

Doing trust business with Quilter



This guide will assist you with the process of creating a new trust using a Quilter trust deed and how to place an investment for a trust which already exists (eg a Will trust or one drafted by a solicitor)

Existing trusts

An existing trust is one which has already been declared prior to investment with Quilter. Common examples include Will Trusts, trusts contained in a deed of variation, personal injury trusts and trusts created using a deed from another investment product provider. Trusts can apply for either the Collective Investment Bond (CIB) or a Collective Investment Account (CIA).

- Note* – Use the **Online completion notes for trust investors** and supplementary notes for the **CIB** and **CIA**, available from our **website**. They will help you gather the information you need to apply online.
- Once you have the details you can logon and follow the steps below.

Step 1

▶ Create a new client record for each Trustee and named beneficiary. This includes any beneficiary entitled to trust property (such as a beneficiary with an absolute entitlement or an interest in possession), or a discretionary beneficiary who is in receipt of trust income (or will be once the investment is completed). For CIB, create a record for each life assured - where the life assured is a trustee or named beneficiary the same client record can be used.

Step 2

▶ Create a client record for the trust, eg 'The ABC Will Trust'.

Step 3

▶ Complete an online CIA or CIB application under the client record for the trust. Select the trustee/beneficiary/lives assured details when prompted. Follow the application steps and complete the relevant declarations then submit.

Step 4

- Download and complete the **Tax Declaration and CoVI** form as well as the following as applicable to the application: **Fee authorisation record***, Direct Debit Instruction; Transfer Authority ******; Cheque Remittance Advice Slip. The documents required will appear at the end of the online process.

Step 5

▶ Send payment to Quilter, as well as the Tax Declaration and CoVI form, any other applicable paperwork and evidence of trust registration.

- Note* – Where an adviser fee is requested, you can confirm online that your client has authorised the fee. **A signed Fee authorisation record* must be obtained and kept on your files** to fulfil our FCA obligation to obtain and validate clients' instructions. We will request samples of these forms from you from time to time.

**The form is available on our website, however, a personalised version can be printed during the online application process. Alternatively, if you are using our 'Online Completion Notes' (data capture form), you can use and retain that document to capture fee authorisation from the client, if preferred.*

- All UK resident trusts must be registered unless covered by an exemption. **You must send evidence of registration** (available from HMRC's trust registration service) alongside the application. If the trust is exempt, complete the relevant section in the Tax Declaration and CoVI form.
- For CIA transfers, your client will need to sign a **Transfer Authority form** for each transfer.

***Transfer authority forms are available from our website, but personalised versions can be produced during the online application process. For transfers that can be carried out electronically, you do not need to send the transfer authorities to us but you should retain them in your records. The online screens clarify which providers facilitate electronic transfers.*

For financial advisers only

Creating a Quilter Trust (CIB only)

Lifestyle Trust, Discretionary Trust (settlor excluded), Probate Trust, Absolute Trust available from our [website](#).

- Note** – Use the online completion notes for **joint investors** or **individuals** (as applicable) and supplementary notes for the **CIB**, available from our [website](#). They will help you gather the information you need to apply online.
- Once you have the details you can logon and follow the steps below.

Step 1

Create a client record for each settlor (the person creating the trust) and life assured. For a Lifestyle Trust, neither the settlor nor their spouse/civil partner can be a life assured.

Step 2

Complete an online application for a Collective Investment Bond.

- For joint settlors, start the application from the record of one of the settlors; you will then be able to select others from the records created in Step 1.
- See also note i) below regarding initial fees.

Step 3

Complete the relevant trust deed including the **Tax Declaration and CoVI form** for the trust - available from our [website](#). Follow the notes for completing and dating contained in the deed.

Step 4

Download and complete the following (as applicable to the application): **Fee authorisation record*** for any initial fees; Cheque Remittance Advice Slip. The documents required will appear at the end of the online process.

Step 5

Send the trust deed and payment to Quilter, as well as the Tax Declaration and CoVI form and any other applicable paperwork.

Step 6

The CIB will be issued in the name of the settlor. Quilter will declare the trust and assign the bond into that trust. See note ii) below.

Step 7

Once the trust has been declared, the trustees must register within 90 days of the trust date. Evidence of registration must be submitted to Quilter.

Step 8

Where there is an ongoing servicing fee, complete a Fee authorisation record on behalf of the trust. The form is available on our [website](#); it must be signed by all trustees and retained on your files.
You will need to submit the fee details online.

- Note** i) Where an adviser initial fee is requested, you can confirm online that your client has authorised the fee. **A signed Fee authorisation record* must be obtained and kept on your files** to fulfil our FCA obligation to obtain and validate clients' instructions. We will request samples of these forms from you from time to time.

