the Founders in 2001. Its beneficiaries were expressly identified as the children and remoter issue of each of the Founders. There were various transactions that led to extensive contentious litigation before the Supreme Court, the Court of Appeal and the Privy Council.
10. Following the Privy Council’s decision, Tony issued his own summons (2023: No 6) on 2 February 2023 seeking *inter alia* the appointment of a trustee for the GRT. On 28 September 2023, the Court ordered the parties to attempt to agree on the identity of a new

trustee but no such agreement was reached. Tony issued a summons on 13 February 2024 to seek the appointment of a trustee by the Court.

11. The GRT has now been without a trustee for over 20 years.

**The evidence for this issue**

12. On 2 May 2024, the Court gave directions for the parties to file evidence in relation to the new trustee to be appointed. In the course of correspondence, the possibility of two PTCs being set up was mooted, but ultimately did not find favour and the parties all agreed that the best course was to appoint an independent professional trustee.

13. On 19 June 2024, evidence was filed on behalf of Tony in respect of the replacement trustee. Tony identified five suitable candidates which included R&H and Hamilton. The reasons why those candidates were considered to be particularly suitable for the GRT were explained in the affidavit of Mr. De Frias at §8-14. Detailed proposals from R&H and Hamilton were exhibited to Mr. De Frias's affidavit. In summary:

- a. R&H is part of an international group of financial firms specialising in financial and tax advice. It has a wide range of international offices, including the Channel Islands, Switzerland, Singapore, and Cayman. R&H is well-resourced to deliver a wide range of professional services.
- b. Hamilton is part of a professional group located in ten jurisdictions. Hamilton's Bermuda office is independent and has a diverse client base including ultra-high net-worth families. It is experienced in servicing multi-generational families and dealing with the complexities this can bring.

14. Tony chose the five suitable candidates on the basis of them being leaner, nimbler and more cost effective in their internal processes and trust administration. He and his family did not approach trust companies associated with Bermuda law firms due to the very obvious conflict issue and they purposely avoided larger trust companies such as Butterfield or Ocorian as these larger and more institutionalised trust companies were not perceived to be the best fit as the trustee of the GRT.

15. The Directors did not agree to any of three candidates proposed by Tony and instead proposed their own candidate, Butterfield. Winston also elicited the same proposal from Butterfield and expressed that any of Tony's candidates or Butterfield would be suitable for the role. Winston later expressed support only for R&H and Hamilton. The Directors subsequently filed the affidavit evidence of Mr. David Veness who explained Butterfield's expertise, in Bermuda, the Caribbean, Europe and Asia, including Taiwan and the substantial experience of the persons at Butterfield who would be involved in the administration of the GRT.
16. The Directors have not objected to either Hamilton or R&H but instead insist upon their choice of Butterfield.

### **The Law**

17. Section 31(1) of the Trustee Act 1975 provides as follows:

*“The court may, whenever it is expedient to appoint a new trustee or new trustees, and it is found inexpedient, difficult or impracticable so to do without the assistance of the court, make an order appointing a new trustee or new trustees either in substitution for or in addition to any existing trustee or trustees, or although there is no existing trustee.”*

18. The well-established criterion for exercise of this jurisdiction is whether it is “*expedient for the trust as a whole*”: see the Court of Appeal for Bermuda in *St John's Trust Company (PVT) Ltd v Medlands (PTC) Ltd* [2021] Bda LR 121 at [50] citing with approval the judgment of Hargun CJ in *Re the C Trust* [2019] SC (Bda) 44 Civ at [17], where the learned Chief Justice himself cited *Lewin on Trusts* (19<sup>th</sup> ed.) discussing the corresponding jurisdiction under the Trustee Act 1925 (England and Wales) s.41.

