

# Probate Trust from Utmost PanEurope dac

(for use by single or joint settlors)

## **Guide to completing the Deed:**



To help make it easier to complete this Deed, look out for the instruction notes.

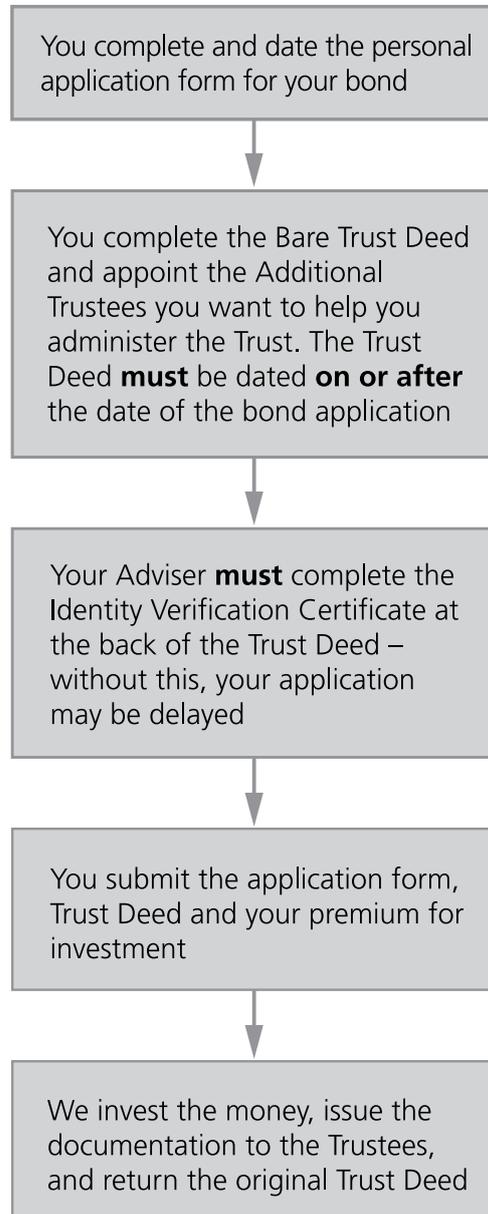
These notes are for guidance only and do not form part of the Trust Deed.

# Probate Trust

## New business application process for the Probate Trust

This Trust is designed for use with Utmost PanEurope dac investment bonds.

**Please note** to enable us to set up the Trust and make the appropriate investment(s), it's important that you follow the process below to ensure that all documents are correctly completed and submitted.



# Probate Trust

## How to complete the Probate Trust Deed

**Please note that creating a trust can have legal and taxation consequences. You should consult your own professional advisers before continuing.**

Please complete the Trust Deed in ink and use block capitals (except for signatures) and always give full names (i.e include middle names).

### Box A

1. Insert the date when the last person (Settlor or Trustee) signs the document.
2. The first or only Settlor should insert their full name alongside (Settlor 1 full name) and then their full address alongside (Settlor 1 address).
3. If there are two Settlers, then the second Settlor should insert their full name and their address alongside the appropriate (Settlor 2) sections.
4. Insert the full names and addresses of any Additional Trustee you are appointing alongside (full name of Trustee) and (address of Trustee). You are automatically a Trustee, so you don't have to include your own name again. The Trustees (including you) are responsible for administering the Trust.

**We strongly recommend that you appoint at least one Additional Trustee.**

### Box B

1. If you are making a new bond application put the date of your application form in section (i).
2. If you know the bond number, please put it in section (ii).

### Box C

Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust once your entitlement comes to an end, and the share each is to receive. Do not include yourself. The shares must total 100%. Remember you can change the Beneficiaries in the future.

### Box D

1. You should insert your full name(s) alongside (Settlor 1 name) and (Settlor 2 name) as appropriate and sign the Trust Deed.
2. Your signature(s) should be witnessed by an independent Witness who is not party to the Trust (i.e. not a Settlor or a Trustee). That Witness' name and address should also be inserted.
3. Each Additional Trustee you are appointing should insert his/her name alongside (Original Trustee name), and sign alongside (signature of Original Trustee).
4. Each Trustee signature should be witnessed (as with the Settlor above) by an independent Witness.

