

## Discretionary Trust (Probate Trust)

### Settlor Included (English Law)

#### Assistance with completing the trust deed



This guide is designed to assist with the completion of a discretionary trust (probate trust) deed (settlor included, English law version). This trust deed will create a new discretionary trust by assigning the ownership of a new or existing Collective Investment Bond to the chosen trustees.

Please note, neither Quilter Life & Pensions or its staff are authorised to provide legal advice and cannot be held responsible for any actions taken or refrained from being taken as a result of the guidance given in this document.

#### Tips for getting started

- ✓ Ensure you have the [latest version of the trust deed](#).
- ✓ Ensure you place an application for a Collective Investment Bond in the name of the settlor(s)
- ✓ This trust includes the settlor as a potential beneficiary and is not suitable for inheritance tax mitigation. For details on our range of trusts, including trusts which provide the settlor with access and inheritance tax efficiency, [visit our trust planning pages](#).

#### When you've completed the deed

- ✓ Remember to include the tax declaration and confirmation of identity forms which are attached to the trust deed.
- ✓ If the settlor has dated the deed, then their financial adviser can deliver the deed to Quilter electronically via [PROMPT](#). Else, post the deed to Quilter, Sunderland, SR43 4JP
- ✓ The trust will need to be registered within 90 days of the settlement date or risk a £5,000 fine. *The trustees must send Quilter the proof of registration document.*

post issue/D1

## Discretionary Trust (Probate Trust)

*(English Law) Settlor included*

**Notice:**  
This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Quilter accepts no responsibility for any loss of whatsoever nature occasioned by the adoption unamended or otherwise of this draft trust document.  
Any advice given on completion of the Discretionary Trust is accordingly given on the basis that, having discussed the trust terms with legal advisers, the draft trust put forward for consideration is adopted duly completed but otherwise unamended.

**1 - Introduction**

1. Where the property in the First Schedule is a Collective Investment Bond being issued in respect of an application to Quilter Life & Pensions Limited, then the Settlor authorises Quilter Life & Pensions Limited to date the deed.

2. Where the property in the First Schedule is other than 1 above, then the Settlor will date the deed. This Settlement is made the  day of , 20 (the Declaration Date) between

**The Settlor**

Name

Address

and

Name

Address

(the Settlor) of the one part and where there are two Persons identified then 'Settlor' means both of them jointly and the survivor of them after the death of the first to die, and

**The Original Trustees**

Name

Address

and

Name

Address

▶ See Note 1 regarding date.

▶ (The First Settlor) Insert the full name and address of the First Settlor.

▶ (The Second Settlor, if any) Insert the full name and address of the Second Settlor.

▶ See note 2. Insert the full name and address of the first Trustee; if the Settlor is to be a Trustee insert 'The Settlor'.

▶ Full name and address of the additional Trustee (if any).

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### Settlement Date

- ➔ If you're sending the deed in relation to a recent application for a Collective Investment Bond you can either:
  - Send the deed undated, Quilter will date the deed on the bond's start date or the day it is received by our office (if later). Or
  - Date the deed on or after the bond's start date.
- ➔ If you're sending the deed in relation to an existing Collective Investment Bond, then the settlor must date the deed on or after the bond's start date.
- ➔ If you'd like a specific date to be applied, then the settlor must apply the date themselves. For example, where multiple trusts are dated on separate days.

### Where can I find the bond's start date?

On the confirmation schedule issued after we've applied the payment to the bond

### Enter the name and address of each settlor

The settlor is the person setting up the trust. They will also be the owner of the Collective Investment Bond.

*If there are two settlors, then any reference to 'the settlor' in this deed and guide means both of them.*

### Does it matter which settlor is listed first / second?

No, the order in which you write the settlors does not have any impact.

## Discretionary Trust (Probate Trust)

(English Law) Settlor included

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Address

and

Name

Address

post issue/D1

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▶ (The Second Settlor, if any) Insert the full name and address of the Second Settlor.

▶ See note 2. Insert the full name and address of the Settlor(s). If the Settlor(s) is to be a Trustee insert 'The Settlor'.

▶ Full name and address of the additional Trustee (if any).

### Enter the name and address of each trustee

- There is space for two trustees on this page, and a further two on the next page.
- If the settlor is a trustee, you can write 'the settlor' in name box. You do not need to repeat their address.

### Does the settlor have to be a trustee?

No, though keep in mind that only the trustees are entitled to access details about the bond and will receive all correspondence.