19. The principles on which the Court acts in choosing a trustee to appoint in the exercise of its power to do so were set out by Turner LJ in the English Court of Appeal in *Re Tempest* (1866) 1 Ch App 485 at 487-8 as follows:

*“(1) First, the Court will have regard to the wishes of the persons by whom the trust has been created, if expressed in the instrument creating the trust, or clearly to be collected from it.”*

*“(2) ... the Court will not appoint a person to be trustee with a view to the interest of some of the persons interested under the trust, in opposition either to the wishes of the testator or to the interests of others of the cestuis que trusts ... for this reason, that it is of the essence of the duty of every trustee to hold an even hand between the parties interested under the trust. Every trustee is in duty bound to look to the interests of all, and not of any particular member or class of members of his cestuis que trusts.”*

*“(3) .. the Court in appointing a trustee will have regard to the question, whether his appointment will promote or impede the execution of the trust, for the very purpose of the appointment is that the trust may be better carried into execution.”*

20. In respect of any objections to the appointment of a trustee, Turner LJ stated:

*“In such a case, I think it must be the duty of the Court to enquire and ascertain whether the objection of the surviving or continuing trustee is well-founded or not, and to act or refuse to act upon it accordingly.”*

21. In *Re Tempest*, the Court set out that it will have regard to the wishes of the settlors (if any), in the light of which it will seek to identify the trustee that appears objectively best suited to executing the trust in question. Thus, beneficiaries have no veto on the identity of the trustee and cannot manufacture one by taking unreasonable objection to a trustee.

22. In *St John's Trust Company (PVT) Ltd* the Court of Appeal gave the following helpful guidance:

*“56. It is also to be emphasized that the dispute enjoined in the Administration Proceedings is not ordinary adversarial litigation: see again, for instance The Pensions Regulator v Dalriada at [28]- [30]. And, from Schumacher v Clarke [2019] EWHC 1031 (Ch) per Chief Master Marsh at [18] in terms which this Court is content to approve and adopt: “The jurisdiction is quite unlike ordinary inter partes litigation in which one party, of necessity, seeks to prove the facts (of) its cause of action against another party.”*

*58. The procedure to be adopted in trust administration proceedings is in the discretion of the Court and informed by the interests of the beneficiaries. The Court proceeds in a pragmatic way. This will mean avoiding what may fairly be regarded as an expensive and protracted battle. ...*

*61. The Court proceeded on the basis that, in all the attendant circumstances, it had the jurisdiction to determine that it is in the interests of the beneficiaries that BCT Limited is appointed as trustee and to do so without*

*having to find one way or the other whether SJTC (or for this purpose Mr Tamine or Medlands itself), has acted inappropriately.”*

**Submissions on behalf of Winston and Riley (ASW)**

23. On behalf of Winston and Riley, Mrs. Talbot Rice made a number of submissions including the following. She submitted that the identity of the trustee is of very real significance to the objects of the discretionary power of appointment contained in the GRT, namely the issue and remoter issue of YC and YT, the first generation of which are YC's and YT's children. She submitted that it would be unfortunate for family harmony if any preference was given to the views of the very people (Susan, Sandy, William and Wilfred) who procured the GRT trustee to act in breach of trust in transferring away its assets to a purpose trust from which no family member could ever benefit particularly given Tony's opposition to Butterfield's appointment in circumstances where there does not appear to be opposition to the appointment of either R&H or Hamilton.
24. Mrs. Talbot Rice submitted that Winston and Riley's English Solicitors travelled to Bermuda to meet the various candidates on 30 July 2024 and were impressed by all of them. They preferred R&H or Hamilton, both being affiliated with accounting practices rather than private banks and both being smaller outfits and therefore more likely to be pragmatic in their decision making and less burdened by bureaucracy. She made reference to other factors such as:
- a. Butterfield's onboarding time was estimated to be 4 – 8 weeks with an estimated minimum fee of US\$20,000. However, R&H estimated 2-4 weeks at a fixed fee of US\$25,000 and Hamilton, which had already cleared the onboarding in principle, estimated a further 2 days, would not charge for the onboarding process and will charge on a time spent basis in relation to its appointment and immediate post appointment requirements.
  - b. Both R&H and Hamilton are big enough to have sufficient resources to administer the GRT but are not too big and will therefore be a personal, lean, nimble and cost-effective trustee.