### Important notes

1. Anyone thinking of using the Probate Trust, or doing anything under the provisions of the Trust, must rely on the advice of their legal or financial advisers. We would urge you to seek appropriate professional advice before proceeding. This is important for a number of reasons:
  - Creating a Trust can have taxation as well as legal consequences.
  - Once the Trust has been created it cannot be revoked.
  - The Trustees have a special duty to the Beneficiaries and the misuse of a Trust power by a Trustee can make him/her personally liable for any resulting loss to the Beneficiary.
  - It is not advisable to set up a Probate Trust if the value of your estate is likely to exceed the inheritance tax nil rate band.
2. Any references to tax treatment for the Probate Trust are based on Utmost PanEurope dac's understanding of legislation and HM Revenue & Customs practice at the time of publication. Both of these are likely to change in the future, and a liability to tax may arise under an existing arrangement. Every care has been taken as to accuracy, but it must be appreciated that neither Utmost PanEurope dac nor its representatives can accept responsibility for loss, however caused, suffered by any person who has acted or refrained from acting as a result of material published.
3. Tax Residence Self Certification. If you are considering using this document in connection with a bond, endowment, whole of life policy or immediate life annuity, please note that it is important also to complete a Tax Residence Self Certification Form (UIC PR 0042 or UIC PR 0043) for each new party who is signing. You can obtain the form from your financial adviser.

# Probate Trust

## Trust Deed

### Box A

This declaration of Trust is made the

day of

20

Insert the date when the last person (Settlor or Trustee) signs the document.

by (Settlor 1 full name)

of (Settlor 1 address)

The first or only Settlor should insert their full name and address.

by (Settlor 2 full name)

of (Settlor 2 address)

If there are two Settlers, then the second Settlor should insert their full name and address.

(hereinafter called 'the Settlor') of the one part.

and (full name of Trustee)

of (address of Trustee)

Insert the full names and addresses of any Additional Trustees you are appointing. You are automatically a Trustee, so you don't have to include your own name again. We strongly recommend that you appoint at least one Additional Trustee.

and (full name of Trustee)

of (address of Trustee)

(hereinafter called 'the Trustees') of the other part.

# Probate Trust

## Trust Deed continued

### Box B

Complete either (i) - for a new application or (ii) - for an existing policy

(i) The date of the Settlor's Bond application to the Company is or was  /  /

(ii) The number of the Settlor's Bond with the Company is or will be

Therefore I/we make whichever of the following alternative statements designated as (1) or (2) below is appropriate in the circumstances.

(Do not delete either 1 or 2.)

1. Where the Bond has not yet been completed

I/we declare that in submitting the application I am/we are effecting the Bond applied for on behalf of and with the intention of constituting myself/ourselves and any Additional Trustee(s) named above as the Trustees for the Beneficiaries described below and in the Trust Powers, provisions and definitions and I/we declare that the Bond will vest in the Trustees immediately on being effected.

2. Where the Bond has been completed

I/we intend to hold the Bond as Trustee(s) for the Beneficiaries described below, subject to the Trust Powers, provisions and definitions below, and wish to appoint myself/ourselves and the above named Additional Trustee(s), if any, as the Trustees of the Bond. I/we declare that I/we hold the Bond in the Trust described above, and (where relevant) in exercise of the statutory power of appointing Trustees and of every other enabling power I/we appoint the Additional Trustee(s), if any, to be Trustees of the Bond jointly with me/us and I/we assign the Bond to the Trustee(s).

### Box C Named Beneficiaries

Beneficiary name	Share of Trust fund
	%
	%
	%
	%
	%
	%
	%
	%
	%
	%

Insert the names of the Beneficiaries (your children or grandchildren, for example) you want to benefit from the Trust once your entitlement comes to an end, and the share each is to receive. The shares must total 100%.