### How many trustees should there be?

We recommend at least at least one trustee who is not also the settlor and a minimum of two trustees in total.

**The Original Trustees (continued)**

and  
Name   
Address

and  
Name   
Address

(the Original Trustees) of the other part.  
Now this deed witnesses as follows:

A. The Settlor assigns the property set out in the First Schedule to the Original Trustees to hold on the following terms.  
B. This Trust shall be known as

**2 – Definitions**

(1) **The Trustees** means the Original Trustees or the Trustees of this Settlement for the time being.  
(2) **The Trust Fund** means:  
(i) the property specified in the First Schedule below;  
(ii) all money, investments or other property paid or transferred by any person to the Trustees or placed under the control of the Trustees and (in either case) accepted by the Trustees as additions to the Trust Property under clause 3, below; and  
(iii) all property from time to time representing the above.  
(3) **Trust Property** means any property comprised in the Trust Fund.  
(4) **The Trust Period** means the period of 125 years beginning on the Declaration Date, which is the applicable perpetuity period under the rule against perpetuities.

(5) **The Beneficiaries** means:  
(i) the Settlor (including each person comprising the Settlor, and the survivor of them, where this is a Dual Settlor Trust);  
(ii) the children, step-children and descendants of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(iii) the spouses, former spouses, widows, widowers, Civil Partners, former Civil Partners and surviving Civil Partners of any persons in (i) or (ii) above;  
(iv) any nieces or nephews of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(v) the brothers and sisters of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);  
(vi) the persons added under clause 4, below;  
(vii) the persons or objects named in the following box (if any):  
  
and  
(viii) at any time during which there are no Beneficiaries under any of (i) to (vii) above, any company, body or trust established for charitable purposes only.

(6) **Protector** means the person (if any) shown in the Second Schedule below, or such other person as is the Protector for the time being.  
(7) **Civil Partner** has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation).  
(8) Unless the context otherwise requires, a reference to any gender includes a reference to the other genders and the singular includes the plural and vice versa.  
(9) Where the Settlor comprises one person at the Declaration Date, this is a **Single Settlor Trust**. Where the Settlor comprises two persons at the Declaration Date, this is a **Dual Settlor Trust**.

## Enter the name and address of each trustee (continued)

→ There is space for two more trustees on this page

## Enter the trust's name

You can give the trust any name you like but keep in mind that this name will be used by Quilter as the addressee for all correspondence – so it should be a name which you don't mind the postal service seeing.

## Enter the name of any additional beneficiaries

This box is optional. You can use it to nominate beneficiaries which are not already covered by the standard definition of beneficiary which given section 2(5) (as outlined here) of the deed.

### When would I use this box?

This discretionary trust defines the beneficiaries by describing classes.

For example 5 (ii) includes children and descendants of the settlor. This means the children, grandchildren and great grandchildren of either settlor are automatically included. This is regardless of whether they're born after the trust's declaration date.

We strongly recommend reviewing the definition of beneficiary as given in the deed. If you would like to include a specific person who is not covered by these definitions, then use the box provided.

### If you need more space:

You can write out a list separately. We recommend writing "Section 2(5) Continuation" and the name of your trust in the header.

Write "see continuation page" into this box within the deed.





**The Third Schedule: Administrative provisions (continued)**

**11. Change of governing law**

The Trustees may during the Trust Period by deed with the consent of the Protector (if any) or otherwise the Settlor during his life, or of two Beneficiaries after his death, declare that from the date of such declaration:

- (a) the law of any Qualifying Jurisdiction governs the validity of this Settlement, and its construction, effects and administration, or any severable aspects of this Settlement; and
- (b) the courts of any Qualifying Jurisdiction have exclusive jurisdiction in any proceedings involving rights or obligations under this Settlement.

In this paragraph a **Qualifying Jurisdiction** is one which recognises trusts (as defined in the Hague Convention on the Law Applicable to Trusts and on their Recognition).

**15 – The Settlor's signatures and witnesses**

Signed as a deed and delivered by  First Settlor

In the presence of:

Witness signature

Witness full name

Witness address

Signed as a deed and delivered by  Second Settlor (if any)

In the presence of:

Witness signature

Witness full name

Witness address

And the Original Trustees by executing this Deed acknowledge their appointment as Trustees.

**16 – The Original Trustees' signatures and witnesses**

Signed as a deed and delivered by  Trustee

Date of birth  (dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address

▶ All signatures must be made in blue or black ink. Digital signatures are not permitted.

