



Application Form

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**FREEDOM PORTFOLIO**  
(for applications to be written in Absolute Trust)

## Part A Details of Applicant(s)/Settlers for Avalon Freedom Portfolio

Please use black ink and BLOCK CAPITALS throughout

	<b>Applicant/Settlor 1</b>	<b>Applicant/Settlor 2</b>
<b>Do you already have an existing product with Avalon?</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> Yes
<b>Your title</b>	<input type="text" value="Mr/Mrs/Miss/Ms/Other"/>	<input type="text" value="Mr/Mrs/Miss/Ms/Other"/>
<b>Forename(s) in full</b>	<input type="text"/>	<input type="text"/>
<b>Surname</b>	<input type="text"/>	<input type="text"/>
<b>Your permanent UK residential address</b>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	Postcode	Postcode
<b>Daytime telephone number</b>	<input type="text"/>	<input type="text"/>
<b>Evening telephone number (if different)</b>	<input type="text"/>	<input type="text"/>
<b>Email address</b>	<input type="text"/>	<input type="text"/>
<b>Date of birth</b>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>

If you are applying for a new Portfolio and wish it to be issued in trust, the trust will become effective on the same date as the account is issued.

## Part B Appointment of Additional Trustees

At least 1 additional trustee must be appointed. If this is not done the trust may not be valid.

I/We appoint my/our Additional Trustee(s) to be:

	<b>Trustee 1</b>	<b>Trustee 2</b>
<b>Your title</b>	<input type="text" value="Mr/Mrs/Miss/Ms/Other"/>	<input type="text" value="Mr/Mrs/Miss/Ms/Other"/>
<b>Forename(s) in full</b>	<input type="text"/>	<input type="text"/>
<b>Surname</b>	<input type="text"/>	<input type="text"/>
<b>Your permanent UK residential address</b>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	Postcode	Postcode

**N.B. Any additional Trustee(s) should be aged 18 or over.**

## Part C Appointment of Beneficiary/ies

I/We appoint the following to be Principal Beneficiary/ies.

Please insert the full names of the Principal Beneficiary/ies. If more than 1, insert their share of the Trust Fund. Please ensure that all percentages add up to 100%. Unless you indicate otherwise, the Principal Beneficiary/ies will benefit equally. Do NOT include the Settlor.

<b>Name:</b>	<input type="text"/>	%
<b>Name:</b>	<input type="text"/>	%
<b>Name:</b>	<input type="text"/>	%
<b>Name:</b>	<input type="text"/>	%
<b>Name:</b>	<input type="text"/>	%
<b>Total must = 100%</b>		<b>100 %</b>

## Part D Investment details

### Section 1 Please give details below of how you want your money invested.

If you are transferring existing holdings to a Freedom Portfolio account please complete Section 2 **and leave this section blank**. If you want to invest a lump sum amount in addition to the transferred holding then please give details below.

#### How much do you want to invest?

The minimum lump sum investment is £5,000, (£1,000 per holding)  
The minimum monthly payment is £500 (£100 per holding)

Lump sum

£

Monthly

£

(not available for investment trusts or equities)

Please give details below of how you would like this amount to be invested:

Name of Fund Management Company	Full name of individual investment	% of lump sum investment	% of monthly investment
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
<b>Total must = 100%</b>		<b>100 %</b>	<b>100 %</b>

2% of all subscriptions received will be used as a cash reserve to fund ongoing charges.

If you are spreading your investment over more than 10 investments then please continue on a separate sheet.

Cheques should be made payable to 'Avalon Client Money Account'. Where you are investing money using a banker's draft or building society cheque ensure they certify the name of the client from whose account payment is being made.

If you are making monthly contributions you must complete a direct debit form and ensure evidence is attached which confirms the monthly subscription is drawn from your personal account. Suitable evidence includes a certified copy of a bank statement or a cheque drawn on this account.

### Section 2 If you wish to transfer assets 'in specie' into your Freedom Portfolio, please list the assets to be transferred below.

Full name of individual investment	Number of Units/Shares held	Original book cost of assets (required for CGT)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

If you have completed this section, we will arrange for the appropriate documentation to be sent to you or your adviser for completion and onward transmission to the ceding company.

