

# **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 <u>PROMPT</u>. 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.

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Settlement D	ate
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- ➔ 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.

# 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 advices 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

This Settlement is made the	day of	('the Declaration D	ate') between
The Settlor			See note 1 for guidance on dating this deed.
Name		_	Insert the full name and address of the Settlor.
Address			
(the Settlor') of the one part and			
The Original Trustees			
Name			See note 2. Insert the full name and address of the first Trustee. If the Settlor
Address		$\sim$	is to be a Trustee insert "The Settlor"
			$\mathbf{i}$
and			Full name and address of the
Name		<b>—</b>	additional Trustee (flany),
Address			
and			
Name		-	Full name and address of the additional Trustee (flany).
Address			and an and a same to only.
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# 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.

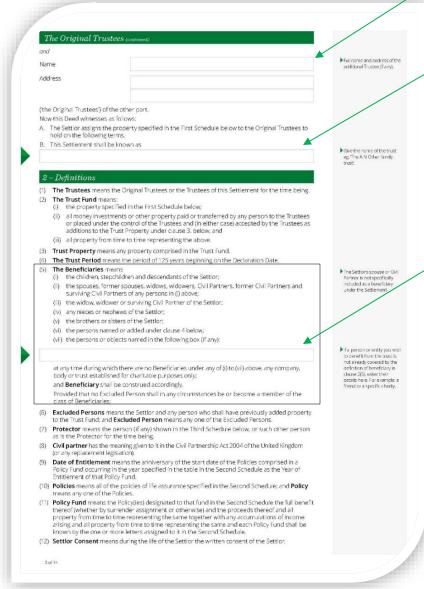
We strongly recommend reviewing the definition of beneficiary as given in the deed. If you would like to include a specific person who is not covered by these definitions, then use the box provided.

# 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



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### 11 – Retirement and removal of Trustees

- Any Trustee may retire at any time provided 30 days' written notice is given to the person who currently has the power to appoint new Trustees.
- (2) Where a Trustee is dead, discoved, unfit to act or incapable of acting, wishes to retire or refuses to act as a Trustee, the person with the power of appointing Trustees may appoint one or more persons to be a Trustee in his place.
- (3) The Protector shall have power to dismiss a Trustee by giving 30 days' notice in writing to such Trustee. Any person removed as Trustee shall (subject to any lien that he may have) take such steps as may be required for the vesting without delay in the continuing or new Trustees of all Trust Property in his name or under his control.
- (4) Neither the retirement nor dismissal described in this paragraph shall take effect unless and until there remain at least two Trustees or a Trustee which is a company carrying on a business which consists of or includes the management of trusts.

### 12 - Exclusion of the Settlor

Except as provided by clause 68 above, no power conferred by this Settlement shall be exercisable, and no provision shall operate so as to allow the Trust Fund or its income or any part or parts of them to become payable to or applicable for the benefit of the Excluded Person in any dircumstances in any manner and to any extent whatsoever.

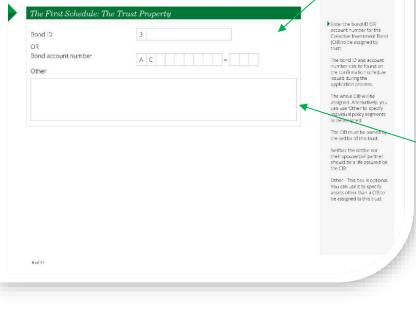
### 13 - Irrevocability

This Settlement is irrevocable.

### 15 - Law of the Trust

(1) The governing law of this Settlement, and of its validity, construction, effects and administration, shall be that of England and Wales. All rights or obligations under this deed shall be subject to the jurisdiction of the English courts.

(1) The provisions set out in the Fourth Schedule below shall have effect.



## Enter the Collective Investment Bond's Reference

This is where we define the asset which is to be placed into the trust. This is particularly important as a trust cannot be declared unless the gift is clearly defined.

You must enter either:

## Bond ID

Begins with a 3. Example: 3000012345 **Or, Account number** Begins with AC and ends with a hyphen and three digits

Example: AC123456-002

# Where can I find these numbers?

On the confirmation scheduled issued after onboarding the application for the bond via our website.

# Other property (if any) / Or part bond assignment

This box is optional. It can be used to either:

A) Add property other than a Collective Investment Bond into the trust, such as cash.

**Important**: Whilst the settlor can gift other assets to this trust, the settlor's entitlements outlined in the second schedule of this deed only apply to the Collective Investment Bond.

B) Assign part of a Collective Investment Bond.

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



Policy Number(s)	Total number of policies	Year of Entitlement	Policy Fund Name	See note 3 for additional details. Define the Settlor's
			A	entitlement by grouping together policy segments
			В	of the Collective Investment Bond into
			С	"Policy Funds"
			D	Example: Policy Numbers: 1-100
			E	Total number of policies: 100 Year of entitlement: 2025
			F	Policy Fund Name: 'A' Policy Numbers: 101-200
			G	Total number of policies: 100 Year of entitlement: 2026
			н	Policy Fund Name: 18
			1	In this example, the Settlor's entitlement to Policy Fund
			1	'A' will be trizzered on the
			К	bond anniversary in 2025. It contains 100 policies. Policy Fund B' contains the
			M	next 100 policies. The
			N	Section will become entitled to the on the bond's anniversity in 2026.
			0	
			P	The anniversary date of the bond is the day on which it
			Q	started. This may differ from the date of this trust
			R	deed.
			S	if you require additional space you may use our
			Т	space you may use our "Lifestyle Trust continuation sheet" available from our
			U	website quilter.com
			V	
			W	
			X	
			Y Z	
the Policies to a particular Policy The Third Schedul		a in the future - this does not affe	ct the allocation of	
Protector's full name				See note 4. Insert the full name and address of the
Address				Protector, if any.
Rouress				

# 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 <u>continuation sheet</u> 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.



