



ASSET PRESERVATION TRUST APPLICATION

Please refer to the accompanying Guidance Notes when completing this form.

1 NUMBER OF TRUSTS REQUIRED

2 SETTLOR AND TRUSTEES

Settlor and Trustee No. 1

Title

Full name

Address

Tel.

Postcode

Country of
Nationality

UK

Other

D.O.B.

Trustee No. 2

Title

Full name

Address

Relationship to
Settlers (if not Settlor)

Postcode

Country of
Nationality

UK

Other

D.O.B.

2 SETTLOR AND TRUSTEES (CONTINUED)

Trustee No. 3

Title

Full name

Address

Relationship to
Settlors (if not Settlor)

Postcode

Country of
Nationality

UK

Other

D.O.B.

Trustee No. 4

Title

Full name

Address

Relationship to
Settlors (if not Settlor)

Postcode

Country of
Nationality

UK

Other

D.O.B.

Which of the Trustees will be nominated as the 'Lead Trustee'?

Trustee 1

Trustee 2

Trustee 3

Trustee 4

Lead Trustee telephone no.

Lead Trustee NI number

Lead Trustee email

3 BENEFICIARIES

Standard classes of Beneficiary, please tick as required and add any explanatory notes.

Children, grandchildren and future generations

Charities

Additional classes of Beneficiary, please select if required and provide full names and address below or on notes page.

Step-children

Brothers/sisters

Nephews/nieces

Other named individuals

Please advise if any beneficiaries do not have mental capacity

4 DEFAULT BENEFICIARIES (IF ASSETS REMAIN AT THE END OF THE TRUST PERIOD)

The respective estates of the Settlor's children in equal shares

OR

Other (please provide details alongside or on notes page)

5 LETTER OF WISHES (HIGHLY RECOMMENDED)

Is a Letter of Wishes required (for an additional fee)?

If yes, complete details below.

If no, skip to next section.

Surviving spouse or civil partner

Full Access

Income only

Then children in equal shares

At what age?

If further beneficiaries or additional wishes required, please select and provide details on the notes page.

6 CHILDREN'S DETAILS

Please select status that applies

Name	Address	D.O.B.	Gender	Natural	Adopted	Stepchild
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7 TRUST PROPERTY

POLICY/PLAN 1 Details

DIS)

SIPP)

Trust Based Pension)

OR

Personal (contract based) pension

Provider full name and address including

Reference number

Approximate value

POLICY/PLAN 2 Details

DIS)

SIPP)

Trust Based Pension)

OR

Personal (contract based) pension

Provider full name and address including

Reference number

Approximate value

Please copy the Trust Property boxes if you need to add details of additional policies

8 DOCUMENT STORAGE

If the Clients would like to use our secure storage service please indicate below.

Storage

8 years

Storage not required

9 TRUST REGISTRATION

Initial Trust Registration with HMRC is free with this Solution and will be carried out by Solidus once the final Trust(s) have been signed, if a scanned copy is emailed to registrations@solidustrusts.co.uk.

For an additional fee per Trust, Trustees can authorise Solidus to maintain their registration details for 24-months and keep them up to date with any changes in Trust legislation and best practice advice.

24-month Trust Registration Maintenance Service required?

Yes

No

Continue on additional page if required

FINAL CHECKLIST

- Full details of Settlor and Trustees
- Full details of Beneficiaries
- Clear instructions for the Letter of Wishes (additional service)
- Confirmed if dealing with Trust Based or Personal death benefits or both?
- Nomination of Beneficiary Form (Provider/ Employer for Trust Based Pensions/DIS)
- Recommended secure document storage

Make sure you download the form from the provider or in the case of DIS your client brings in the required form.

Please return this application to:

By post:

Solidus IEP Ltd, Premier House,
1-5 Argyle Way, Stevenage,
SG1 2AD

By email:

applications@solidustrusts.co.uk

DATA PROTECTION STATEMENT

Solidus IEP Ltd ("**Solidus**") is totally committed to full compliance with the requirements of the General Data Protection Regulations ("**GDPR**") and the Data Protection Act and will follow procedures which aim to ensure that all employees and legal and professional partners, who have access to any personal data held by or on behalf of Solidus, are fully aware of and abide by their duties under GDPR.