- c. R&H has a Singapore office and envisage using both its Bermuda and Singapore personnel (the latter being fluent Mandarin speakers).
- d. Hamilton is part of the Moore Family Office Group, which has a strong presence in East Asia, including 34 offices across China, Taiwan and Hong Kong and proposes to staff the trusteeship by the Moore Taiwan and Moore Hong Kong offices, whose personnel can bridge any language barriers.
- e. Butterfield is the only candidate to whom any of the beneficiaries is actively opposed and given that it does not appear that anyone opposes either R&H or Hamilton's appointment, it would seem sensible that R&H or Hamilton should be appointed trustee of the GRT.

#### **Submissions on behalf of Tony (MJM)**

- 25. On behalf of Tony, Mr. Wilson made a number of submissions including the following. He submitted that Tony had chosen five suitable candidates on the basis that they were leaner, nimbler and more cost effective in their internal processes and trust administration. As stated above, he did not approach trust companies associated with Bermuda law firms due to possible conflict issues and he did not approach large trust companies such as Butterfield or Ocorian as the larger and more institutionalized trust companies were not perceived to be the best fit as the trustee of the GRT.
- 26. Mr. Wilson submitted a number of reasons in favour of R&H and Hamilton over Butterfield as follows:
  - a. R&H and Hamilton would be equally effective as the appointed trustee of the GRT, both having the necessary efficiency, skill sets, experience and expertise required for a trusteeship of this nature.
  - b. Their global offering and expertise is substantial.
  - c. Both are known for their accounting and forensic analysis.
  - d. They are competitive fee wise compared to Butterfield, despite Butterfield having reduced their fixed annual fee to match Hamilton.

- e. Tony and his family lack trust and confidence in the appointment of a candidate ultimately chosen by the Directors, in circumstances where no reason has been given as to why R&H and Hamilton should be discounted.
- f. Affidavit evidence has shown that Winston and Riley support the appointment of R&H or Hamilton and Winston's four siblings Walter, Margaret, Charlene and Cher support Tony's candidates.
- g. Tony, Tammy, Janis, Winston, Walter, Margaret, Charlene and Cher are all of the view that R&H and Hamilton are both well established, reputable, and sufficiently resourced to be capable of providing the fiduciary and administrative services required by the GRT and to be flexible enough to provide a personalized service to the large number of beneficiaries of the GRT in a cost effective and pragmatic manner.
- h. The Directors have not objected to either R&H or Hamilton but instead insist upon their choice of Butterfield.

**Submissions on behalf of Susan, Sandy, William and Wilfred (Carey Olsen)**

- 27. On behalf of Susan, Sandy, William and Wilfred, Mr. Midwinter made a number of submissions including the following. He submitted that Butterfield is the best resourced and has the most experience in the management of trusts involving very high value assets and which have the potential to give rise to high-value disputes as to the appropriate course to be adopted between well-resourced and in some cases, highly litigious beneficiaries.
- 28. Mr. Midwinter submitted that a number of considerations have to be taken into account as follows:
  - a. The trustee will have to hold assets that are worth several hundred million dollars, including substantial holdings in shares in FPG group companies, representing a sizeable stake in a multinational business in relation to which decisions as to the appropriate course to pursue the interests of the Wang family as stakeholders and the interests of the business from a commercial perspective are likely to be required.

- b. The trustees will be required to take decisions as to the management and potentially the distribution of the assets as between the beneficiaries along different family lines and generations.
- c. Decisions about distribution are likely to involve income tax issues, capital gains, potential succession planning and inheritance tax implications across a number of jurisdictions and generations.

29. Mr. Midwinter submitted a number of reasons in favour of Butterfield over R&H and Hamilton as follows:

- a. Butterfield is the best resourced and most experienced trust candidate.
- b. The only sensible reason for not selecting Butterfield would be if its fees were unreasonable or significantly higher than those proposed by other candidates – but the difference in fees is nil or minimal.
- c. The Court should not attach any weight to the argument that Butterfield was proposed by the Directors as it was not a relevant factor as the Court needs to decide who is the best candidate, rather than whose idea it was.
- d. Butterfield has ‘broad shoulders’ as a result of its experience, to deal with the issues that are likely to arise from the different families after 15 years of contentious litigation. Thus, there is a real concern that a “smaller” and “leaner” trustee may be overwhelmed by the pressures that may be created by the role of trustee.
- e. No one has suggested any cogent reason why Butterfield should not be appointed.

