

Nucleus platform user guide

Establish a Discretionary Gift Trust

Edition 13

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Introduction

This document covers the practical steps to establishing the Discretionary Gift Trust and processing the trust case appropriately on the platform, including:

- Formation of Discretionary Gift Trust
- Trust account new business and gifting
- Trust account servicing events
- Fees



What is the Discretionary Gift Trust?

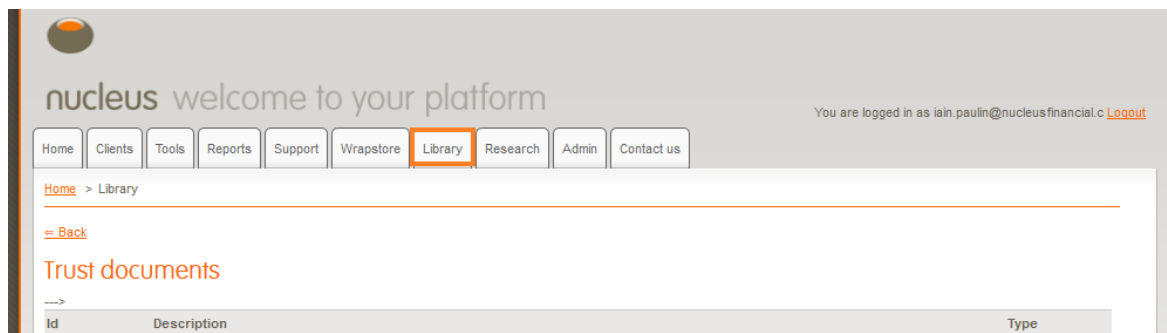
The Discretionary Gift Trust is one of the draft deeds provided in the Nucleus platform trust suite. Potential users must seek their own legal advice in relation to the suitability of the draft for their specific purpose.

This document should be read after you've selected the trust and reviewed the relevant trust adviser guide found within the trust suite.

The Discretionary Gift Trust adviser guide explains key technical points that should be considered in the use of this Discretionary Gift Trust.

Formation of discretionary gift trust

You'll find all the documents you need for your client's trust case in the document library. Simply click on the library tab on the platform and then 'trust suite'.



Select and complete the required discretionary gift trust deed. Legal guidance should be considered before you complete this deed.

A minimum of two trustees are required for the trust deed. There's no need to record a beneficiary at outset as Nucleus doesn't need this for the application.

A trust bank account should be established for linkage to the Nucleus platform. In the absence of a trust bank account, a bank account belonging to a trustee, a beneficiary, a solicitor or a settlor may be linked to the Nucleus platform by completing the relevant section of the Corporate, Trust and other entities Declaration. There may be implications of trust monies being applied to a non-trust bank account and the trustees must accept full responsibility for the tax consequences of this and acknowledge that payment to a third party is a deviation from the Nucleus terms and conditions.

Please note the Nucleus Draft deeds specify that the trust is to be governed by the laws of England and Wales. Therefore we would require all trustees to sign on application and when making amends or taking actions on the trust. Should you wish to have this investment subject to Scottish or Northern Ireland trust law, you will need to seek legal advice on the implications of this and for a bespoke trust deed to be created.

Trust account new business

The discretionary gift trust account application should be completed on the platform. Lump sum investments should be keyed at this time.

The following platform wrapper accounts can be placed within this trust:

- Nucleus General account
- Nucleus Offshore Bond
- Nucleus Onshore Bond
- Nucleus Onshore Bond (SFA)

Trust Registration Service (TRS)

Due to changes to anti-money laundering regulations, from 1 September 2022, before we can accept an application or monies for new registrable trust cases, we will need sight of a 'proof of registration' document issued by HMRC. For any exempt trust, we will require confirmation they are exempt from registering.

If we receive an application without the 'proof of registration' document or confirmation of exemption, this may cause a delay in applying the customers monies to the platform. It can take up to 15 working days for trustees to receive their 'proof of registration' document from HMRC after their online submission – please bear this in mind before sending any monies to us.

Please note that although trusts do not need to register with HMRC immediately, the regulations require Nucleus to have sight of a 'proof of registration' document before Nucleus can apply monies to an account.

