

## 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.*

## 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

post issue/D1

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).

### 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.

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(English Law) Settlor included

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### The Original Trustees

Name

Address

and

Name

Address

post issue/D1

▶ 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 Settlor. If the Settlor 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 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 First Schedule: The Trust Property*

OR

Bond account number    A C    -   

Other

► See Note 3. Insert the full name and address of the Protector (if any).

## The Second Schedule: The Protector

### The Third Schedule: Administrative provisions

### 1. Additional powers

The Trustees have the following additional powers:

(1) Investment

- (a) The Trustees may make any kind of investment that they could make if they were absolutely entitled to the Trust Fund. In particular the Trustees may invest in land in any part of the world and in unsecured loans.
- (b) The Trustees are under no obligation to diversify the Trust Fund.
- (c) The Trustees may invest in speculative or hazardous investments but this power may only be exercised at the time when there are at least two Trustees, or the Trustee is a company carrying on a business which consists of or includes the management of trusts.

(2) **Joint property**

The Trustees may acquire property jointly with any person and may blend Trust Property with other property.

(3) **General power of management and disposition**

The Trustees may effect any transaction relating to the management or disposition of Trust Property as if they were absolutely entitled to it.

(4) **Powers in relation to life insurance policies and capital redemption contracts**

The Trustees may apply all or part of the Trust Property in purchasing or maintaining any policy of life insurance on the life or lives of any person, or any capital redemption contract, and shall have powers of an absolute owner in respect of any such policy or contract.

(5) **Repair and improvement**

The Trustees may repair, develop, or improve Trust Property in any way.

Example: Writing 1 – 500 would assign the first 500 segments of the Collective Investment Bond identified above.

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## 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 to all signatures. For each witness, signature, provide full name and address.

► Second Settlor's 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 to be 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.

Trustee signs
Trustee date of birth
Trustee's witness signs
Trustee's witness name
Trustee's witness address

Trustee signs
Trustee date of birth
Trustee's witness signs
Trustee's witness name
Trustee's witness address

Trustee signs
Trustee date of birth
Trustee's witness signs
Trustee's witness name
Trustee's witness address

**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

Reset

See how to sign and date of birth of the Protector (if any)

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 1689671 and 4163421 respectively.

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QIP04586/03/7873/September 2025

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