Draft deed of removal and replacement of trustee

Important notes

- This document is presented as a draft for the consideration of the parties' legal advisers. Every effort has been taken in the preparation of the document to ensure that it is capable of achieving the objectives stated below. However, it is important that legal advice is taken to ensure the provisions of this draft satisfy all specific requirements of the trust's governing documents and applicable legislation. Accordingly, Nucleus can accept no responsibility for any loss occasioned from the use of this draft Deed.
- This Deed may be used to remove (dismiss) an existing trustee by the person who has created a trust of their investments using one of the draft Trusts provided by Nucleus. This will be the Settlor(s) in the case of a Discretionary Gift Trust, Discretionary Loan Trust and Flexible Gift Trust and the Donor(s) in the case of a Bare Gift Trust. In this Deed the Settlor(s) and the Donor(s) are referred to as the Appointor.
- A Trustee can be removed from his or her office of trustee provided at least one Trustee other than the Settlor(s)/Donor(s) remains. This deed assumes that the Settlor(s)/Donor(s) as well as at least one other Trustee will continue to act.
- This deed is not suitable to remove/replace a trustee who has lost mental capacity by his co-trustee(s). In such a case legal advice should be sought.
- This draft deed includes an appointment of a new Trustee to replace the Trustee who is being removed. If it is not desired to simultaneously appoint a new Trustee, a different Deed will be needed.
- If the draft is to be used unamended, the parties should ensure all sections are completed before the document is executed.
- If the Trust is registered with HMRC then any changes of trustees should be notified on TRS by updating the relevant information within 90 days of such a change.
- The completed Deed should be returned to Nucleus Financial Services who will record the names of the Trustees with whom any future dealings will be conducted and pass the details to the relevant Company. Any subsequent changes of Trustee must be notified to Nucleus Financial Services. The original Deed will be returned to the first-named Trustee and should be kept in a safe place.

Returning the form

Please return the completed form by post to:

Nucleus
PO Box 26968
Glasgow
G2 9DY

If you have any questions please contact our client relations team on 0131 223 9535, or by email on client.relations@nucleusfinancial.com.

Additional Support

We recognise that personal circumstances, life altering events, or health issues could mean that you need some extra support. If there is anything we can do to help make dealing with us easier, please speak to one of our team and we'll work with you to put the right help in place. For more information on the types of support we can offer, visit nucleusfinancial.com/supporting-customers.

We aren't authorised to provide financial advice, so we can't provide you with any recommendations or guidance.

Draft deed of removal and replacement of trustee continued

This Deed is made on the

day of

in the year

Between:

Name of Appointor

Address of Appointor

And

Name of second Appointor

Address of second Appointor

(the "Appointor" which expression, where two persons are named, includes both of them) of the first part

And

Name of first Continuing Trustee

Address of first Continuing Trustee

And

Name of second Continuing Trustee

Address of second Continuing Trustee

And

Name of third Continuing Trustee

Address of third Continuing Trustee

(the "Continuing Trustees") of the second part

And

Name of New Trustee

Address of New Trustee

("the New Trustee") of the third part

Draft deed of removal and replacement of trustee continued

And is supplemental to a Declaration of Trust dated

which created a trust known as

("the Trust")

and made by the Appointor as the Settlor or the Donor as defined in the Trust.

Whereas

A. The Appointor, the Continuing Trustees and

of

("the Outgoing Trustee") are the present Trustees of the Trust.

B. The power of appointing new or additional trustee(s) under the Trust is vested for the time being in the Appointor. The Appointor is also empowered under the Trust to dismiss any Trustee from being a trustee of the Trust Fund (as defined in the Trust).

C. The Appointor wishes to exercise the said power of dismissal to dismiss the Outgoing Trustee from being a trustee of the Trust Fund and to appoint the New Trustee in place of the Outgoing Trustee to act jointly with the Appointor and the Continuing Trustees as Trustees of the Trust in the execution and administration thereof.

D. The New Trustee wishes to accept his appointment as Trustee of the Trust.

E. It is intended that the property now in the Trust Fund the details of which are specified in the Schedule to this Deed, shall be held or remain under the control of the Appointor, the Continuing Trustees and the New Trustee as Trustees to the exclusion of the Outgoing Trustee.