**The form is available on our website, however, a personalised version can be printed during the online application process. Alternatively, if you are using our 'Online Completion Notes' (data capture form), you can use and retain that document to capture fee authorisation from the client, if preferred.*

- ii) Once in trust, the ownership of the bond changes as it is passed to the trustees. This means some instructions will be cancelled and must be set up again (and re-authorised by the trustees). These include:
- phased investment instructions
 - portfolio investments (including MPS or DIM portfolios)
 - regular withdrawal instructions.

Designated Account (CIA only)

- Note** – Use the online completion notes for **joint investors** or **individuals** (as applicable) and supplementary notes for the **CIA**, available from our **website**. They will help you gather the information you need to apply online.
- Once you have the details you can logon and follow the steps below.

Step 1

Create a client record for each of the account holders (they will become the trustees after we have opened the account and applied the designation).

Step 2

Complete an online application for a Collective Investment Account in the names of the individual account holders.

Complete it as an account held by individuals, **not** as a trust application (we will transfer it into trust once we have noted the designation).

- Start the application from the record of one of the account holders; you will then be able to select joint holder from the record created in Step 1.
- See also note i) below regarding initial fees.

Step 3

Download and complete the following (as applicable to the application): **Fee authorisation record*** for any initial fees; Direct Debit Instruction; Transfer Authority; Cheque Remittance Advice Slip.

Step 4

Complete the **Designated Account Request form** and **Tax Declaration and CoVI form** - available from our **website**.

Step 5

Send the Designated Account Request form and payment to Quilter, as well as the Tax Declaration and CoVI form and any other applicable paperwork.

Step 6

The CIA will be opened in the name of the account holder(s). Quilter will declare the trust and transfer the account into that trust, and the account holder(s) will then be the trustee(s). See note ii) below.

Step 7

Once the trust has been declared, the trustees must register within 90 days of the trust date. Evidence of registration must be submitted to Quilter.

Step 8

Where there is an ongoing servicing fee, complete a Fee authorisation record. The form is available on our **website**; it must be signed by all trustees and retained on your files.
You will need to submit the fee details online.

- Note** i) Where an adviser initial fee is requested, you can confirm online that your client has authorised the fee. **A signed Fee authorisation record* must be obtained and kept on your files** to fulfil our FCA obligation to obtain and validate clients' instructions. We will request samples of these forms from you from time to time.

**The form is available on our website, however, a personalised version can be printed during the online application process. Alternatively, if you are using our 'Online Completion Notes' (data capture form), you can use and retain that document to capture fee authorisation from the client, if preferred.*

- ii) Once in trust, the ownership of the CIA changes as it is passed to the trustees. This means some instructions will be cancelled and must be set up again (and re-authorised by the trustees). These include:
- adviser ongoing servicing fees
 - phased investment instructions
 - portfolio investments (including MPS or DIM portfolios)
 - regular withdrawal instructions.

Discounted Gift Trust

- Step 1** ▶ Complete the paper form **'Application for a Discounted Gift Trust with the Collective Investment Bond'** available from our [website](#). Please note the instructions given on the first page of this form. Send the application to Quilter.
- Step 2** ▶ Quilter will review the health declarations and contact the settlor's general practitioner for a medical report.
- Step 3** ▶ While step 2 is underway, prepare supporting documentation - Trust deed (see completion notes for guidance), **Tax Declaration and CoVI form** and a **Fee authorisation record** (see Step 6).
- Step 4** ▶ Once underwriting processes are completed, we will advise you of the discount and next steps for investing into the Collective Investment Bond and declaring the trust.
- Step 5** ▶ Once the trust has been declared, the trustees must register within 90 days of the trust date. Evidence of registration must be submitted to Quilter.
- Step 6** ▶ Where there is an ongoing advice fee, complete a **Fee authorisation record** after the trust has been declared. The form is available on our [website](#); it must be signed by all trustees and retained on your files. **You will need to submit the fee details online.**

Note Once in trust, the ownership of the bond changes as it is passed to the trustees. This means some instructions will be cancelled and must be set up again (and re-authorised by the trustees). These include:

- phased investment instructions
- portfolio investments (including MPS or DIM portfolios)
- regular withdrawal instructions.

Loan Trust

- Step 1** ▶ Complete a Loan Trust deed available from our [website](#) - See the note below regarding the dating sequence; guidance notes are also contained within the deed.
- Step 2** ▶ Complete the paper form **'Loan Trust application'** including the accompanying Tax Declaration and CoVI form, available from our [website](#).
- Step 3** ▶ Send cheque payment and all forms to Quilter.
- Step 4** ▶ The trustees must register within 90 days of the trust date. Evidence of registration must be submitted to Quilter.

Note The dating sequence for the Loan trust documents is imperative. **They must be dated in this order:**

1. Cheque
2. Trust deed
3. Loan Trust application form.

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 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 1680071 and 4163431 respectively.

Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised 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. VAT number 386 1301 59.

QIP 21284/60/2469/May 2023