**Submissions on behalf of Sarah, Jennifer and Rachel (Cox Hallett Wilkinson)**

30. On behalf of Sarah, Jennifer and Rachel, Mr. Rowley made a number of submissions including the following. He submitted that Butterfield should be appointed the trustee of the GRT. He submitted that Tony’s assertion that Butterfield should not be appointed because it is proposed by the Directors should be rejected for several reasons as follows:

- a. The Directors were not personally at fault in causing the winding up of the GRT in accordance with YC’s and YT’s wishes.
- b. Tony’s unfounded and prejudicial assertion that the Directors “*have demonstrated a reckless indifference to the interest of the beneficiaries*” is wholly absent in all

three judgments (Kawaley AJ, Court of Appeal and JCPC). Such an assertion indicates that Tony's objectivity is fatally compromised by his animus towards the Directors.

- c. YC and YT regarded the Directors as pre-eminently fit and proper among the next generation of the families to act as trustee directors of all the trusts including the GRT.
- d. The Court's first concern in choosing a new trustee, under the principles set out in *Re Tempest*, is to have regard to the wishes of the settlors expressed in the trust deed. Thus, the Court should prefer rather than reject a candidate proposed by the Directors, as being the persons whom the settlors wished to have that choice.
- e. Otherwise, the identity of the candidates' proponents is irrelevant, as the Court's task is to assess the candidate.

31. Mr. Rowley submitted that Butterfield were the best candidate in terms of skills, resources and experience. He addressed these factors by assessing a number of factors as follows:

- a. Administration generally, accounts and tax;
- b. Differences in candidates, candidates' teams, history and expertise, size and resources;
- c. Possible restructuring;
- d. Networks and Asian presence;
- e. Fees;
- f. Onboarding;
- g. Compliance, IT, security and other supporting services; and
- h. High value trust administration experience.

### **Analysis of the Defendant's Applications**

32. In my view, I should exercise the Court's discretion to appoint Hamilton as the trustee for the GRT for several reasons.

33. It is not in dispute amongst the parties that, pursuant to section 31(1) of the Trustee Act 1975, it is expedient for the Court to make an order appointing a new trustee for the GRT.

In essence, the GRT has been without a trustee for over 20 years. Further, there are a range of matters that need to be addressed including a possible restructuring of the GRT. Thus, I am satisfied that I should exercise the statutory jurisdiction to appoint a trustee for the GRT. I am guided by the Court of Appeal for Bermuda in *St John's Trust Company (PVT) Ltd v Medlands (PTC) Ltd* [2021] Bda LR 121 at [50] which cited with approval the judgment of Hargun CJ in *Re the C Trust*, at paragraph 17 that the requirement for “expediency” should be construed to mean “expedient for the trust as a whole”. In that case, Hargun CJ cited *Lewin on Trusts* (19<sup>th</sup> ed at [15-005]) as well as a number of other judgments as follows: (See *GH v KL* [2011] (Bda) Civ (2 December 2010), decision of Ground CJ; *In the Matter of A Trust (Change of Governing Law)* [2017] SC (Bda) 38 Civ (19 May 2017), and *In the Matter of G Trusts* [2017] SC (Bda) 98 Civ (15 November 2017), decisions of Kawaley CJ; and his own decision in *In the Matter of the H Trust* [2019] SC (Bda) 27 Com (30 April 2019)).

34. I am guided by the principles set down by the English Court of Appeal in *Re Tempest* in that the Court should have regard to the wishes of the persons by whom the trust has been created. However, I am also guided by the principle that the Court will seek to identify the trustee that best appears objectively suited to administering the Trust. I rely on the principles set down in *St John's Trust Company (PVT) Ltd* where the Court of Appeal set out that the Court should proceed in a pragmatic way. Thus, I am not satisfied to accept the arguments on behalf of Winston and Riley coupled with Tony that Butterfield should be rejected because they were proposed by the Directors. In my view, simply put, the identity of the proponents is irrelevant as the Court's focus is to assess the candidates.