## Part E Income withdrawal details

**N.B. Any withdrawals made by the Trustees must be for the benefit of the Beneficiary/ies and cannot be for the benefit of the Settlor/s.**

**Some of your investments may distribute income in the form of dividends or interest from corporate bonds. These can be reinvested into your fund or taken by the beneficiary/ies as income.**

**Alternatively you may elect for the beneficiary/ies to receive a fixed income from sale of units.**

**Do you want an income from the Freedom Portfolio?**

- No - Any income will be reinvested. Please now go to the Declaration overleaf (or complete the DDM below if paying monthly).
- Yes - I/We require an income from dividend distribution. I/We understand any outstanding charges will be deducted prior to payment.
- Yes - I/We require a fixed income of £..... to be raised by proportionate sale of assets.

**How often do you want your income to be paid?**

Quarterly  Half-yearly  Yearly  **Starting next:** January  April  July  October

**Please ensure that the funds you have selected provide dividend payments at the frequency you have requested.**

Income will be applied up to the 28th of January, April, July and October or the nearest preceding working day and paid out within 10 working days.

**Details of the Bank/Building Society that you want income to be paid into**

Name of Bank/Building Society

Society

Branch address and postcode

  
  

Postcode

Sort code

Name of account holder(s)

Account number

Building Society reference number (if applicable)

## Part G Independent financial adviser's details

This section should be completed by your Independent Financial Adviser (IFA).

Contact name:

Company name:

Address:

  
  
  

Postcode

Tel no:

Fax no:

Network (if applicable):

FSA number:

With regard to the Distance Marketing Directive please confirm what type of contract this is:

Distance

Non-distance

**Commission** Initial

 %

Annual

 %

**IFA's name**

Print:

Signature:

  

**Date**

/ /

## GUIDANCE NOTES

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### **Completion of our Absolute Trust**

Please complete the Trust in ink. Use block capitals (except for signatures) and always give full names (ie include middle names). Please do not use correction fluid. Any alteration should be made before the trust is signed and everyone who is signing the Trust must initial the alteration.

### **Part A – Date of Trust**

The date must be on or after the Account start date. If the Account has not yet been issued please leave blank.

### **Part B – Account Holder Details**

Please complete this section with the name and address of the person or people who own the Account. The Account Holder(s) is/are The Settlor(s).

### **Part C – Details of the Additional Trustees**

Please complete this section with the full names and addresses of any additional trustees. You should appoint at least one additional trustee.

### **Part D – Details of the Principal Beneficiary/ies**

Please insert the full names of your nominated beneficiary/ies (account holders cannot benefit). If there is more than one beneficiary please insert the share each one is to receive. If shares are not specified the proceeds of the account will be distributed proportionately.

### **Part E – Details of the Account**

Date of the Account – Please insert the date of your application if the Account has not yet been issued. For an existing account please insert the date of the Account. If you are unsure please leave blank.

Investment amount – please insert the sum you are or have invested in the account.

Account number – please leave this blank.

Pages 7 and 8 are the terms of the Trust and must not be removed. The final page is to be signed by the Settlor(s) and all the Trustees before independent witnesses.

**Before you proceed with placing your Avalon Account under Trust, we strongly suggest that you seek independent legal/financial advice as there may be legal and tax implications in doing so.**

# FREEDOM PORTFOLIO DECLARATION

Please read this section carefully before signing and dating the declaration.

**Important - Data Protection Act**

Avalon Investment Services Ltd will use the personal information you have given to provide and service the Portfolio you have applied for. The information may also be shared with a third party(ies) and they or we may contact you by mail or telephone or other reasonable form of communication to inform you of other products or services which may be of interest to you. If you would prefer not to receive details of other products please tick this box.

The use of your personal data and a description of the general party(ies) to whom we may disclose it can be found in Avalon Investment Services Ltd's registration and the Data Protection Register. If you want you can apply for details of information held by us, although we may have to charge a small fee. If you find any of this information to be incorrect it is your right to require us to correct them.

**I declare that:**

- All subscriptions made, and to be made, belong to me;
- I/We am/are 18 years of age or over;
- I/We will inform Avalon Investment Services Ltd promptly of any changes in my personal details as shown on this document.

