

Lifestyle Trust

Assistance with completing the lifestyle trust deed



This guide is designed to assist with the completion of a Lifestyle trust deed. This trust deed will create a new lifestyle 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 Lifestyle Trust deed](#)
- ✓ Ensure you place an application for a Collective Investment Bond in the name of the settlor. Remember, neither the settlor nor their spouse / civil partner can be a life assured on the bond.
- ✓ Design a schedule of entitlement to policy funds with the settlor. A quick reminder:
 - ➔ Collective Investment Bond has 1,000 policy segments and you can group some or all of these in any way you wish into policy funds.
 - ➔ The settlor will become entitled to the policy funds on the bond's anniversary in the year specified.
 - ➔ You can have multiple policy funds in the same year or spread them out.
 - ➔ Policy funds will vest with the settlor unless they're deferred. Once vested, the settlor is entitled to the surrender value of the segments in the policy fund.

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.*

Lifestyle Trust

(English Law – Discretionary version)

This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Quilter Life & Pensions Limited 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 Lifestyle 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 out otherwise unamended.

1 – Lifestyle Trust

- Where the property in the First Schedule is a new 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.
- Where the property in the First Schedule is other than in 1 above, then the Settlor will date the deed.

This Settlement is made the day of (The Declaration Date) between

The Settlor

Name
Address

See note 1 for guidance on dating this deed.
Insert the full name and address of the Settlor.

(the Settlor) of the one part and

The Original Trustees

Name
Address

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

and
Name
Address

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

and
Name
Address

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 settlor's name and address

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

Enter the name and address of each trustee

- There is space for three trustees on this page, and a fourth 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.

Enter name and address of the fourth trustee (if needed)

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?

The lifestyle trust is structured as a discretionary trust which defines the beneficiaries by describing classes.

For example 5 (i) 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.

Now go to page 6 of the trust deed

The Original Trustees (continued)

and

Name

Address

(the Original Trustees) of the other part.

Now this Deed witnesses as follows:

A. The Settlor assigns the property specified in the First Schedule below to the Original Trustees to hold on the following terms.

B. This Settlement 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.

(5) **The Beneficiaries** means:

(i) the children, stepchildren and descendants of the Settlor;

(ii) the spouses, former spouses, widows, widowers, Civil Partners, former Civil Partners and surviving Civil Partners of any persons in (i) above;

(iii) the widow, widower or surviving Civil Partner of the Settlor;

(iv) any nieces or nephews of the Settlor;

(v) the brothers or sisters of the Settlor;

(vi) the persons named or added under clause 4 below;

(vii) the persons or objects named in the following box (if any):

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; and **Beneficiary** shall be construed accordingly.

Provided that no Excluded Person shall in any circumstances be or become a member of the class of Beneficiaries:

(6) **Excluded Persons** means the Settlor and any person who shall have previously added property to the Trust Fund; and **Excluded Person** means any one of the Excluded Persons.

(7) **Protector** means the person (if any) shown in the Third Schedule below, or such other person as is the Protector for the time being.

(8) **Civil partner** has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation).

(9) **Date of Entitlement** means the anniversary of the start date of the Policies comprised in a Policy Fund occurring in the year specified in the table in the Second Schedule as the Year of Entitlement of that Policy Fund.

(10) **Policies** means all of the policies of life assurance specified in the Second Schedule; and **Policy** means any one of the Policies.

(11) **Policy Fund** means the Policy(ies) designated to that fund in the Second Schedule the full benefit thereof (whether by surrender assignment or otherwise) and the proceeds thereof and all property from time to time representing the same together with any accumulations of income arising and all property from time to time representing the same and each Policy Fund shall be known by the one or more letters assigned to it in the Second Schedule.

(12) **Settlor Consent** means during the life of the Settlor the written consent of the Settlor.

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The Second Schedule:

| Policy Number(s) | Total number of policies | Year of Entitlement | Policy Fund Name |
|------------------|--------------------------|---------------------|------------------|
| | | | A |
| | | | B |
| | | | C |
| | | | D |
| | | | E |
| | | | F |
| | | | G |
| | | | H |
| | | | I |
| | | | J |
| | | | K |
| | | | L |
| | | | M |
| | | | N |
| | | | O |
| | | | P |
| | | | Q |
| | | | R |
| | | | S |
| | | | T |
| | | | U |
| | | | V |
| | | | W |
| | | | X |
| | | | Y |
| | | | Z |

Please note for administration reasons the Policy numbers may be amended in the future - this does not affect the allocation of the Policies to a particular Policy Fund.

The Third Schedule: The Protector

Protector's full name

Address

See note 3 for additional details. Define the settlor's entitlement by grouping together policy segments of the Collective Investment Bond into "Policy Funds".

Example:

Policy Numbers: 1-100
Total number of policies: 100
Year of entitlement: 2025
Policy Fund Name: A
Policy Numbers: 101-200
Total number of policies: 100
Year of entitlement: 2026
Policy Fund Name: B

In this example, the Settlor's entitlement to Policy Fund 'A' will be triggered on the bond anniversary in 2025. Policy Fund 'B' contains the next 100 policies. The Settlor will become entitled to the bond's anniversary in 2026.

The anniversary date of the bond is the day on which it starts. This may differ from the date of this trust deed.

If you require additional space you may use our "Lifestyle Trust continuation sheet" available from our website quilter.com.

See note 4. Insert the full name and address of the Protector, if any.

Define the schedule of policy funds for the settlor

There is space for 26 policy funds, which we've named A-Z.