Solidus, in respect of its business purpose, needs to collect and use information from Licensees and their referred clients in order to operate and carry out its function. This information is handled and dealt with properly however it is collected, recorded and used and whether it is held on paper or within computer data records.

CLIENT AUTHORISATION

I hereby instruct Solidus to draft the relevant documentation and acknowledge that Solidus will instruct their legal partners to review the drafted documentation. I agree to pay the costs even if I fail to complete the planning.

For the purpose of compliance with Data Protection Laws, I consent to Solidus holding my personal details, together with those of all parties named in my planning. These details will only be used by Solidus for the purpose of this planning and will never be sold to or shared with third parties for the purpose of marketing.

Following the completion of this planning, I authorise Solidus or their legal partners to contact me directly if there is a requirement which I, or the Trustees, need to be made aware of.

Print Name

Signature

Date

ADVISER'S CONFIRMATION

As the Financial Adviser to the above Client(s) I understand that I am responsible for the advice, signing and witnessing of the documentation.

I agree to all aspects of the planning being reviewed by Solidus' legal partners if required.

Please prepare the documentation under existing law and I accept Solidus' Terms of Engagement which are available in the Licensee area of their Website.

Sending this application form via email, with or without signature, also constitutes my agreement to the above terms.

Print Name

Signature

Date



ASSET PRESERVATION TRUST APPLICATION

For details about the features and benefits of the Asset Preservation Trust, please see the information and guidance on the Licensee resource area on the SIEP website www.siep.co.uk

GUIDANCE NOTES

Please note if the application is not fully and clearly completed it may cause delays.

1 Number of Trusts required

You should only need one Asset Preservation Trust (APT) for both pensions and DIS. Additional Trusts are only needed when benefits are to be controlled for different beneficiaries e.g. 50% for second spouse and 50% for children or where there are barriers to working well together. There is unlikely to be any periodic charge benefit to using multiple APTs. If you need additional Trust(s) for a different beneficiary, and the Trustees are the same, copy page 4 and add it to the application. Otherwise please make a second application.

2 Settlor and Trustees

Ensure you provide the individuals' full, legal names as they appear on official identity documents such as passports. If they are known by another name such as their middle name or a nickname please include this on the notes page. Nationality and dates of birth will be required for Trust Registration with HMRC.

You must always have at least two other Trustees in addition to the Settlor (who must always be a Trustee). The client has the option to appoint a fourth Trustee, which is generally recommended. Trustees can be friends, family members over the age of 18, peers or you can elect to have a Professional Trustee.

Overseas Trustees - Please note that appointing an overseas resident Trustee may have tax or reporting consequences, and you should take local advice based on current taxation laws as to any adverse tax implications, or reporting requirements, of being a Trustee. If you wish to proceed with an overseas resident Trustee, please note that advice must also be taken at the time that the Trust receives significant funds.

Lead Trustee - All Trustees are equally legally responsible for the Trust but you must nominate a 'Lead' Trustee to be the main point of contact for HMRC. The Lead Trustee will receive the Trust's Unique Tax Reference (UTR) and reminders to file tax returns.

3 Beneficiaries

The Trust to be drafted will be a Discretionary Trust; the Beneficiaries under the Trust are discretionary beneficiaries. With a Discretionary Trust the **Trustees decide** the detail of **who** benefits from the Trust, and **when** they benefit, from the classes of Beneficiary or named beneficiaries specified. **Please remember that the Settlor cannot be a Beneficiary.** Trustees, provided they are not Settlers, **can** be Beneficiaries.

The first three classes of Beneficiary listed will be potential Beneficiaries in all Trusts drafted unless the client wishes to exclude them. Please add to these classes of Beneficiary as required.

Any named Beneficiaries will need to be included when the Trust is registered and will need to declare whether they have mental capacity at the time of registration. HMRC guidance states that a Settlor does not have mental capacity if they cannot understand information about the Trust.