**I/We authorise Avalon Investment Services Ltd:**

- to hold my/our cash subscriptions, investments, interest dividends and any other rights or proceeds in respect of those investments and any other cash;
- on my/our written request to transfer or pay to me/us Freedom Portfolio investments, interest, dividends, rights or other proceeds in respect of such investments or any cash.

**I/We agree** to the Freedom Portfolio Terms and Conditions

**I/We confirm that I/we have been given a period of at least 24 hours in which to read the Freedom Portfolio Terms and Conditions and have retained a copy of the Brochure and Key Features for future reference.**

I/We do not wish to receive paper valuations and transaction statements – (please tick this box)

**I/We declare** that this application has been completed correctly to the best of my/our knowledge and belief.

I/We understand that my/our identity will be verified for anti money laundering purposes. This may include obtaining information about me/us from a credit reference agency and this information will only be used for verification of my/our identity.

**First applicant's signature**

**Date**

 /  / 

**Second applicant's signature**

**Date**

 /  / 

**First Additional Trustee's signature**

**Date**

 /  / 

**Second Additional Trustee's signature**

**Date**

 /  / 

**N.B. All parties must also sign (and have witnesses) Section F7**

## Part F Notes to the Trust

**Important** – Please ensure that you have read the following guidance notes, you have fully completed the application and that you and all the Additional Trustee(s) have signed on page 9.

### Section 1. Definitions

'Trustees' means the Account Holder(s)/Settlor(s) referred to in part A and the Additional Trustees referred to in Part B and any other trustee(s) for the time being of this Trust

'Trust Fund' means the Portfolio Account being applied for; any sum of money payable under the Account's terms and conditions together with all property at any time held by the Trustee(s) subject to the trusts herein declared whether by way of further settlement, accumulation of income, capital appreciation or otherwise and all monies investments and other property for the time being representing the same or any parts thereof

'Trust period' means the period of 79 years from the date of this Trust. This will be the perpetuity period of the Trust

The clause headings are inserted for convenience only and shall not affect the interpretation or construction of this Trust.

References to any statute or statutory provision shall include (i) any subordinate legislation made under it, and (ii) any provision which it has modified or re-enacted (whether with or without modification).

### Section 2. The Trust

- 2.1 Where the Account is being issued immediately the Settlor declares that the Trustees are to hold the Account on the trusts set out in this Trust. The Account together with the full benefit thereof and all monies accrued is hereby assigned to the Trustees to hold the same on the trusts and subject to the powers and provisions set out in this Trust.
- 2.2 The Trustee(s) shall hold the Trust Fund irrevocably on the trusts and subject to the powers and the conditions specified in this Trust for the benefit of the Beneficiary/ies absolutely. The Additional Trustee(s) by his/their appointment as trustee(s) of the Trust Fund along with the Settlor.

### Section 3. The Trust Provisions

The Trust shall carry the intermediate income and Section 31 of the Trustee Act 1925 shall not apply to the same and whilst any Beneficiary entitled to income under the Trust is under the age of 18 the Trustee(s) shall pay or otherwise apply for or towards his maintenance, education or benefit so much of the income from his presumptive share in the Trust as the Trustee(s) may in their absolute discretion think fit and the Trustee(s) shall retain the balance of any income on trust for that Beneficiary absolutely and until he shall attain the age of 18 the Trustee(s) shall invest the same and the resulting income therefrom in investments hereby or by law authorised and shall hold the same as an accretion to the said balance. Provided always so long that as the said Beneficiary has not attained the age of 18 the Trustee(s) may pay or apply as aforesaid any such balance or accretion as if it were income arising in the then current year.

The Trustee(s) shall have the power to pay or apply the whole or any part of the capital of the Trust Fund as they in their absolute discretion think fit towards the advancement, maintenance, education or benefit of any Beneficiary/ies.

