

# Draft deed of retirement of trustee (without appointment of a replacement trustee)

 Nucleus client relations, PO BOX 26968, Glasgow G2 9DY.

 Please complete and sign this form before sending it to us at the above address.

 We recommend you seek legal advice and approval before completing this document.

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## Important notes

- This Deed may be used when a trust has been created over investments held in the Nucleus Wrap using one of the draft Trusts provided by Nucleus and where one of the Trustees previously appointed wishes to retire from his office as trustee.
- This draft is suitable only where at least two Trustees (including one other than the Settlor/Donor of the trust) continue to act. All these people must sign the Deed.
- This draft does not include an appointment of a new Trustee to replace the Trustee who is retiring. If it is desired to simultaneously appoint a new Trustee, the 'Draft deed of retirement of trustee and appointment of replacement trustee' Deed will be needed.
- If the draft is to be used unamended, the parties should follow the completion instructions at the end of the document.
- 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.

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 above. However, as the circumstances of each individual are different, Nucleus cannot guarantee that the objectives of any particular individual will be achieved using this draft. Accordingly, Nucleus can accept no responsibility for any loss occasioned from the use of this draft Deed.

# Draft deed of retirement of trustee (without appointment of a replacement trustee)

This Deed is made on the

day of

in the year

Between:

Name of Retiring Trustee

Address of Retiring Trustee

(the "Retiring Trustee") 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 is supplemental to a Declaration of Trust dated

which created a trust known as

("the Trust")

and made by

as the Settlor or the Donor as defined in the Trust.

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## Whereas

- The Continuing Trustees and the Retiring Trustee are the present Trustees of the Trust.
- The Retiring Trustee wishes to retire from his office as Trustee.
- 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 transferred into the joint ownership or under the joint control of the Continuing Trustees.

All assets held in the Nucleus General Account number

Nucleus Onshore Bond policy number

Nucleus Offshore Bond policy number

## And Witnesses as follows

- The Retiring Trustee hereby retires and is discharged from the office of Trustee of the Trust.
- Where the property in question is an Onshore Bond or an Offshore Bond with effect from the date of this Deed the Retiring Trustee and the Continuing Trustees as Trustees of the Trust hereby assign the Policy specified in the Schedule to the Continuing Trustees so that the Policy shall henceforth be in the legal ownership of the Continuing Trustees of the Trust and the survivor(s) of them as Trustees of the Trust.
- Where the property in question is investments held in a Nucleus General Account, the Retiring Trustee and the Continuing Trustees as Trustees of the Trust hereby assign their beneficial title to the investments to the Continuing Trustees to hold subject to the terms of this Trust.
- Where 2 above applies, by sending a copy of this Deed to [Nucleus Financial Services Limited acting on behalf of] [SFA] [RL 360] [Sanlam] delete as appropriate the parties hereto give Notice of the assignment referred to above.
- Where 3 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 Continuing Trustees as Trustees.
- 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

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## 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 (Retiring Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Retiring 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 (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

# Draft deed of retirement of trustee (without appointment of a replacement trustee)

## 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

## 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

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## 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 and address of the Trustee who is retiring
  - the name(s) and address(es) of the person(s) who were previously appointed as the additional Trustees(s) and who continue to act as the Trustees
  - the date and name of the Trust and the name of the Settlor/Donor.
- At paragraph 4 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 Tynetalk service on 18001 0131 226 9535.



0131 226 9535



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www.nucleusfinancial.com