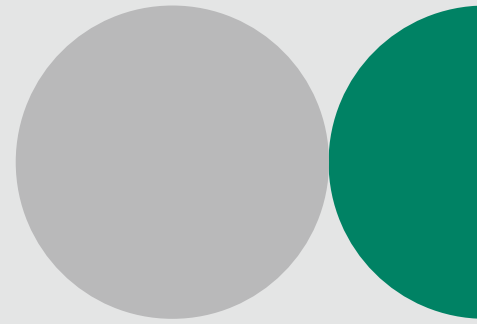


# Discounted Gift Plan

Discretionary Trust



Please consult the Discounted Gift Plan Q&A (IBDGPQA) before completing this form.  
The Q&A can be found on [standardlife.co.uk](https://www.standardlife.co.uk).

Products on the wrap platform, presented using the abrdrn brand, may be provided by companies outside of the abrdrn group. The Wrap Onshore Bond is provided by Phoenix Life Limited, trading as Standard Life, which is part of Phoenix Group. The Wrap International Portfolio Bond is provided by Standard Life International which is part of Phoenix Group.



## Important

This trust is only suitable if you (the Settlor(s)), your Trustees and all of your Beneficiaries are resident in the UK and intend to remain resident in the UK. If you and they are not all resident in the UK at any time, there could be additional tax consequences. Many different factors determine whether a person is resident in the UK so you should speak to your adviser if you are unsure about this.

Please ensure you have:

- completed Parts A to G
- considered the restricted liability of the Trustees in clause 10
- consulted your legal, tax or financial adviser before signing this deed
- signed on page 9 and also that all Trustees have signed on page 10 (and if applicable page 11)

Standard Life has drafted this trust deed with due care and attention to reflect the law at March 2023. It cannot accept any responsibility for loss, damage or other claims which may arise from the use of this trust or the way in which you complete it. Standard Life cannot perform the function of a legal or tax adviser or guarantee that this trust will meet all of your specific requirements. You are strongly recommended to consult your own professional advisers. Please ensure that the money is from a bank account in the name(s) of the Settlor(s) detailed at Part B. If there is only one Settlor this should be from a sole account in their name not a joint account. There may be tax implications if the money comes from a bank account in a different name or a joint account where there is only one Settlor.

Please ensure the trust is registered on HMRC's Trust Registration Service, unless exempt. In addition, if the trust holds a Standard Life International Bond, it must be registered on the Irish Revenue's Central Registration of Beneficial Ownership of Trusts (CRBOT). This is being updated and you or your adviser should check on the Irish Revenue's website whether the service is currently available. If your trust cannot be registered now, please send us evidence of your trust's CRBOT registration as soon as this is possible.

## Part A – Date of Trust

Please insert date when last person signs this deed.

This trust is made on the  day of   (YY)



By

### Part B – My Details (Settlor(s))

Please insert your full name and address (Settlor 1).

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)  Surname

Forenames (in full)

Address

Postcode

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor

Please insert your full name and address (Settlor 2).

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)  Surname

Forenames (in full)

Address

Postcode

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor



You may wish to consider whether its more beneficial to have two Trusts with sole settlors than one trust with joint settlors. Please consult your professional advisers.

Please note that if you are appointing a Corporate Trustee they may request that the Settlor is not also a Trustee, in which case this box should be initialled. If you are unsure whether the Settlor should or should not be appointed as a trustee please discuss with your professional adviser(s).

### Part C – Additional Trustees

Please insert full names and addresses.

There should be at least one Additional Trustee.

If the Settlor is a Trustee, details from Part B should not be repeated in Part C.

Trustees must be 18 years of age or over and UK resident.

For a corporate trustee please complete the full name of the corporate trustee (and company number where applicable) in the "name" box.

Name

Address

Postcode

**Part C – Additional Trustees (continued)**

Name

Address

Postcode

Name

Address

Postcode

**Part D – Additional Beneficiaries**

Please insert full names and addresses of any person or persons you are including as a Beneficiary and who are not already included in the list of Beneficiaries set out in clause 1.1(a) – (i) on page 4. You may choose not to include anybody in this category or you may choose any number of Additional Beneficiaries. Do not include a Settlor or his or her spouse or Civil Partner as an Additional Beneficiary.

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

Name

Address

Postcode

## Part E – Retained Payment

Please refer to the appropriate bond key features document for the maximum level of regular withdrawals (retained payments) you can take.

You must take at least 0.5% of the amount invested in the bond.