### Section 4. Administrative Provisions

- 4.1 a) The Trustee(s) may apply any money to be invested in the purchase or acquisition (either lone or jointly with other persons) of such property, of whatever nature and wherever situated and whether of a wasting nature, involving liabilities or producing income or not, or in making such loans with or without security, as they think fit so that they shall have the same powers to apply money to be invested as if they were an absolute beneficial owner.
  - b) The Trustee(s) may exchange property for other property on such terms as they think fit
  - c) The Trustee(s) shall not be required to diversify the investment of the Trust Fund
- 4.2 The Trustee(s) may lend all or any part of the Trust Fund to any Beneficiary on such terms (whether or not including provision for the payment of interest) as the Trustee(s) think fit.
- 4.3 The Trustee(s) may borrow on the security of all or any part of the Trust Fund.
- 4.4 The Trustee(s) may pay or transfer any assets comprised in, or any income of, the Trust Fund to the parent or guardian of any minor who is beneficially entitled to such assets or income and the receipt of such parent or guardian shall be a full discharge to the Trustee(s).
- 4.5 The Trustee(s) may by deed (and so as to bind successive trustees of this Trust) release or restrict the future exercise of all or any of the powers conferred on them by this Trust.
- 4.6 The Trustee(s) may by deed amend or add to the administrative provisions of the Trust.
- 4.7 The Trustee(s) may appropriate all or any part of the Trust Fund as they think fit in or towards satisfaction of the interest of the Beneficiary/ies and may for such purpose place such value on any property as they think fit.
- 4.8 No Trustee shall be liable for any loss to the Trust Fund which is due to:
  - a) any improper investment, mistake or omission made in good faith
  - b) the negligence or fraud of any agent employed by him or by any other trustee even if the employment of any agent was not strictly necessary or expedient; or
  - c) by reason of any matter or thing except as a result of the wilful or individual fraud or wrongdoing on the part of the Trustee who is sought to be made liable.
- 4.9 Any Trustee (other than the Settlor or his or her spouse for the time being) 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 including acts which a trustee not engaged in any profession or business could have done.
- 4.10 No Trustee shall by reason of the fact that he is or may become a Beneficiary be precluded from joining in the exercise of any of the powers contained in this Trust notwithstanding that he will or may benefit from such exercise.
- 4.11 The receipt of the Trustee(s) of any money payable under or deriving from any dealing with any Avalon Account shall be a full and sufficient discharge to Avalon Investment Services Ltd or its successor or to any other company issuing such Account who shall not be concerned to see the application of any such monies.

### Section 5. Exclusion of Settlor

No part of the capital or income of the Trust Fund shall be paid or lent or applied to for the benefit of the Settlor in any circumstances whatsoever.

The Settlor shall not acquire a lien or charge over the Trust Fund whether by paying a subscription or otherwise.

### Section 6. The Settlor's Powers

The Settlor may at any time assign further monies, investments or other property to the Trustees by way of addition to the Trust Fund.

The power of appointing additional trustees shall vest in the Settlor during his lifetime and in the Trustee(s) after the Settlor's death.

**Section 7. Governing Law**

This Trust shall be irrevocably governed by and construed according to the Law of England and Wales.

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

**Signed by Applicant/Settlor 1**

Name.....  
  
Signature.....

**In the presence of:**

Name of Witness .....  
  
Witness' signature .....  
Witness' address .....  
.....  
.....  
.....

**Signed by Applicant/Settlor 2**

Name.....  
  
Signature.....

**In the presence of:**

Name of Witness .....  
  
Witness' signature .....  
Witness' address .....  
.....  
.....  
.....

**Signed by the first Additional Trustee**

Name.....  
  
Signature.....

**In the presence of:**

Name of Witness .....  
  
Witness' signature .....  
Witness' address .....  
.....  
.....  
.....

**Signed by the second Additional Trustee**

Name.....  
  
Signature.....

**In the presence of:**

Name of Witness .....  
  
Witness' signature .....  
Witness' address .....  
.....  
.....  
.....

Please ensure that all of the above details have been correctly completed. Witnesses should be independent not someone already named in the Trust nor their spouse.

Avalon Investment Services Limited has drafted this Trust for use with their Freedom Portfolio only and with due care and attention and to reflect the law at the time of writing. Avalon cannot accept any responsibility for loss, damage or other claim which may arise from the use of this Trust, 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 legal, tax or financial adviser before signing this Deed.**

## Part H Checklist

Have you?...