# Probate Trust

## Trust Deed continued

### Powers, provisions and definitions

1. The Trustees shall hold the Trust Fund upon the following Trusts:
  - (a) During the lifetime of the Settlor to apply the Trust Fund for the benefit of the Settlor, and where there are two Settlers for the benefit of both in equal shares, in such manner and at such times as the Appointor may direct by notice in writing to the Trustees and received by the Trustees prior to the death of the Settlor or the survivor of them where there are two Settlers PROVIDED ALWAYS THAT where the Settlor (or either or both of the Settlers where there are two Settlers) is not capable of acting the Trustees (being at least two in number or a Trust Company) shall have the discretion to apply in such manner as they think fit the whole or any part of the Trust Fund for the benefit of a Settlor not capable of acting.
  - (b) After the death of the Settlor, or the survivor of them where there are two Settlers, to apply the remainder of the Trust Fund for such one or more of the Potential Beneficiaries and in such one or more shares and for such interests and subject to such Trust powers and provisions as the Trustees (being at least two in number or a corporate Trustee) may at any time or times before the Vesting Day by Deed or Deeds revocable or irrevocable appoint (but so that the power of revocation shall not be capable of being exercised after the Vesting Day) in their absolute discretion and subject to and in default of any such appointment the Trustees shall hold the Trust Fund and the income thereof on Trust for the persons named in Box C above ('the Named Beneficiaries') and if more than one in the shares specified and if no shares are specified in equal shares absolutely.
2. In managing and dealing with the Trust Fund the Trustees shall have the widest possible powers as if they were the absolute Beneficial owners thereof and were capable of carrying out any transaction whatever in connection with this Trust and without prejudice to the generality of the foregoing the Trustees shall have the following specific powers:
  - (a) Power to effect any policy of life insurance on the life of any person or persons.
  - (b) Power to exercise all options conferred by any policy of life insurance.
  - (c) Power to sell, charge or assign any policy of life insurance and to surrender the whole or any part of such policy.
  - (d) Power to borrow money on such terms as they may think fit and whether upon the security of the whole or any part or parts of the Trust Fund or upon personal security only.
  - (e) Power to pay or transfer any capital or income to be paid to or applied for the benefit of a Beneficiary who is under legal disability to any parent or guardian of that Beneficiary or to such person on behalf of such Beneficiary as the Trustees shall think fit and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof.
  - (f) Power after the death of the Settlor, or where there are two Settlor's the surviving Settlor, to lend with or without security to any Beneficiary the whole or any part or parts of the Trust Fund upon such conditions as to interest (if any) and repayment and generally upon such terms as the Trustees in their absolute discretion think fit provided always that any such loan must be repayable before the Vesting Day.
3. Section 32 of the Trustee Act 1925 shall apply to this Trust as though the words "one half of" were omitted from proviso (a) to section 32(1).
4. Although the Trusts described above shall carry the intermediate income Section 31 of the Trustees Act 1925 shall not apply thereto and whilst any Beneficiary entitled to any income of the Trust fund is under the age of 18 years the Trustees shall pay or otherwise apply for or towards his maintenance, education or benefit so much of that income as the Trustees may in their absolute discretion think fit and shall retain the balance of the income upon Trust for that Beneficiary absolutely and until he shall attain the age of 18 years the Trustees shall invest the same and hold the investments as an accretion to the said balance provided always that so long as the Beneficiary has not attained the said age the Trustees may pay or apply as aforesaid such balance or accretion as if it were income arising in the then current year.
5. The statutory power of appointing new or Additional Trustees shall be vested in the Appointor.

# Probate Trust

## Trust Deed continued

### Powers, provisions and definitions continued

6. Any Trustee hereof (other than the Settlor and the Settlor's spouse for the time being) being a person engaged in any profession or business is to be entitled to charge and be paid the usual professional or proper charges for business transacted, time expended and acts done by such Trustee or any partners of such Trustee in connection with the aforesaid Trusts including acts which a Trustee not being in a profession or business could have done personally. Any Trustee being a Trust company shall be entitled to remuneration and expenses in accordance with the provisions of its Trustee prospectus in force at the date of its appointment.

Any Trustee hereof (other than the Settlor and the Settlor's spouse for the time being) shall be entitled to retain any brokerage or commission which may be received personally or by such Trustee's firm in respect of any transaction carried out in connection with these Trusts for which such Trustee or Trustee's firm is in the normal course of business allowed such brokerage or commission notwithstanding that the receipt of such brokerage or commission was procured by an exercise by such Trustee or Trustees of his statutory or nonstatutory powers and any Trustee may exercise or concur in exercising all powers and discretions given to him by this declaration or by law notwithstanding that he has a direct or other personal interest in the mode or result of any such exercise but any of the Trustees may nevertheless abstain from acting except as a merely formal party in any matter in which he may be so directly or personally interested and may allow his one or more co-Trustees to act alone in relation thereto.

7. In this declaration the following terms have the following meanings:
- (a) 'The Beneficiaries' means the Named Beneficiaries and the Potential Beneficiaries.
  - (b) 'The Appointor' means:
    - (i) if there are two Settlers of full capacity both Settlers;
    - (ii) if there is only one Settlor of full capacity that Settlor;
    - (iii) if no Settlor is of full capacity the remaining Trustees (being at least two in number or a Trust Company).
  - (c) 'The Company' means any life insurance company at any time within the Utmost group of companies.
  - (d) 'The Potential Beneficiaries' means the Settlor; the Named Beneficiaries; all children and remoter issue of any Settlor born before the Vesting Day; any spouse widow or widower of any Settlor; any person or persons or charity whom any Settlor may nominate in writing to the Trustees.
  - (e) 'The Trustees' means the Trustees named above or other Trustees for the time being hereof.
  - (f) 'The Trust Fund' means the Bond and all other property at any time held by the Trustees upon the Trusts and subject to the powers and provisions hereof whether by way of further settlement accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing respectively.
  - (g) 'The Vesting Day' means the day on which shall end the period of one hundred and twenty five years from the date of the execution of this declaration of Trust.  
And unless the context does not permit words importing the singular include the plural and vice versa and a gender (including the neuter) shall include all genders.
8. If there are two Settlers of full capacity both Settlers shall together have power to dismiss any Trustee by Deed giving 30 days' notice to such Trustee and if there is only one Settlor of full capacity that Settlor shall have that power provided always that no dismissal shall take effect unless and until there is at least a Trust company or two individual Trustees to act as continuing Trustees.
9. This declaration of Trust is irrevocable and shall be governed by the law of England.
10. The Company is not accountable for the exercise of all or any of the powers set out in this declaration or the use of money derived therefrom.
11. In this Deed the term 'spouse' shall include a civil partner and 'widow' or 'widower' shall include surviving civil partner.