Please note that once you have chosen the amount of retained payments this cannot be changed. You cannot transfer or cancel these payments.

Please add figure (per year) £  .

## Part F – Retained Payment Date

**Since payment dates cannot be changed in the future, you may wish to select the 16th of the month if any part of the Trust Fund is to be invested in the Distribution Fund.**

These dates reflect the options in the Investment Bond. Please tick one of the four options.

Every twelve months     Every 6 months     Every 3 months     Every month

Payments can be made from 1st-28th of the month.

Please select the date you wish to receive the payment (write 1-28).

(DD)

Payments will be made with a frequency with reference to the date the Standard Life bond is placed on risk.

## Part G – Trust Fund

**This is the amount gifted to the Trustees.**

The amount gifted to the Trustees £  .

The Settlor wishes to gift the Trust Fund to the Trustees to hold on the trusts and subject to the powers and provisions set out in this trust deed. In addition, the Settlor may wish to transfer cash to the Trustees to hold as Nominee Property.

Now this deed witnesses as follows:

### 1. Definitions

1.1 In this trust deed:

**Accumulation Period** means the Perpetuity Period.

**Additional Beneficiary** means the person or persons named or described in Part D.

**Additional Trustee** means the person or persons named in Part C.

**Beneficiary** means

- a. any widow or widower or surviving Civil Partner of the Settlor whether or not remarried or in a civil partnership provided that such widow, widower or surviving Civil Partner is not a Settlor;
- b. any child or grandchild of the Settlor whenever born;
- c. anyone (other than the Settlor) descended from the father or mother of the Settlor;
- d. anyone who is or has been married to or who is the Civil Partner or former Civil Partner of anyone described in classes (b) or (c) above;
- e. after the death of the Settlor anyone (other than a Settlor) who may benefit from his or her estate;
- f. any Additional Beneficiary;
- g. any person (other than the Settlor), notified in writing by the Settlor during his lifetime to the Trustees;
- h. any body of persons established under the governing law of this trust for charitable purposes only, notified in writing by the Settlor during his lifetime to the Trustees; and

- i. any trust established for the exclusive benefit of any one or more of the foregoing but always excluding any trust from which the Settlor or the Settlor's spouse or Civil Partner for the time being will or may benefit directly or indirectly in any circumstances whatsoever.

**Civil Partner** means civil partner as defined in the Civil Partnership Act 2004, as amended.

**Corporate Trustee** means any company which is authorised to carry on a business which consists of or includes the management of trusts.

**Minor** means a person under the age of 18 years or if domiciled in Scotland under the age of 16 years.

**Nominee Property** means any sum transferred to the Trustees over and above the Trust Fund specified in Part G which is not intended to form part of the Trust Fund, but not including any interest accruing on or growth of that additional sum.

**Perpetuity Period** means the period of 125 years beginning with the Date of Trust in Part A.

**Retained Payment Date** means the date specified in Part F.

**Retained Payment** means the amount specified in Part E.

**Settlor** means the person (or persons) named in Part B.

**Standard Life** means Phoenix Life Limited when investing in a Tailored Investment Bond or an Onshore Bond for Wrap and Standard Life International DAC when investing in an International Bond or an International Portfolio Bond for Wrap.

**Trustee** means the Settlor, unless the relevant boxes are initialled in Part B, and the Additional Trustees named in Part C and any other trustees for the time being of this trust.

**Trust Fund** means the property specified in Part G and all property, other than the Nominee Property but including any interest accruing on or growth of the Nominee Property, at any time held by the Trustees whether by way of accumulation of income, capital appreciation, further settlement or otherwise and all monies, investments, income and other property for the time being representing or arising from the same or any parts of the Trust Fund.

- 1.2 Words describing relationships include adopted and step children and those tracing their descent through them.
- 1.3 Words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.
- 1.4 Incapable shall be construed in accordance with the provisions of the Adults with Incapacity (Scotland) Act 2000.

## 2. The Gift

Either the Settlor at the direction of the Trustees (as the Trustees by their signature of this trust deed acknowledge) had paid the Trust Fund to Standard Life or the Settlor has paid the Trust Fund to the Trustees upon them agreeing (as the Trustees by their signature of this trust deed acknowledge) to take out a life policy with Standard Life; and the Settlor assigns all other rights to constitute the Trust Fund to the Trustees.