- read the Freedom Portfolio Brochure including the Key Features and Terms and Conditions?
- read the application form thoroughly, completed all relevant sections, signed and dated the form?
- enclosed a cheque made payable to Avalon Client Money Account if investing a lump sum or for your first monthly contribution? If your subscription is being made from a Building Society Account, please ensure your name is printed on the cheque. Failure to do so will result in your application being delayed.
- enclosed completed Identity Verification Certificate/s for all parties to the application.
- signed the 'Declaration' and 'Notes to the Trust' (and DDM if applicable).

## Part I What to do now

- Thank you very much for taking the time to apply for a Freedom Portfolio. You might like to know that we can also offer a Freedom ISA with the same great features as the Freedom Portfolio but with tax-free growth.
- Please return this application in the enclosed business reply envelope.
- Keep the remaining literature safe for future reference.

Please note the following Important Information:

Avalon Investment Services Ltd does not give advice on the selection of investments and strongly recommends that investors consult their Independent Financial Adviser before making investment decisions.

Unit prices can go down as well as up. You may not get back the full amount invested when the account is closed.

Past performance is not necessarily a guide to future performance.

**Please return your fully completed form to:**

**Avalon Investment Services Ltd.  
2 Market Place  
Tetbury  
Glos  
GL8 8DA**

## Instruction to your Bank/Building Society to pay by Direct Debit

Please fill in the form and return to:  
Avalon Investment Services Ltd,  
PO Box 35  
Tetbury GL8 8ZF

### 1 Full name and address of your Bank or Building Society branch

To the Manager
Bank/Building Society
Postcode

### 2 Name(s) of account holder(s)

### 3 Account number

### 4 Sort code number

### Originator's identification number

### Reference number

- 5 Please pay Avalon Investment Services Ltd Direct Debits from the account detailed in the instruction subject to the safeguards assured by the Direct Debit Guarantee.

I understand that the instruction may remain with Avalon Investment Services Ltd and, if so, details will be passed electronically to my Bank/Building Society.

### Signature(s)

### Date

**Banks and Building Societies may not accept Direct Debit instructions from some types of accounts.**



This guarantee should be detached and retained by the payer.

### Direct Debit Guarantee

- This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change, Avalon Investment Services Ltd will notify you 10 working days in advance of your account being debited or as otherwise agreed.
- If an error is made by Avalon Investment Services Ltd or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.



## MONEY LAUNDERING FORM TO VERIFY PARTIES TO THE TRUST

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To comply with Money Laundering Regulations, we must verify the identity of the Settlers and Trustees. Identity Verification Certificates (with appropriate supporting documentation) must therefore be provided for all parties to the Trust including the Settlor and all of the Trustees.

### **Supporting Documentation**

Certified copies or originals of the following documents are acceptable for verification of identity for parties to the Trust:

- 1) Current full signed passport
- 2) Resident permit issued to EEA nationals by the Home Office
- 3) Current UK/EEA photo driving licence (if not used for address)
- 4) Current UK/EEA driving licence – old style (if not used for address)
- 5) Current firearms certificate
- 6) Current State pension or benefits book
- 7) Current sub contractors certificate
- 8) Latest Inland Revenue tax notification

Certified copies or originals of the following documents are acceptable for verification of addresses for parties to the Trust:

- 1) Solicitor letter confirming completion of recent house purchase or land registration
- 2) Most recent mortgage statement
- 3) Current local authority tax bill
- 4) Bank / building society / credit union statement or passbook
- 5) Utility bill (not mobile phone) no more than 3 months old
- 6) Current UK/EEA photo driving licence (if not used for name)
- 7) Current UK/EEA driving licence (old style) (if not used for name)
- 8) Current state pension or benefits book / notification letter (if not used for name)

Identity Verification Certificates must be signed by a person who has been authorised by their firm for this purpose and who has seen the original documentation.

## COMMON QUESTIONS ABOUT AVALON INVESTMENT SERVICES' TRUSTS

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### **Do the witnesses need to sign?**

It is necessary for all witnesses to print and sign their name and provide their full address. Witnesses must not be a person already named in the trust and certain categories of people are unsuitable (eg a husband or wife or Civil Partner of someone signing or a trustee).