35. I have accepted that all parties agree that Hamilton, R&H and Butterfield are all highly qualified independent and professional Bermuda trustee companies with a range of resources at their disposal. Upon review of the evidence, the Court also accepts that position. Further, during the course of the hearing, as I understood it, leading counsel made clear that their submissions were not intended to cast any aspersions against any of the three proposed candidates. This Court takes the same position. Additionally, during the course of the hearing, in response to the Court's query, Mrs. Talbot Rice and Mr. Wilson

stated that their preference was for Hamilton over R&H although both were suitably qualified to be appointed as trustee. Having established that base position, it is now necessary to undertake a pragmatic approach to identifying a candidate to be appointed trustee.

36. There were various submissions that each proposal was a sales or marketing pitch. I do not take that view, having found that each proposal was very informative and of immense assistance to the Court.

#### General Administration

37. I have accepted that the immediate tasks will include:

- a. Onboarding procedures;
- b. Receipt of Grid's shares, review of Grid's accounts, and consideration of Grid's investments;
- c. Consideration of tax position of the GRT trustee and fund;
- d. Familiarisation with the current members of the discretionary beneficial class and their relevant circumstances such as age, citizenship, residence and tax;
- e. Agreement or assessment and payment of costs liabilities;
- f. Consideration and potential implementation of a possible restructuring of the GRT into separate trusts for different family branches, including in particular, a possible 17-way division into equal shares for each child of YC and YT and their respective issue.

38. I am satisfied that the candidates are all well suited to carry out these functions subject to specific comments as set out below.

#### History and Expertise, Size and Resources, Core Team, Asian Presence

39. I have considered the impressive history of the candidates as set out below. Although there was some argument that the accounting origins of Hamilton and R&H made them better candidates to be appointed as trustees, in my view, their accounting origins are not a relevant factor as all three candidates are able to engage professional services as required.

- a. Butterfield is the Bermudian candidate, established by Butterfield Bank, which itself was established in 1858. The bank expanded into trust management by Special Act of Parliament in 1936. Butterfield has received many awards and rankings and has as its vision to be the leading offshore trust company in the world.
- b. R&H (established in 1963) and Hamilton (incorporated in 1992) are part of international networks of companies originating from English firms of accountants.

40. I have considered the size and resources of the candidates as set out below. It is clear that Butterfield is the largest with more human resources dedicated to trust administration.

- a. Butterfield is the largest licensed trustee in Bermuda with 8 senior staff at Vice-President level, including Mr. Veness, supported by over 49 staff at assistant Vice-President, senior trust officer, trust officer, senior trust administrator, trust administrator and administrator levels.
- b. R&H has 2 partners with over 26 professional and support staff who are also responsible for managing corporate service provision by R&H Services Ltd as well as the provision of trust services.
- c. Hamilton has 3 client directors with 14 other staff – 3 trust officers, 4 trust and corporate administrators, 2 accountants, 2 compliance officers and 3 support staff. The staff is also responsible for the corporate, directorship and accounting services provided by International Managers Bermuda Ltd (“IMBL”) as well as the provision of trust services.

41. In respect of size, it was submitted that a bigger organization may be better. I am not prepared to accept that argument as there could be myriad factors to disprove that assertion. However, I am prepared to accept that a large organization such as Butterfield may be able to bring more experience and resources to the task and have a wider pool of people from which to choose.

42. I have reviewed the teams proposed by the candidates. As stated earlier, I am satisfied that each proposed trustee is suitably qualified with skill sets, experience and expertise to administer the GRT. Although I accept that Butterfield is a larger entity than R&H or

Hamilton, I reject the submission that Butterfield cannot bring specific attention to the requirements of the GRT, as they have proposed to appoint a specialised team to focus on the GRT. To that point however, I am attracted to the submissions that R&H and Hamilton will be leaner and nimbler in their internal processes and trust administration. Whilst there was some discussion as to what ‘nimble’ meant, I take it to mean that a smaller entity could be more responsive in time and the attention of a senior executive for a major client as compared to a large or larger entity who may have a cumbersome process and limited access to a senior executive.