## 3. The Nominee Property and payment of fees

- 3.1 The Nominee Property shall be held by the Trustees as nominee for the Settlor.
- 3.2 The Trustees, by their signature of this trust deed, acknowledge that the Settlor has paid the Nominee Property to Standard Life.
- 3.3 The Trustees, by their signature of this trust deed, agree to hold any Nominee Property
  - i. for the purpose of paying any financial advice fee for the Settlor's advice in connection with this trust and/or
  - ii. for the purpose of paying any financial advice fee for the Trustees' advice in connection with this trust.Such payment shall be made in accordance with the payment terms for the fee.
- 3.4 If the amount of the fees is less than the amount of the Nominee Property on the date of payment of the fees by Standard Life, Standard Life will, when instructed to do so by the Settlor, pay the remaining Nominee Property to the Settlor after payment of the fees.
- 3.5 If the amount of the fees is more than the amount of the Nominee Property on the date of payment of the fees by Standard Life, the Settlor hereby instructs Standard Life to use the Nominee Property in payment of the fees. This shall be a full discharge to the Trustees in relation to the Nominee Property.
- 3.6 Where the Settlor receives any funds which are to be used to pay any expenses due by the Trustees they undertake to use these funds only to pay these expenses. These funds will be held on bare trust for the Trustees only to be used for the payment of Trustee fees.

#### **4. The Trust**

By signing this trust deed the Trustees accept appointment as trustees and they will hold the Trust Fund on the trusts and subject to the powers and provisions set out in this trust deed.

#### **5. The Trust Provisions**

- 5.1 Subject to clause 5.2, the Settlor shall have power to give instructions in relation to the initial investment of the Trust Fund (which shall include the power to give instructions to hold part of the Trust Fund as cash) which instructions the Trustees shall be obliged to follow. These instructions will be conveyed by the Trustees to Standard Life. Once the Trust Fund has been invested, the Settlor's powers under this clause shall cease.
- 5.2 If the Settlor is Incapable and there is a person who is legally entitled to make settlements and make investment decisions on behalf of the Settlor, the Settlor's powers in clause 5.1 shall vest in that person.
- 5.3 While the Settlor or the person acting on his behalf has such power, the Trustees shall have no power in relation to giving instructions on the investment of the Trust Fund.
- 5.4 The Trustees may appoint that they shall hold the Trust Fund for the benefit of any of the Beneficiaries on such terms as the Trustees think fit.
- 5.5 An appointment may create any provisions including discretionary trusts and dispositive and administrative powers exercisable by any person. An appointment must be by deed revocable during the Perpetuity Period or irrevocable and executed during the Perpetuity Period.
- 5.6 The Trustees may pay, transfer or apply the Trust Fund or any part thereof to or for the advancement or benefit of any Beneficiary.
- 5.7 In default of and subject to the exercise of the powers in clauses 5.4 and 5.6 the Trustees shall hold the income of the Trust Fund on trust to pay or apply it to or for the benefit of any Beneficiary, provided that during the Accumulation Period they may accumulate the whole or any part of the income.

#### **6. Ultimate Trusts**

Subject to all the trusts powers and provisions of this trust deed and if and so far as (for any reason whatsoever) not wholly disposed of by it, the Trust Fund shall be held upon trust for such of the Beneficiaries in existence at the date of this trust deed and if more than one in equal shares absolutely.

#### **7. Bare Trust for the Settlor**

- 7.1 Notwithstanding the provisions of clauses 5 and 6 above the Trustees shall on each Retained Payment Date during the lifetime of the Settlor and the survivor of them pay to the Settlor and the said survivor an amount equal to the lesser of the Retained Payment or the Trust Fund.
- 7.2 The Trustees shall not pay or apply all or any part of the capital of the Trust Fund to or for the benefit of any Beneficiary prior to the death of the Settlor (or where the Settlor comprises more than one person, the survivor of them).

#### **8. Trustees' powers**

Subject to clauses 5.1 – 5.3:

- 8.1 The Trustees may (with due regard to the standard investment criteria, if applicable, and subject to obtaining advice, if required by law) make any kind of investment of the Trust Fund and the Nominee Property they could make if they were absolute beneficial owners (and in particular (i) may invest in and retain non-income producing assets situated anywhere in the whole world and (ii) need not have regard to any rule of law requiring them to diversify the investments).
- 8.2 The Trustees may make any disposition of the Trust Fund that they could make if they were absolute beneficial owners.
- 8.3 The Trustees may borrow on the security of all or any part of the Trust Fund or without giving any security.
- 8.4 The Trustees may pay or transfer capital or income to the parent or guardian of any Minor who is beneficially entitled to it and the receipt of such parent or guardian shall be a full discharge to the Trustees.
- 8.5 The Trustees may apply all or part of the Trust Fund in purchasing or maintaining any policy of assurance on the life of any person and shall have all the powers of an absolute beneficial owner in relation to any such policy.
- 8.6 The receipt of the Trustees for any money payable under or deriving from any dealing with any policy of life assurance shall be a full and sufficient discharge to Standard Life or to any other company issuing such policy, which company shall not be concerned in the application of any such monies.