### **What is a Trust?**

A trust is a way of arranging property (in this case the property being the Portfolio account) for the benefit of other people without giving them control of it.

### **Advantages**

#### **Why would I write a Freedom Portfolio Account under an absolute trust?**

1. Payment – in the event of a claim there is no need to wait for Probate/Letters of Administration (England Wales and Northern Ireland) – or Confirmation (Scotland).  
Payment can be made quickly to the remaining trustee(s). For this reason you should appoint at least one other trustee.
2. Inheritance Tax – Please consult your financial adviser/solicitor for advice.

### **Disadvantages**

#### **Why would I not write a Portfolio Account under an absolute trust?**

1. If the Account is to be used as security for a loan.
2. If you may need the proceeds of the Account yourself at any time.

### **Can I cancel the absolute trust?**

Yes, it is our understanding that it is possible for this absolute trust to be revoked but only with the consent of the Trustees and Beneficiary/ies (who must be over 18 in England, Wales and Northern Ireland and 16 in Scotland). The Account can be assigned to the beneficiary/ies at 18 in England Wales and Northern Ireland and 16 in Scotland.

### **Who is the Settlor(s)?**

The person(s) who owns the Portfolio Account (the Account Holder(s)) and who creates the trust (normally the applicant(s)).

### **Who is the Trustee(s)?**

The Trustee(s) is/are the person(s) responsible for administering the trust property and the legal owners of the trust assets. You should carefully consider whom you are appointing as they are responsible for dealing with the Trust Fund (along with you) and after you die.

### **What if a Trustee goes missing?**

You may have to go to Court to resolve matters and will have to consult your own legal adviser for advice. It is therefore important that you choose your Trustees carefully.

### **Can a Trustee retire/can a new Trustee be appointed?**

Yes. In England Wales and Northern Ireland all trustees must consent, and in Scotland a majority of trustees must consent.

## COMMON QUESTIONS ABOUT AVALON INVESTMENT SERVICES' TRUSTS continued

### **Who is the Beneficiary/ies?**

The person who you wish to benefit from the Trust Fund and the equitable owner of the trust assets. The Settlor(s) cannot be included as there may be adverse tax consequences. The beneficiary/ies must be an individual living at the time the trust was created. This trust document does not allow for charities, companies or pre-existing trusts to benefit.

### **Can I change the beneficiary/ies?**

No. You cannot change the beneficiary of an absolute trust.

### **Can I put a 'whom failing' clause? (eg to my sister whom failing my brother)**

No. The Trust is not designed to include a 'whom failing' clause but your solicitor may be able to draw a trust up to suit your purpose

### **Can the Beneficiary/ies and the Additional Trustees be the same person?**

Yes, but there may be practical difficulties with this.

### **Can the Beneficiary/ies and the Settlor(s) be the same person?**

No. Not in this trust.

### **Can withdrawals be taken?**

It is possible to take withdrawals from the Portfolio Account. However, if you wish to place the Account in Trust, then any withdrawals made by the Trustees must be for the benefit of the Beneficiary/ies and cannot be for the benefit of the Settlor(s).

### **Can an Account under trust be assigned?**

1. If the account is under an absolute trust the Trustees and Beneficiary/ies (must be over 18 in England Wales and Northern Ireland and 16 in Scotland) can assign it as security for a loan. In practice if the Account is held subject to a trust it is unlikely any lender would accept its assignment. If the Account is already assigned by way of a security it is generally thought that it should not be put into a trust.
2. The Trustees can assign the policy to the Beneficiary/ies thus bringing the trust to an end.

### **Do we need identification for Trustees?**

Yes. It is a requirement that we identify all Trustees appointed as they control the policy with the Settlor(s). Your financial adviser must complete and sign a Certificate of Verification of Identity for each Trustee and return it with the Trust. No dealings with the Portfolio Account can be made by the Trustees until all Trustees have been identified.

### **What if the Trustees reside overseas?**

If any of the Trustees live abroad this trust is not appropriate. If the trustees move abroad this may affect the trust and its tax liability. You should consult with your own adviser about this.