# Probate Trust

## Identity Verification Certificate

### Additional Trustee(s) only

To be completed by a Financial Conduct Authority Regulated Firm, EU Regulated Financial Services Firm or Non-EU Regulated Financial Services Firm.

### Section 1

Complete this certificate for the Additional Trustee(s).

Full name of first Additional Trustee

Date of Birth

Current Address

Previous address  
if applicant has changed address in last three months

<input type="text"/>
<input type="text"/>
<input type="text"/>
postcode <input type="text"/>

<input type="text"/>
<input type="text"/>
<input type="text"/>
postcode <input type="text"/>

Full name of second Additional Trustee

Date of Birth

Current Address

Previous address  
if applicant has changed address in last three months

<input type="text"/>
<input type="text"/>
<input type="text"/>
postcode <input type="text"/>

<input type="text"/>
<input type="text"/>
<input type="text"/>
postcode <input type="text"/>

### Section 2

**FACE TO FACE/NON FACE TO FACE APPLICATION\***

\*Delete as applicable

I certify that (please tick applicable section)

**CONFIRMATION - Financial Conduct Authority Regulated Firm**  (Please tick if applicable)

I/we confirm that:

- (a) the information in section 1 above was obtained by me/us in relation to the Additional Trustee(s);
- (b) the evidence I/we have obtained to verify the identity of the Additional Trustee(s):

*[tick only one]*

meets the standard evidence set out within the guidance for the UK Financial Sector issued by JMLSG;

or

exceeds the standard evidence (written details of the further verification evidence taken are attached to this confirmation).

- (c) where the underlying evidence taken in relation to the verification of the Additional Trustee's(s)' identity is held outside the UK or Ireland, in the event of any enquiry from Utmost PanEurope dac, UK or Irish law enforcement agencies or regulators, copies of the relevant Additional Trustee records will be made available under court order or relevant mutual assistance procedure, to the extent that we are required under local law to retain these records.

# Probate Trust

## Identity Verification Certificate *continued*

### CONFIRMATION - EU Regulated Financial Services Firm

(Please tick if applicable)

We confirm that:

- (a) the information in section 1 above was obtained by us in relation to the Additional Trustee(s);
- (b) the evidence we have obtained to verify the identity of the Additional Trustee(s) meets the requirements of our national money laundering legislation that implements the EU Money Laundering Directive, and any relevant authoritative guidance provided as best practice in relation to the type of business or transaction to which this confirmation relates;
- (c) where the underlying evidence taken in relation to the verification of the Additional Trustee's(s') identity is held outside the UK or Ireland, in the event of any enquiry from Utmost PanEurope dac, UK or Irish law enforcement agencies or regulators, copies of the relevant Additional Trustee records will be made available under court order or relevant mutual assistance procedure, to the extent that we are required under local law to retain these records.

### CONFIRMATION - Non-EU Regulated Financial Services Firm

(Please tick if applicable)

We confirm that:

- (a) the information in section 1 above was obtained by us in relation to the Additional Trustee(s);
- (b) the evidence we have obtained to verify the identity of the Additional Trustee(s) meets the requirements of local law and regulation;
- (c) where the underlying evidence taken in relation to the verification of the Additional Trustee's(s') identity is held outside the UK or Ireland, in the event of any enquiry from Utmost PanEurope dac, UK or Irish law enforcement agencies or regulators, copies of the relevant Additional Trustee records will be made available under court order or relevant mutual assistance procedure, to the extent that we are required under local law to retain these records.

Jurisdiction

Full name of regulator firm

Name of regulator

Regulator reference number

Signed\*

Name

Position

Date

Company stamp:

\*This certificate must be signed by the person who has seen the original documentary evidence, and must carry an original signature, or electronic equivalent.

## Privacy Statement

Our Privacy Statement explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how long we keep customer information for, how a customer can obtain details of the information we keep and the choices customers have about how we use that information. You can find a copy at [www.utmostwealth.com/privacy-statement](http://www.utmostwealth.com/privacy-statement) or you can request a copy from our Customer Service Team.

## A WEALTH *of* DIFFERENCE

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Utmost PanEurope dac (No 311420), trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland.

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