And Witnesses as follows

With effect on and from the date of this Deed:

1. In exercise of the powers conferred by the Trust, the Appointor hereby irrevocably dismisses the Outgoing Trustee from being a trustee of the Trust Fund.
2. The parties hereto hereby agree to provide the Outgoing Trustee with a copy of this Deed.
3. In exercise of the power conferred by the Trust and all other powers (if any) the Appointor hereby appoints the New Trustee to be a Trustee to act jointly with the Appointor and the Continuing Trustees as Trustees for all the purposes of the Trust.
4. The New Trustee accepts the appointment effected by this Deed.
5. Where the property in question is an Onshore Bond or an Offshore Bond the Appointor and the Continuing Trustees as Trustees of the Trust hereby assign the Policy specified in the Schedule to the Appointor, the Continuing Trustees and the New Trustee so that the Policy shall henceforth be in the legal ownership of all the Trustees of the Trust and the survivor(s) of them as Trustees of the Trust.
6. Where the property in question is investments in a Nucleus General Account specified in the Schedule, the Appointor and the Continuing Trustees as Trustees of the Trust hereby assign their beneficial title to the investments to the Appointor, the Continuing Trustees and the New Trustee to hold subject to the terms of this Trust.
7. Where 5 above applies, by sending a copy of this Deed to [Nucleus Financial Services Limited [acting on behalf of] [SFA] [RL360] [Sanlam] delete as appropriate the parties hereto give Notice of the assignment referred to above.
8. A. Where 6 above applies, by sending a copy of this Deed to NFS Nominees Limited, the parties hereto give Notice of the assignment referred to above and hereby direct NFS Nominees Limited to hold the said investments for the Appointor, the Continuing Trustees and the New Trustee as Trustees

   B. The parties hereto certify that this instrument falls within category A in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

Schedule

Trust Fund

All assets held in the Nucleus General Account number

Nucleus Onshore Bond policy number

Nucleus Offshore Bond policy number

Draft deed of removal and replacement of trustee continued

Signatures

In witness whereof the parties hereto executed this Deed the day and year stated above.

Signed as a Deed and delivered

By the said (the Appointor)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Appointor's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Signed as a Deed and delivered

By the said (second Appointor)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Second Appointor's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Draft deed of removal and replacement of trustee continued

Signed as a Deed and delivered

By the said (first Continuing Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

First Continuing Trustee's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Signed as a Deed and delivered

By the said (Second Continuing Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Second Continuing Trustee's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Draft deed of removal and replacement of trustee continued

Signed as a Deed and delivered

By the said (third Continuing Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Third Continuing Trustee's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Signed as a Deed and delivered

By the said (new Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

New Trustee's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Draft deed of removal and replacement of trustee continued

Completion guide

If, after you have sought independent legal advice, this deed is to be completed unamended, the following parts of the document need to be completed as follows:

- The deed should be dated the same date as the last signature of the parties.
- In the deed, the following details must be inserted in addition to the date:
  - the name(s) and address(es) of the Donor(s)/Settlor(s)
  - the name(s) and address(es) of the person(s) who were previously appointed as the additional Trustee(s) and who continue to act as the Trustees
  - the name and address of the New Trustee
  - the date and name of the Trust
  - the name and address of the Trustee who is being dismissed.
- At paragraph 7 on page 3, delete as appropriate depending on the relevant Company.
- In the Schedule, the details of the current investments, i.e. relevant Nucleus general account or bond policy number, should be inserted
- All parties should sign in the appropriate box. Each signature should be witnessed.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

0131 226 9535 client.relations@nucleusfinancial.com nucleusfinancial.com

"Nucleus", "NFS" and "Nucleus Financial Services" are the trading names of Nucleus Financial Services Limited (NFS) (registered in England number 05629686); Nucleus Financial Limited (NF) (registered in England number 05522098); Nucleus Trustee Company Limited (NTC) (registered in Scotland number SC312652); and NFS (Nominees) Limited (NFSN) (registered in England number 07621355). NFS, NF and NFSN have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. NTC has its registered office at 12 Blenheim Place, Edinburgh EH7 5JH. NFS is authorised and regulated by the Financial Conduct Authority. NFS and NF are members of a VAT group with VAT registration number 514 0358 80. NFS, NF, NTC and NFSN are all wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. All companies are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/24)

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