43. I have considered the leadership and networks of the candidates which include some factors as follows:

- a. Butterfield’s team would be led by David Veness, Matthew Corbin, Michael O’Connor and Megan Haddrell. It is a subsidiary of Butterfield Trust Group headquartered in Bermuda with nine other worldwide subsidiaries, which share common standards, systems and policies. The global group has over 280 trust specialists employing 1300 people across 10 jurisdictions with \$132 billion under trust administration for approximately 1,500 client groups. Butterfield also has the support of Butterfield Trust (Asia) which has additional expertise, including in respect of assisting Taiwanese families and managing Taiwanese assets.
- b. R&H’s team would be led by its two directors Francine Mason and Ryan Jones. It is part of an international grouping of professional firms with a unique structure that gives access to leading lawyers, bankers and investment managers throughout Europe and the USA. They have offices in London, New Zealand, Channel Islands, Switzerland, Singapore, Bermuda, Cayman, BVI and Australia.
- c. Hamilton’s team would be led by Linda Longworth, managing director and Alex Whittaker, chief accountant. Their proposal names the team leaders and staff for four key areas, namely Trust and Corporate Administration, Accounting and Forensic Accounting, International Tax and Regulatory Compliance and names an Asian Liaison Officer and IT Support. Hamilton forms part of the Moore Family Office Group (“**MFOG**”) along with IMBL which offers corporate administration, directorship and accounting services. MFOG, established in 2019, has 350



professional staff including 108 trust administrators and accountancy practitioners. Their network includes access to the wider Moore Global Network of accountants employing 37,000 staff in 558 offices across 114 countries including 34 offices in China, Taiwan and Hong Kong.

44. The leadership for each candidate is exemplary, each well respected individual bringing a depth of experience in one or more specific fields which when combined with others in a team, create a formidable team expertise to support the required tasks. In my view, there is no significant difference in the highly qualified teams that have been proposed as they are all of superb quality.
45. In considering the networks, I accept that the candidates propose to outsource various aspects of the work to third parties. Whilst Butterfield will outsource to its subsidiaries under common ownership, Hamilton will be outsourcing to third parties but it states that all of the key areas are primary service lines for Hamilton. In respect of the networks available to the candidates, I prefer the proposal of Hamilton where they have identified key areas which will have bespoke teams led by team leaders with a wealth of professional experience.
46. I have considered the Asian presence.
- a. R&H has many fluent Mandarin speakers in its Singapore office who have a strong understanding and respect for Asian culture and business etiquette from various countries and regions including Taiwan. They also have a presence in the same time zone as many of the beneficiaries and will be available to meet in person.
  - b. Hamilton will have the services of Moore Hong Kong and an Asia Liaison Officer who has excellent communications and project management skills. She will be a key link between the people in various jurisdictions and she will be in the same time zone as many of the beneficiaries. They can address any language barriers.
  - c. Butterfield will have a presence by way of Butterfield Asia which is the largest trust company in Singapore with over 600 clients, \$25 billion under management and 39 professionals mostly client-facing, most of whom write and speak Chinese.

47. In my view, where each have an Asian presence and are proficient in the relevant languages, I prefer the network structure provided by Hamilton primarily because of the Moore Hong Kong presence and its dedicated Asia Liaison Officer. These entities will be able to bring vast resources to the tasks at hand.

#### Onboarding

48. I find that there is no significant difference in the onboarding process, as it relates to time, tasks and fees, between the three proposed trustees for the size and complexity of the GRT. As discussed during the hearing, the GRT has been without a trustee for many years. The onboarding processes proposed range between two days from receipt of trust documents for Hamilton, to 2 – 4 weeks for R&H, up to 4 – 6 weeks for Butterfield. These time frames are not unreasonable in all the circumstances, and in my view, it would not be a pragmatic approach to delve into the nuances and minutiae of the onboarding processes.

#### Fees

49. I find that there is no significant difference in the fee structures set out by the proposed trustees, namely the annual fee, the directors' annual fees and the hourly rates for the size and complexity of the GRT. In my view, the fees are not unreasonable as follows: (i) trust annual fees plus time spent of \$20,000 for R&H, \$75,000 for Hamilton and \$75,000 (reduced from \$100,000) for Butterfield; (ii) directors' annual fees of \$20,000 for R&H and \$8,000 for Hamilton; (iii) hourly rates of the team members the highest being \$600 - \$850 for directors of R&H, \$700 for directors of Hamilton and \$750 for directors of Butterfield.