- 8.7 The Trustees may appoint advisers, agents, discretionary investment managers, nominees and custodians on such terms as the Trustees in their absolute discretion think fit and may, directly or indirectly, pay fees rendered for such services from the Trust Fund.
- 8.8 The Trustees may appropriate all or any part of the Trust Fund as they think fit in or towards satisfaction of the interest of any Beneficiary and may for that purpose place such value on any property as they think fit.
- 8.9 Any Trustee (other than the Settlor or any spouse or Civil Partner for the time being of the Settlor) who is a solicitor or other person engaged in a profession or business or any corporate trustee, may charge all usual reasonable professional charges in relation to work carried out in connection with this trust.
- 8.10 No Trustee shall be precluded from joining in the exercise of any of the powers contained in this trust deed notwithstanding that he will or may benefit from such exercise or by reason of the fact that he or she is or may become a Beneficiary, provided that at least one other trustee who takes no benefit also agrees to the exercise in favour of the benefitting Trustee.
- 8.11 The Trustees may by deed (and so as to bind their successors) release or restrict the future exercise of all or any of the powers conferred on them by this trust deed or by law.
- 8.12 Any legal rule requiring apportionments to be made for the purpose of this trust is excluded and shall not apply.

## **9. Corporate Trustees**

The following clauses apply to Corporate Trustees only:

- 9.1 A Corporate Trustee may delegate any of their investment powers including managing, realising, or otherwise dealing with any investments of whatever nature to any person, including the Settlor, as the Corporate Trustee thinks fit.
- 9.2 No Corporate Trustee shall be responsible for the default of any agent appointed under clause 9.1 if the Corporate Trustee delegated in good faith.
- 9.3 In discharging their investment powers a Corporate Trustee shall not be subject to the duties imposed by the Trustee Act 2000 ("the Act") or any other similar duties, in particular:
- 9.3.1 the duty of care in section 1 of the Act;
- 9.3.2 the duty to take advice in section 5 of the Act;
- 9.3.3 the duty to have regard to the standard investment criteria in section 4 of the Act;
- 9.3.4 the duties in the Act concerning the appointment of any person to act as investment manager;
- 9.3.5 any duty to diversify the Trust Fund or to consider diversifying the Trust Fund; and
- 9.3.6 any duty to balance the interest of the Beneficiaries with different interests.
- 9.4 In the exercise of the power conferred by clause 9.1:
- 9.4.1 A Corporate Trustee may authorise the agent to sub-delegate any of their functions to any person;
- 9.4.2 A Corporate Trustee shall not be subject to any of the duties and restrictions imposed by the Act (or any others to the like effect) and in particular the restrictions in sections 12 to 15 of the Act and the duties in section 22 of the Act shall not apply;
- 9.4.3 In selecting an agent a Corporate Trustee owes no statutory or other duty of care;
- 9.4.4 A Corporate Trustee shall not be bound or required to supervise the agent once appointed; and
- 9.4.5 The Trustees shall not be liable for any loss to the Trust Fund arising by reason of the acts or defaults of any agent (or any person to whom that or any other agent has sub-delegated any function) except where such losses arise from the Trustees' own fraud or dishonesty.

## **10. Trustee Liability**

No Trustee shall be liable for any loss to the Trust Fund or part of the Trust Fund at any time unless that loss is caused by his own knowing breach of trust.

## **11. Exclusion of Settlor**

Subject to clause 7 no part of the capital or income of the Trust Fund shall be capable of being paid or lent or applied to or for the direct or indirect benefit of the Settlor or any spouse or Civil Partner for the time being of the Settlor in any circumstances whatsoever.

