PHOENIX WEALTH

DISCRETIONARY GIFT TRUST

TRUST DEED

Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP.

Note

This document is provided on the strict understanding that it is presented as a draft to be considered by the Settlor and their legal advisers. It is based on our interpretation of the Law of England and Wales and HM Revenue & Customs' practice at the date it was created. Ultimately its legal and tax effects will depend on the circumstances of each particular case. Accordingly, neither Phoenix Life Limited nor any of its representatives, officials or employees can accept any responsibility for any loss occasioned as a result of its use in any circumstances whatsoever.

Completion Guide

If, after seeking legal advice, no alterations are to be made to the Discretionary Gift Trust Deed, the document needs to be completed as described below.

Part 1 – Declaration

- Please insert a date at the top of Part 1.
- The name(s) and address(es) of the Settlor(s) (both of them in joint cases) must be inserted

Part 2 – Policy subject to trust

You must insert the policy type and all lives assured in all cases. You must all include the policy numbers in Part 2.

Part 3 – Definitions

In definition 4. "Default Beneficiaries" at least one person must be inserted to benefit from the Trust in the absence of any appointment being made by the end of the Trust Period. If there is more than one Beneficiary then you must complete the percentage shares for each Beneficiary and these percentage shares must add up to 100%.

In definition 5. "the/this Trust", the name of the Trust should be inserted.

Part 8 – Signatures

The Settlor (both Settlors in joint cases) should sign the document and each signature must be witnessed by a person aged 18 or over who is not a Beneficiary or a party to the Trust.

In addition to this form, the trustees should complete the **Self-Certification - Entity** form and where relevant ensure that an **Self-Certification - Individual** form is completed for each Controlling Person. If your Investment Bond policy is in Trust, Trust Registration Service evidence will be required, if not already provided to us, to reflect the changes you are requesting so we can accurately record them in our records.

1. DECLARATION

This Trust Deed is made this		day of	in the year 20

By (Full name)	
Permanent home address (inc postcode)	
and by (Full name)	
Permanent home address (inc postcode)	

(hereinafter called **"the Settlor"** which expression shall, where two persons are named above, include both of them)

Whereas:

The Settlor as the legal and beneficial owner of the Policy (as hereinafter defined) issued by Phoenix Life Limited hereby declares that from the date hereof the Settlor holds the Policy as the Trustee(s) (as hereinafter defined) thereof irrevocably on the trusts and subject to the powers and provisions hereof.

2. POLICY SUBJECT TO TRUST

The policy to be held subject to this Trust (**"the Policy"**) means the one or more contracts of life assurance, the details of which, including the policy numbers or the date of proposal (as appropriate), are specified below.

This Trust Deed is made this		day of	in the year 20

Policy type	
On the lives of	
Policy number(s)	

3. DEFINITIONS

In this Trust Deed the following expressions shall have the following meanings and unless the context does not permit the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1. **"Appointor"** means the Settlor during his life or if two persons are the Settlor both of them jointly during their joint lives and thereafter the survivor of them and subject thereto the Trustees.
2. **"Beneficiaries"** means the Default Beneficiaries and the Discretionary Beneficiaries.
3. **"Discretionary Beneficiaries"** means:
   (i) any Spouse, former Spouse, widow or widower of the Settlor provided if two persons are the Settlor such person is not one of them
   (ii) the children and remoter issue of the Settlor (or either of them) whenever born
   (iii) every Spouse, former Spouse, widow or widower of any such child or remoter issue
   (iv) the brothers and sisters of the Settlor (or either of them) and their issue
   (v) any one or more persons beneficially entitled under the Will (or any codicil thereto) of the Settlor or who would be entitled to an interest in the Settlor's estate if the Settlor had died intestate provided that if two persons are the Settlor such person is not the surviving Settlor and where the Settlor is two persons this provision shall operate with like effect on the death of each of those persons
   (vi) any person (other than the Settlor (or either of them)) nominated in writing to the Trustees by the Settlor as a Discretionary Beneficiary such power of nomination to be exercisable if the Settlor is two persons by them jointly during their joint lives and thereafter by the survivor of them
   (vii) the Default Beneficiaries (as hereinafter defined)
   (viii) any registered charity.
4. **"Default Beneficiaries"** means the one or more persons named in the boxes below or such other person or persons as are appointed by the Appointor under the power conferred by paragraph 1 of Part 4 below to be Default Beneficiaries in place or in addition to those named below:

Name	Specified % shares

5. **"the/this Trust"** means the Trust declared by this Trust Deed, and known as the