▶ The First Settlor's signature

▶ Each Settlor, Trustee and Protector signature must be witnessed. A witness must be age 18 or over and cannot be a Settlor, Beneficiary, Trustee or Protector.

▶ One person may act as witness for all signatures for each witness, signature, provide full name and address.

▶ Second Settlor signature (if any).

▶ Trustee signature and date of birth.

▶ See Note 2. Where the Settlor is also a Trustee they must sign this deed twice. Once in each capacity.

**Signatures and witnesses - General guidance**

The deed must be signed by the settlor, protector (if any) and all trustees. Each signature requires an independent witness.

- ➔ All signatures must be made in ink. Digital signatures are not permitted.
- ➔ Where the settlor is also a trustee they must sign the deed twice. If they're also the protector, then they must sign in this capacity as well.
- ➔ An independent witness is any adult who is not otherwise a settlor, protector, trustee or potential beneficiary of the trust.
- ➔ The same witness may be used for multiple signatures.

**Settlor signs**

**Settlor's witness signs**

**Settlor's witness name**

**Settlor's witness address**

**Second Settlor signs**

**Second Settlor's witness signs**

**Second Settlor's witness name**

**Second Settlor's witness address**

**Trustee signs**

**Trustee date of birth**

**Trustee's witness signs**

**Trustee's witness name**

**Trustee's witness address**

**The Original Trustees' signatures and witnesses (continued)**

Signed as a deed and delivered by \_\_\_\_\_ Trustee  
 Date of birth: [ ] [ ] [ ] [ ] [ ] [ ] (dd/mm/yyyy)

In the presence of:  
 Witness signature: \_\_\_\_\_  
 Witness full name: \_\_\_\_\_  
 Witness address: \_\_\_\_\_

Signed as a deed and delivered by \_\_\_\_\_ Trustee  
 Date of birth: [ ] [ ] [ ] [ ] [ ] [ ] (dd/mm/yyyy)

In the presence of:  
 Witness signature: \_\_\_\_\_  
 Witness full name: \_\_\_\_\_  
 Witness address: \_\_\_\_\_

Signed as a deed and delivered by \_\_\_\_\_ Trustee  
 Date of birth: [ ] [ ] [ ] [ ] [ ] [ ] (dd/mm/yyyy)

In the presence of:  
 Witness signature: \_\_\_\_\_  
 Witness full name: \_\_\_\_\_  
 Witness address: \_\_\_\_\_

The common seal of the Original Trustees has been affixed on this date: [ ] [ ] [ ] [ ] [ ] [ ] (dd/mm/yyyy)

In the presence of:  
 Director/ Secretary/ Authorised Signatory: \_\_\_\_\_  
 Name of person signing: \_\_\_\_\_  
 Place of sealing and signing: \_\_\_\_\_  
 and the Protector signifies consent to act as Protector of this Settlement

Additional Trustee signature and date of birth (where applicable):  
 Additional Trustee signature and date of birth (where applicable):  
 Additional Trustee signature and date of birth (where applicable):  
 Where a company is being appointed as Trustee, the common seal of the company may be affixed here. If the company does not use a common seal, the authorised signatory(ies) should sign in the Trustee signature boxes above.

<b>Trustee signs</b>
<b>Trustee date of birth</b>
<b>Trustee's witness signs</b>
<b>Trustee's witness name</b>
<b>Trustee's witness address</b>

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<b>Trustee date of birth</b>
<b>Trustee's witness signs</b>
<b>Trustee's witness name</b>
<b>Trustee's witness address</b>

**Corporate trustee's seal**  
 A corporate trustee may sign the deed by placing the company's seal here. You must include:

- ➔ Date on which the seal was applied
- ➔ Signature of a director / secretary or other authorised signatory
- ➔ Address where the seal was applied (usually the company's address)

If the corporate trustee does not use a seal, the signatory(ies) may sign in the trustee signature boxes above.

**The Protector's signature and witness**

Signature of Protector  Protector

Date of birth  (dd/mm/yyyy)

In the presence of:

Witness signature

Witness full name

Witness address



- Protector signs
- Protector's date of birth
- Protector's witness signs
- Protector's witness name
- Protector's witness address

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Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680671 and 4153421 respectively.

Registered Office at Semper House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their financial services register numbers are 185359 and 207977 respectively. VAT number 336 1307 56.

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