#### Compliance, IT, security and other supporting services

50. I am satisfied that all the candidates will provide a high level of supporting services including regulatory compliance, IT, cybersecurity and office space as expected of well-established Bermudian independent professional trustees. I find that there are no significant differences in the provision of such services by the candidates.

### Accounts and Tax

51. In my view, all three candidates have the ability to engage first-class specialist accounting experts and first-class expert international tax advisors to deal with any accounting issues that may arise.

### High Value Trust Administration

52. In my view, R&H is the smallest of the three candidates as it relates to the value of assets under trust administration ranging from small family trusts to large ones. It has given some examples of its trusteeship - in one case, a \$550 million family trust and, in another case a \$3 billion purpose trust.

53. Hamilton holds \$14 billion under administration for trust and companies acting for just under 300 trusts and companies with the majority of its companies holding assets in excess of \$750 million.

54. Butterfield manages over \$65 billion of family office assets, including a number of trusts of hundreds of millions of dollars, many of billions and some of \$5 billion to \$20 billion for Hong Kong and Singapore families.

55. I am attracted to Butterfield and Hamilton as they appear to have significant high value trust administration experience similar to what is required for the GRT.

### Restructuring

56. I accept that it is highly likely that the GRT will need to be restructured, the essence being that the assets of the GRT will be distributed amongst the 17 families or family members in a form to be determined. There was some difference in opinion as to what will be involved in the restructuring, as well as the complexity of any restructuring, but it is clear that the process will call for a high level of skill and expertise in managing the expectations of the beneficiaries, singularly or as one or more groups, hopefully with consent although there may be some contentious issues. R&H have been involved in reorganisations although the information about trust restructuring was limited.

57. In my view, both Hamilton and Butterfield (which have participated in trust reorganizations under the supervision of the Court) have significant experience in trust reorganization which is required for the GRT. I also accept that Butterfield and Hamilton have ‘broad shoulders’ based on their experience to deal with the issues that might arise in the restructuring process.

#### Numbers and length of time

58. I have not determined this matter based on the number of beneficiaries who support one candidate or the others or on the basis of an election by the beneficiaries. I have not determined this matter on the length of time that it will take for a trustee to conduct all the matters that need to be addressed.

#### The Views of the Directors

59. I accept that I should take the views of the Directors into account, in this case their support for the appointment of Butterfield. I have taken their views fully into account. However, in determining what is in the best interest of the trust as a whole, I have concluded that the range of objective factors as identified above and as decided below in favour of Hamilton, outweigh the views of the Directors.

#### **Decision**

60. I have undertaken an extensive review of the detailed proposals and the various factors. I have reminded myself of the principles that I should bear in mind in identifying a candidate to be appointed a trustee. I have read the candidates’ proposals in detail. In some areas of the analysis above, I found there were no significant differences in the candidates or proposals. In other areas, I did identify a preference of one candidate or proposal over the others, even if it was marginal difference.

61. I have taken account of the preference of Hamilton as stated by Mrs. Talbot Rice and Mr. Wilson. On that basis, I narrowed my consideration to Butterfield and Hamilton. To that

point, I have accepted that no party opposes the appointment of Hamilton, although I have been cautious not to treat any objection to Butterfield as a veto of Butterfield.

62. In light of my considerations as set out above, and taking into account all of the circumstances, in my view it is in the best interests of the trust as a whole to appoint Hamilton as the trustee of the GRT. Thus, I consider Hamilton to be the candidate that appears objectively to the Court best suited to executing the GRT.

### **Conclusion**

63. For the reasons above, I exercise my statutory jurisdiction to appoint Hamilton as the trustee for the GRT.

64. The parties shall file and exchange any submissions on costs within 14 days limited to 10 pages and any reply submissions to be filed and exchanged within 14 days thereafter limited to 5 pages, with the issue of costs to be determined on the papers (unless agreed).

Dated 13 August 2025



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**HON. MR. JUSTICE LARRY MUSSENDEN**  
**CHIEF JUSTICE**