Trust

6. **"Trustees"** means the Trustee or Trustees as appropriate for the time being of this Trust.
7. **"Trust Fund"** means the Policy the full benefit thereof any assets at any time added thereto by way of further settlement capital accretion accumulation of income or otherwise and all assets from time to time representing the same and includes where the context so admits any part or parts thereof.
8. **"Trust Period"** means the period of one hundred and twenty five years from the date of this Trust Deed which period is also the perpetuity period hereof.
9. In this Trust Deed **"child" "children"** and **"issue"** includes any illegitimate, step, adopted or legitimated (whether adopted or legitimated before or after the date hereof) child, children or issue.
10. **"Spouse"** includes any civil partner registered under the Civil Partnership Act 2004 and **"widow(er)"** includes any surviving civil partner so registered. Any references to marriage include a registered civil partnership.

4. PRINCIPAL TRUST TERMS

1. During the Trust Period the Appointor shall have power by deed or deeds revocable (whether by the person(s) making the deed or some other person(s)) during the Trust Period or irrevocable to appoint the whole or any part or parts of the Trust Fund and the income thereof for such one or more of the Discretionary Beneficiaries in such one or more shares and for such interests and subject to such trusts powers and provisions (including protective trusts, discretionary trusts or powers operative or exercisable at the discretion of the Appointor or any other persons) as the Appointor shall in their absolute discretion think fit and without prejudice to the generality of the foregoing this power shall include the power to appoint any one or more of the Discretionary Beneficiaries to be new or additional Default Beneficiaries in place or in addition to those named by the Settlor in paragraph 4 of Part 3 above with such adjustment of the shares of the Default Beneficiaries as the Appointor shall direct Provided Always that:
   (i) no such appointment shall infringe the rule against perpetuities (where this is relevant) or affect the entitlement of any person to any payment made or asset transferred to him prior to the said appointment and
   (ii) (where the Appointor is the Trustee(s) no appointment shall be made in favour of a Beneficiary who is one of the Trustees unless there is at least one other Trustee who does not benefit directly or indirectly from the appointment.
2. Subject to paragraph 1 of this Part 4:
   (i) the Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period. Such income shall be added to the Trust Fund
   (ii) the Trustees shall pay or apply the remainder of the income to or for the benefit of such of the Discretionary Beneficiaries as the Trustees think fit during the Trust Period.
3. To the extent that any part of the Trust Fund shall not have been appointed by the Appointor during the Trust Period, the Trust Fund shall be held for the absolute benefit of the Default Beneficiaries and if more than one in the shares specified and if no shares are specified in equal shares.
4. During the Trust Period:
   (i) the Trustees shall have power to pay, transfer or apply the whole or any part or parts of the Trust Fund to or for the benefit of any Beneficiary
   (ii) the Trustees shall have power to lend with or without security to any Beneficiary the whole or any part 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 end of the Trust Period.

5. ADMINISTRATIVE POWERS OF THE TRUSTEES

1. The Trustees shall in the management and administration of the Trust Fund have the widest possible powers (which they may exercise or omit to exercise from time to time at their absolute discretion) of managing and dealing with the Trust Fund in all respects as if the Trustees were the absolute beneficial owners thereof and without prejudice to the generality of the foregoing the Trustees shall have the following powers:
   (i) power to retain the Trust Fund in its present state
   (ii) power to sell or otherwise liquidate and deal with any asset whatsoever comprised in the Trust Fund and to invest in any property of whatsoever nature and wheresoever situate and whether producing income or not, including investment in any policies of assurance as the Trustees may in their absolute discretion think fit
   (iii) with regard to the Policy and any other policy of assurance the power:
      a. to effect and pay premiums under such policies
      b. to exercise any of the elections, powers, options and privileges conferred by any such policy and to alter the amount of any periodic premiums payable thereunder or the period during which such premiums are payable and to do any of the foregoing notwithstanding that the sum assured may thereby be reduced or increased
      c. to convert any such policy into a fully paid up policy free from payment of future premiums
      d. to surrender wholly or partially any such policy
      e. to pay premiums on any such policy and to borrow from any person (including any of themselves) the monies required for any such premium upon such terms as to repayment interest and otherwise as they may think fit
      f. to appoint in writing such person or persons as the Trustees think fit to act as agent of the Trustees for the purpose of receiving monies from any person and to apply the said monies as premiums under any such policy already in force or under any such policy which is about to come into force and to become comprised in the Trust Fund
      g. to recover, receive or give valid receipts for all monies due or to become due under any such policy so that the receipt by the Trustees of any monies payable under or deriving from any dealing with any such policy shall be a full and sufficient discharge to the Company or other provider of such policy who shall not be concerned to see to the application of any such monies.
   (iv) power to borrow money on such terms as to interest repayment and otherwise 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 and to use such money in purchasing or subscribing for investments or property to be held as part of the Trust Fund or otherwise for

any purchase for which capital monies forming part of the Trust Fund may be used

(v) power to pay or transfer any capital or income to be paid transferred to or applied for the benefit of a Beneficiary who is under a legal disability to any parent or guardian of that Beneficiary or to such other 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