Select the additional classes of Beneficiary ONLY if the Beneficiaries are to be INCLUDED

Please detail any additional classes of Beneficiary you would like to benefit from the Trust in the notes section.

If there is only one person within a class e.g. one brother, then this person must be named in full. Please give full names and addresses of beneficiaries in the notes section or on a separate sheet.

4 Default Beneficiaries

The Trust has a life of a maximum of 125 years (80 years in Northern Ireland). After this time (under current law) the Trust **must** be closed down; however, the Trustees may elect to close it down earlier. In either case they would normally have distributed the Trust Fund prior to closure. **In the unlikely event** that assets remain undistributed they will pass to the "**Default Beneficiaries**". These are commonly the Settlor's children who were alive at the date the Trust Deed was created in equal shares. In practice, as the Settlor's children will not be alive at the end of the Trust Period, the Trust Fund will pass into their respective estates.

If the client would rather a charity was chosen at the discretion of the Trustees or a specified charity select the "Other" box and enter details alongside it, including the registered charity number.

5 Wishes Letter to Trustees of the Asset Preservation Trust

Although a Settlor cannot dictate to the Trustees how they should use the assets of the Trust, a Wishes Letter is highly advisable to set out the Settlor's preferences as to the distribution of the assets.

6 Children's details

Please confirm the children's full names, addresses, date of birth and whether they are the client's natural child. Please note that step-child is not a legal term, so such person would be identified by their full name and address.

7 Trust Property

If a client has DIS benefits that can be directed to Trust on death, an employer nomination of death benefits in favour of the Asset Preservation Trust is all that is required. Similarly, if a client has a SIPP, a provider nomination of death benefits in favour of the Asset Preservation Trust is made. If a client has a contract-based Personal Pension Plan then a Declaration of Trust is made over the death benefits. It is essential that you tell us whether a scheme is Trust based or personally owned. It is possible to combine pensions and DIS in the same Trust.

List the details of all death benefits to be associated with each Trust. **It is the Financial Adviser's responsibility** to confirm it is appropriate to use our service, e.g. that a plan is not already in Trust and/or to confirm if an employer or provider will accept an instruction for payment of death benefits to an approved Trust e.g. SIPP or Death in Service from a company Scheme.

Note:

- **Collective Retirement Accounts** - these can be either personally owned or Trust based, please confirm with the provider before completing the Application Form.
- **Excepted Group Life Policies** – it is a requirement that Excepted Group Life Policies pay out to individuals and may not be directed into Trust. Please check with the provider.
- Solidus will prepare a formal Notice for all Personal Pensions that are not Trust based. For other death benefits, your client should request, complete and return to each Scheme administrator an instruction for payment of death benefits to the Asset Preservation Trust (Nomination of Beneficiary form) once it is in place.
- **Critical Illness** – for pension plans that are not Trust based, if the client is critically ill when they set up the Trust and then die within two years, assigning them to the APT may be considered a transfer of value and therefore included in their estate for IHT. This does not apply if the pension is already in Trust and you just change the Nomination of Beneficiary.

NEXT STAGES

We will keep you updated of the progress of your application and you can also log in to your Licensee portal.

- Post the application to **Solidus IEP, Premier House, 1-5 Argyle Way, Stevenage, SG1 2AD**
- **OR** scan and email the form to **applications@siep.co.uk**
- We will email you confirmation of receipt, request clarification if required and send an invoice.
- We will input your client's information within a few days and email you a case summary for approval. You must confirm all details are correct before we can proceed.
- Once approved we will draft final documents.
- Our legal partner will approve the Trust and we will post it to you for the client's signatures.
- Email a scanned copy of the signed Trust to **registrations@solidustrusts.co.uk** within 14 days so Solidus can complete initial registration with HMRC within the required deadline.
- If we are storing the documents you can return them to us by post and we will verify and store them securely and advise you and archive the case.
- **OR** if we are not storing the APT then simply email a scan of the signed documents to **verifications@solidustrusts.co.uk** and we will verify it by return email and archive the case.

If you have any questions on the APT or the process please call **0333 800 1291**.