## **12. The Settlor's power to appoint and remove Trustees and to exclude Beneficiaries**

12.1 The Settlor (where there are two Settlers, jointly and the survivor of them);

- i. shall have power to appoint new and additional trustees and to remove any trustee as long as there shall be at least one corporate trustee or two individual trustees acting after such removal; and
- ii. may, by notifying the Trustees in writing, exclude any Beneficiary (but not all Beneficiaries) from future benefit under this trust.

12.2 Where there are two Settlers and one Settlor is Incapable, the other Settlor shall have the powers in clause 12.1 above.

12.3 After the Settlor's death or if the Settlor becomes Incapable, the Settlor's powers in clause 12.1 shall vest in the Trustees (excluding the Settlor) who may, by deed;

- i. appoint new and additional trustees;
- ii. remove any trustee with the agreement of all Trustees other than the one to be removed, as long as there shall be at least one corporate trustee or two individual trustees acting after such removal; and
- iii. exclude any Beneficiary (but not all Beneficiaries) from future benefit under this trust.

## **13. Choice of law**

This trust shall be governed by English law. Please note that the law applicable to the Bond can be different to the law applicable to the Trust.



### Settlor(s) signatures

IN WITNESS WHEREOF the parties have signed this deed on the day and year first above written

#### Signed and delivered as a deed by the Settlor:

Signature



Signature(s) required

Full name

Date<sup>1</sup>  
(DD/MM/YYYY)

Place<sup>2</sup>

#### In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

#### Signed and delivered as a deed by the second Settlor (if any):

Signature



Signature(s) required

Full name

Date<sup>1</sup>  
(DD/MM/YYYY)

Place<sup>2</sup>

#### In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

<sup>1</sup> Please add the date of signature. Once all parties have signed, the most recent date on which a person signs should be added to Part A.

<sup>2</sup> Please add the place where the deed was signed e.g. Edinburgh.

Please ensure that all of the above details have been correctly completed. Witnesses should be over 18 years of age, independent and not someone already named in the trust or their spouse or civil partner.



For corporate trustees, the authorised signatory(ies) for the corporate should sign on behalf of the corporate trustee. For example, for a company, two directors or one director and the company secretary will sign.

Please insert the two signatures in the signatory box, the full names of the individuals signing on behalf of the company and whether they are a director or company secretary. Please also insert the name of the corporate trustee. Please also include a copy of the authorised signatory list.

### Trustees signatures

#### Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>	 <b>Signature(s) required</b>
Full name	<input type="text"/>	
Date <sup>1</sup> (DD/MM/YYYY)	<input type="text"/>	
Place <sup>2</sup>	<input type="text"/>	

#### In the presence of:

Signature of Witness	<input type="text" value="X"/>	 <b>Signature(s) required</b>
Witness' full name	<input type="text"/>	
Witness' address	<input type="text"/>	
	<input type="text"/>	Postcode <input type="text"/>

#### Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>	 <b>Signature(s) required</b>
Full name	<input type="text"/>	
Date <sup>1</sup> (DD/MM/YYYY)	<input type="text"/>	
Place <sup>2</sup>	<input type="text"/>	

Trustees signatures (continued)

In the presence of:

Signature of Witness	<input type="text" value="X"/>		Signature(s) required
Witness' full name	<input type="text"/>		
Witness' address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>		Signature(s) required
Full name	<input type="text"/>		
Date <sup>1</sup> (DD/MM/YYYY)	<input type="text"/>		
Place <sup>2</sup>	<input type="text"/>		

In the presence of:

Signature of Witness	<input type="text" value="X"/>		Signature(s) required
Witness' full name	<input type="text"/>		
Witness' address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>		Signature(s) required
Full name	<input type="text"/>		
Date <sup>1</sup> (DD/MM/YYYY)	<input type="text"/>		
Place <sup>2</sup>	<input type="text"/>		

Trustees signatures (continued)

In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

For more information visit [abrdn.com](http://abrdn.com)

Phoenix Life Limited, trading as Standard Life, the provider of the Onshore Bond for Wrap, is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Savings Limited, provider of abrdn's Wrap platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL, and authorised and regulated by the Financial Conduct Authority. Standard Life Savings Limited is part of abrdn group (abrdn plc and its subsidiaries).

Standard Life International dac, registered in Dublin, Ireland (408507), is the provider of the Wrap International Portfolio Bond. It is a designated activity company limited by shares with its registered office at 90 St Stephen's Green, Dublin D02 F653.

Standard Life International dac is authorised and regulated by the Central Bank of Ireland; deemed authorised by the Prudential Regulation Authority; subject to regulation by the Financial Conduct Authority, and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

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