(vi) power revocably or irrevocably to delegate any power or powers in making, managing, realising or otherwise dealing with any property comprised in the Trust Fund to any person or persons (including nominees) upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustee in question employed or incurred expense in employing him in good faith

(vii) power at any time or times by deed or deeds to revoke or vary the administrative provisions of this Trust Deed contained in this Part 5 or to add any further administrative provisions that the Trustees may consider expedient for the purpose of this Trust.

6. APPOINTMENT, DISMISSAL, RETIREMENT AND REMUNERATION OF TRUSTEES

1. The Appointor shall have power to appoint by deed new or additional Trustees.
2. The Settlor shall have power to dismiss by deed any Trustee and where the Settlor is two persons this power shall be exercisable by them jointly during their joint lives and thereafter by the survivor of them during his lifetime and the said power shall be exercisable notwithstanding that as a result of its exercise the sole Trustee is a corporation which is not a Trust Corporation for the purpose of section 37 of the Trustee Act 1925 or a single individual but not so as to result in the Settlor or the Settlor's Spouse for the time being becoming the sole Trustee.
3. Any Trustee may retire at any time provided he gives 30 days written notice to the Appointor, Provided Always that no retirement of any Trustee shall take effect so as to result in the Settlor or the Settlor's Spouse for the time being becoming the sole Trustee.
4. Any corporate body which is empowered to act as a trustee may at any time be appointed as a Trustee and may act by its proper officers in the discharge of its duties as such Trustee and in the exercise of the powers and discretions conferred hereby or by law.
5. Every Trustee shall be entitled to remuneration upon such terms as may be agreed by the Appointor and in the absence of such agreement every Trustee shall be entitled to remuneration in accordance with its normal scale of charges (if applicable) at that time Provided Always that the Settlor and the Spouse for the time being of the Settlor shall not be entitled to remuneration as a Trustee in any way.
6. Any Trustee other than the Settlor and any Spouse for the time being of the Settlor:

   (i) who is engaged in any profession, business or trade may be employed by the Trustees and any Trustee so engaged and employed may charge and be paid all reasonable professional business or trade costs and charges for business transacted and time expended and acts done by him (or any partner or employee of his) in connection with this Trust including acts which a Trustee not being engaged in any profession business or trade could have done personally and whether or not in the usual scope of his profession business or trade

   (ii) may exercise or concur in exercising all powers and discretions given to him by this Trust Deed 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 co-Trustees to act alone in relation thereto.

7. FURTHER TRUST PROVISIONS

1. The duty of care set out in Section 1 Trustee Act 2000 shall apply to all the functions of the Trustees.
2. No Trustee who is an individual shall be liable for any loss to the Trust Fund arising by reason either of any investment or any mistake or omission made in good faith by him or any other Trustee or for the negligence or fraud of any delegate or agent employed in good faith by him or any other Trustee although the delegation or employment of such agent was not strictly necessary or expedient or by reason of any other matter or thing except wilful and individual fraud on the part of the Trustee whom it is sought to make liable.
3. The Trustees shall have power by deed or deeds revocable (whether by the person making such deed or some other person) during the Trust Period or irrevocable wholly or partially to release or restrict the future exercise of any power hereby conferred on them as if the same were not conferred on them in a fiduciary capacity and so as to bind their successors.
4. This Trust shall be governed by the law of England and Wales and all rights under this Trust Deed and its construction and effect shall be subject to the law of England and Wales and the exclusive jurisdiction of the English courts.
5. Notwithstanding any of the foregoing provisions none of the trusts, powers or provisions of this Trust Deed shall operate or be exercised so as to allow any part of the Trust Fund or the income thereof to be paid, transferred or applied to or for the benefit of the Settlor (or where two persons are the Settlor either of them).

8. SIGNATURES

In **Witness whereof** the Settlor executed this deed the day and year first before written.

Signed as **a Deed** and **Delivered** by the said	(the Settlor)
Settlor's signature	✖
In the presence of:	
Witness name	
Witness address (inc postcode)	
Witness occupation	
Witness signature	✖

Signed as **a Deed** and **Delivered** by the said	(the Second Settlor)
Settlor's signature	✖
In the presence of:	
Witness name	
Witness address (inc postcode)	
Witness occupation	
Witness signature	✖

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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