Trust account gifting

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| General accounts | <p>Any General account asset from the investor's individual account can be gifted by re-registration.</p> <p>It's important to note that the assets being re-registered must already be held on the Nucleus platform i.e. have the same nominee.</p> <p>It's not possible to re-register assets directly from another nominee into a Nucleus trust account.</p> <p>Tip: For non-Nucleus assets, re-register these to a Nucleus individual account first.</p> |
| Bonds | <p>Bonds can be gifted from the investor's existing individual account to the trust via a whole policy assignment.</p> <p>The assignment is defined legally within the trust deed itself, so completion of the Nucleus assignment form is not required.</p> <p>The bond being assigned must be a whole policy i.e. all 100 segments.</p> |
| Longer term | <p>Please note that in future years the trust can still be preserved where the assets are moved off platform or to another platform as best serves the needs of the trustees.</p> |

Supplementary application forms

Onshore Bond and Offshore Bond trust applications all require a supplementary application form. These can be found in the 'account specific' section of the document library.

Submission

You should send the application pack to:

Nucleus Client Relations
PO Box 26968
Glasgow
G2 9DY

This application pack must contain:

- Discretionary gift trust deed or certified copy
- Corporate/trustee declaration
- Trustee Anti Money Laundering (AML)
- Authorised list of signatories (certified)
- Copy of online application
- Supplementary application form
- Cheque/bank payment (for any new business)
- The proof of registration document or confirmation of exemption from registering on the Trustee Registration Service

Any original or certified documentation will be returned to the trustees.

Note that certification of documentation may be made by a solicitor, notary or the adviser using the Nucleus wrap platform.

Trust account servicing events: Top-ups and regulars

The standard top-up process applies.

Withdrawals

Standard processes apply for General account and Bond accounts.

Please note: Bond tax deferred withdrawals will be impacted by discretionary fund management (DFM) fees and, for bonds operating on a post-RDR adviser charging basis, advice fees being incurred on that bond.

Trust account servicing events: Assignments to a beneficiary

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| General accounts | Subject to the beneficiary being at least 18 years of age and having legal capacity, trustees can transfer assets by re-registration to a general account in the name of a beneficiary. |
| Bonds | <p>Subject to the beneficiary being at least 18 years of age and having the legal capacity, trustees can assign a whole policy to a beneficiary.</p> <p>Please see the separate user guide on assigning segments from an onshore or offshore bond for further information and details on restrictions.</p> <p>Trustees can make partial encashments to the bank account linked to the trust's client record as required (please refer to withdrawals process).</p> |

Cancellations, cooling-off, account closure and death

The standard processes apply.

Fees

VAT – where advice is only being given in respect of a discretionary gift trust selection and creation, and it's clear there will not be some associated investment being established as part of that advice, then that advice would be subject to VAT.

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| Initial fees | <p>Initial fees are the responsibility of the settlor.</p> <p>For new investments, it is not permitted for an initial fee to be charged. Instead an ad hoc fee from the settlor's account or an off-platform payment should be made.</p> <p>For existing investments, any initial fees should be taken from the investment before it is transferred to the trust account or an ad hoc fee from the settlor's account (or an off-platform payment) should be made.</p> |
| Ongoing fees | <p>Ongoing fees are the responsibility of the trustees.</p> <p>Ongoing adviser fees can be met from cash from the General account. If met from unit/share sale then consideration should be given to CGT on any realised gain, as is the case for individual accounts.</p> <p>As mentioned, careful consideration should be given to bonds operating on an adviser charging basis.</p> |

Checklist

The following checklist will help ensure quick processing on your trust account:

- Discretionary gift trust deed is complete and signed
- Trust bank account is in place
- Documents are certified where required
- Any re-registrations to the trust are in the same (Nucleus) nominee
- Supplementary application is included as needed
- Consideration has been given to fees in respect of adviser charging rules and the nature of the chosen trust
- Include the proof of registration document or confirmation of exemption from registering on the Trustee Registration Service

Application pack reminder

- Discretionary gift trust deed or certified copy
- Corporate/trustee declaration
- Trustee AML
- Authorised list of signatories (certified)
- Copy of online application
- Supplementary application form
- Cheque/bank payment (for any new business)
- The proof of registration document or confirmation of exemption from registering on the Trustee Registration Service

Further support

We hope you found this guide helpful. If you need further help please contact your client relations manager.



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