- You do not need to use all 26 rows.
- You can use a [continuation sheet](#) if more space is required.
- An example for completing this schedule is given in the margins of the deed.
- We have tool which can assist you by designing a schedule with a few clicks,

For each policy fund you create, you must provide:

Policy Number(s): Each policy segment within the bond can be uniquely identified by its number. You must specify which policy segments will be in this policy fund. Example 1-100 means the first 100 segments in the bond.

Total number of policies: Provide the total number of policy segments in this bond. Continuing the example above: 100

Year of entitlement: Enter the year which the settlor will become entitled to the policy fund. The entitlement vests on the bond's anniversary in this given year.

- ➔ The bond's anniversary is based in the start date, not the date of this trust deed. The bond's start date is the day which we apply the payment to the bond.
- ➔ A policy fund cannot vest in the year which the bond started. Additional care is required when completing the deed towards the end of the year.

Example: You complete the deed in December 2025 and include a policy fund which vests in 2026. However, payment for the bond is sent to Quilter and applied in January 2026. You must redraft the schedule with the first entitlement in 2027 before the deed is dated.

The Second Schedule:

| Policy Number(s) | Total number of policies | Year of Entitlement | Policy Fund Name |
|------------------|--------------------------|---------------------|------------------|
| | | | A |
| | | | B |
| | | | C |
| | | | D |
| | | | E |
| | | | F |
| | | | G |
| | | | H |
| | | | I |
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| | | | S |
| | | | T |
| | | | U |
| | | | V |
| | | | W |
| | | | X |
| | | | Y |
| | | | Z |

Please note for administration reasons the Policy Numbers may be amended in the future - this does not affect the allocation of the Policies to a particular Policy Fund.

The Third Schedule: The Protector

Protector's full name

Address

See note 3 for additional details. Define the Settlor's entitlement by grouping together policy segments of the Collective Investment Bond into 'Policy Funds'.

Example:

Policy Numbers: 1-100
Total number of policies: 100
Year of entitlement: 2025
Policy Fund Name: 'A'
Policy Numbers: 101-200
Total number of policies: 100
Year of entitlement: 2026
Policy Fund Name: 'B'

In this example, the Settlor's entitlement to Policy Fund 'A' will be triggered on the bond anniversary in 2025. It contains 100 policies. Policy Fund 'B' contains the next 100 policies. The Settlor will become entitled to this on the bond's anniversary in 2026.

The anniversary date of the bond is the day on which it started. This may differ from the date of this trust deed.

If you require additional space you may use our Lifestyle Trust continuation sheet available from our website quilter.com

See note 4. Insert the full name and address of the Protector, if any.

Enter the name and address of the protector (if any)

The protector is an optional role which can provide additional oversight of the action of the trustees. For example:

- ➔ The protector has the power to dismiss a trustee with 30 days' notice.
- ➔ The trustees must obtain the consent of the protector to exercise certain powers, such as power of appointment in section 6A.

Who can be the protector?

Any person aged 18+, including anyone who is already a settlor or trustee. However, we recommend using a person who is not otherwise party to the trust to ensure independence.

The Fourth Schedule: Administrative provisions (continued)

- (2) The above sub paragraph does not apply:
- (a) if the Trustee knows or has reasonable cause to suspect that the advice was given in ignorance of material facts;
 - (b) if proceedings are pending to obtain the decision of the court on the matter;
 - (c) in relation to a Trustee who has a personal interest (other than his rights to remuneration as a Trustee and to retain commission) in the subject matter of the advice; or
 - (d) in relation to a Trustee who is adjudicated by a competent court to have committed a breach of trust relating to the subject matter of the advice.
- (3) The Trustees may distribute Trust Property or income in accordance with this Settlement without having ascertained that there is no person who is or may be entitled to any interest therein by virtue of an illegitimate relationship. The Trustees shall not be liable to such a person unless they have notice of his claim at the time of the distribution.
- (4) No Trustee shall be liable for any breach of trust or for any loss or damage which may happen to the Trust Fund or its income at any time or from any cause whatsoever unless such loss or damage shall be caused by his own actual fraud or wilful default.
- (5) This paragraph does not prejudice any right of any person to follow property or income into the hands of any person, other than a purchaser, who may have received it.
- (6) The protection conferred on the Trustees by this paragraph operates to the widest extent permitted by law, but to such extent only.

11. Change of governing law

- (1) The Trustees may during the Trust Period by deed with the consent of:
- (i) the Protector (if any) or
 - (ii) the Settlor during his lifetime; or
 - (iii) two Beneficiaries after the death of the persons in (i) and (ii) above, 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).

The Settlor's signature and witness

Signed as a Deed and delivered by

the Settlor

In the presence of:

Witness signature

Witness full name

Witness address

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

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

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

Date of birth: (dd/mm/yyyy)

In the presence of:

Witness signature:

Witness full name:

Witness address:

Signed as a Deed and delivered by

Date of birth: (dd/mm/yyyy)

In the presence of:

Witness signature:

Witness full name:

Witness address:

Signed as a Deed and delivered by

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):

Where a company is to be appointed as a 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

[See note 4. Signature and date of birth of the Protector \(if any\).](#)

[Reset](#)

[quilter.com](#)

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 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 and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.
Registered Office at Seaford House, 85 Queen Victoria Street, London, EC4V 4AB.
Quilter Investment Platform Limited is authorized 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 165359 and 207977 respectively. VAF number 386 1301 59.
QIP11252/131/5119/September 2024

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