Policy Number(s)	Total number of policies	Year of Entitlement	Policy Fund Name	See note 3 fo details. Define
			A	entitlement b together polic
			B	of the Collecti Investment Bo
			С	"Policy Funds"
			D	Example:
			E	Policy Number Total number of
			F	Year of entitle Policy Fund Na
			G	Policy Number Total number of
			н	Year of entitle Policy Fund Na
			1	in this example
			Î	entitlement to I 'A' will be trigge
			К	bond anniversa
			L	It contains 100 Policy Fund 181
			M	Settion will beco
			N	to this on the b anniversary in 2
			0	
			р	The anniversar bond is the day
			Q	started. This m from the date
			R	deed.
			S	if you require a space you may
			Т	"Lifestyle Trust
			U	sheet' available website quilter
			V	
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			Y	
			Z	
Please note for administration r the Policies to a particular Policy	easons the Policy Numbers may be amended / Fund.	d in the future - this does not affe	ect the allocation of	
the Policies to a particular Policy <i>The Third Schedu</i> Protector's full name	/ Fund.	d in the future - this does not affe	et the allocation of	See note 4. Ir name and ad Protector, If a
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# 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?

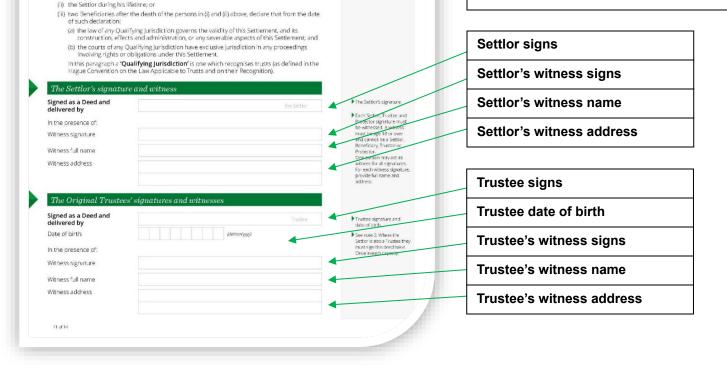
Any person aged 18+, including anyone who is already a settlor or trustee. However, we recommend using a person who is not otherwise party to the trust to ensure independence.



# 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.



(2) The above sub-paragraph does not apply:

ignorance of material facts;

(a) if the Trustee knows or has reasonable cause to suspect that the advice was given in

(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 adulated by a competent court to have committed a breach

(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

(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

(5) This paragraph does not prejudice any right of any person to follow property or income into the

(6) The protection conferred on the Trustees by this paragraph operates to the widest extent

hands of any person, other than a purchaser, who may have received it.

(1) The Trustees may during the Trust Period by deed with the consent of:

(b) if proceedings are pending to obtain the decision of the court on the matter;

of trust relating to the subject matter of the advice.

have notice of his claim at the time of the distribution.

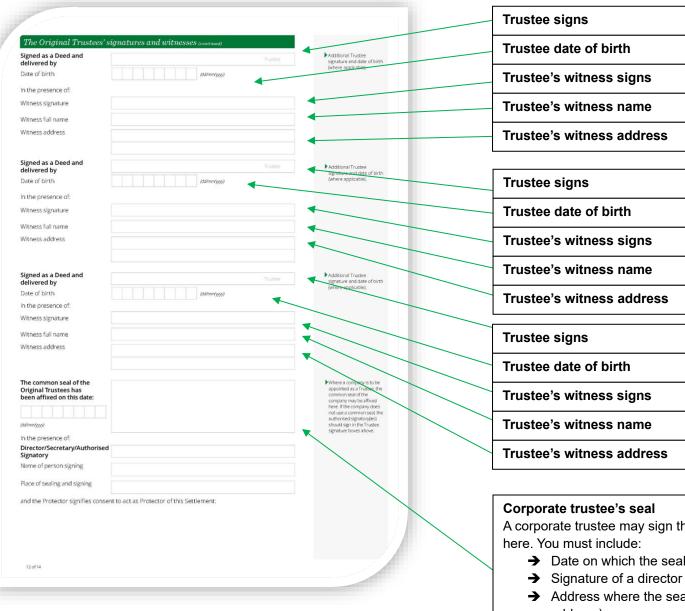
be caused by his own actual fraud or wilful default.

permitted by law, but to such extent only.

11. Change of governing law

(i) the Protector (if any) or

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A corporate trustee may sign the deed by placing the company's seal

- → 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.



te i fotector s signi	uture and witness			
nature of Protector		Protector	See note 4. Signature and date of birth of the Deductor (if any)	
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ness signature ness full name				 Protector's date of birth
ness address				Protector's witness signs
				Protector's witness name
				Protector's witness address
Reset				
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