



[Trust]

Professional
Trustee Service
Guide



We want to deliver the best experience we can for you and your clients. That's why we've partnered with ZEDRA – a leading trustee service provider – to deliver our Professional Trustee Service.

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Our new service



In this guide, we'll tell you everything you need to know about our new trustee service and how to apply.

Why choose Canada Life?

Since starting operations in the UK in 1903, we've developed a wide offering of products and services to help advisers manage, maintain and grow the wealth of their clients. We're a leading provider of UK and international investment bonds, estate planning and protection solutions.

Strength and stability

We're part of the Great West Lifeco group, one of the FT Global 500 world's largest companies with more than C\$2.5 trillion of assets under management and administration (as at December 2022) and looks after the interests of over 38 million customers worldwide. The combined assets under administration for Canada Life International (Canada Life International Limited; Canada Life International Institutional Limited and Canada Life International Assurance (Ireland) DAC) are £20.8bn (as of March 2023).

Award winning provider

Our products and services regularly receive industry awards, including defaqto Gold Investment Bond Service and 5-star AKG ratings for Canada Life International for the last 20 years.

A new trust solution

A professional trustee service is now available across a range of our UK and international investment bonds. This includes our Premiere Accounts, Wealth Preservation Account and Select Account.



What are the benefits of our new service?



We want to support you and your clients. That's why we've designed our Professional Trustee Service to help you get the application process right first time.
So, what makes our service easy to use?



We're working with a leading trust provider

We're working with ZEDRA, an independent international trust provider, because of their vast experience managing trusts for clients and for their reputation of offering exceptional client service. This partnership will provide our customers with a streamlined onboarding experience together with the reassurance of a professional ongoing administration service.



We've created a simple process with you in mind

We've designed our application process to help you find everything you need in a few easy steps. To get started, simply visit the 'how to' section of this guide and we'll take care of the rest.



We provide award-winning technical support

Our dedicated ican team is one of the highest regarded teams of technical specialists in the market. They're on hand to answer your questions on Trust and Estate planning before appointment of the Professional Trustee. To contact our ican Technical Services team, please email us at ican@canadalife.co.uk.

The application process

A new trust solution for new and existing trusts

Here's an overview of what our professional trust service application will look like from start to finish, so you know what to expect.

1 Application submission

- Email the application pack to us
- Post any forms with wet ink signatures to us

Please note that ZEDRA will be the sole trustee and the application form and trust deed should be completed to reflect this position.

2 Canada Life International processing

- We'll review the application and let you know if we need any supplementary information
 5 days from receipt of application pack
- We'll send the application pack to ZEDRA
 5 days from receipt of final ZEDRA requirement

3 ZEDRA processing

- ZEDRA will then let us know that they're ready to proceed as the professional trustee on the policy
 2 days from receipt of application pack

4 Policy commencement

- We'll issue the bond
- We'll email you and ZEDRA confirming the policy has been issued
- ZEDRA will email us a copy of the signed and completed Trust deed
- ZEDRA will register the trust on the Trust Registration Service and also the Central Register of Beneficial Ownership of Trusts for trusts holding an Irish bond
- We'll then send the policy cancellation notice to the Settlor
- We'll issue the policy documents to you and then release funds for investment

 2 days from receipt of the final requirement

5 Initial ZEDRA Fee

Finally, we'll pay ZEDRA their initial fee on behalf of the Settlor. These funds will be taken from the premium balance before the policy issues.

Once the policy issues, ZEDRA will make a withdrawal from the bond each year to cover their ongoing fee. This withdrawal will be included in the 5% annual deferred allowance of the bond.

 5 days from policy issue

The application process

Submitting your documents

To help your application run smoothly, we've listed how your documents should be submitted. This table outlines whether we can accept them digitally by email or posted with the original wet signature.

Document	Signature
Canada Life application form	Digital or wet
Canada Life Trust deed	Wet
ZEDRA appointment form	Digital or wet
ZEDRA Delegation of Investment Powers form	Digital or wet
Anti-money laundering evidence	n/a
Source of Wealth Evidence (if applicable)	n/a



Digitally signed and submitted documents

You can find our requirements to accept digitally submitted documents [here](#).



More information

Canada Life – onboarding@canadalifeint.com
ZEDRA – ztrusts@zedra.com



The maintenance process

Appointing a professional trustee for an existing bond or trust

We offer a range of different types of trusts designed to work with our products. If you already have a bond with a trust solution and want to use a Professional Trustee Service, then here are the steps below.

1 Maintenance submission

- Email the maintenance pack to us
- Post any forms with wet ink signatures or copies to us

2 Canada Life International processing

- We'll review the maintenance pack and let you know if we need any supplementary information
 5 days from receipt of maintenance pack
- We'll send the maintenance pack to ZEDRA
 5 days from receipt of final ZEDRA requirement

3 ZEDRA processing

- ZEDRA will then let us know that they're ready to proceed as the professional trustee on the policy

 5 days from receipt of maintenance pack

4 Policy commencement

- We'll make the changes to the policy
- We'll email you and ZEDRA confirming the trustee changes have been made

 3 day from receipt of the final requirement

5 Initial ZEDRA Fee

Finally, ZEDRA will make a withdrawal from the bond to cover their initial fee. This withdrawal will be included in the 5% annual deferred allowance of the bond.

ZEDRA will then make a withdrawal from the bond each year to cover their ongoing fee. This withdrawal will be included in the 5% annual deferred allowance of the bond.

If you have a Wealth Preservation (Europe) Account you'll need to complete and submit the **policy provision endorsement form** that enables the withdrawals to be taken.

 5 days from policy issue

The maintenance process

Submitting your documents

To help your application run smoothly, we've listed how your documents should be submitted. This table outlines whether we can accept them digitally by email or posted with the original wet signature.

Document	Signature
Canada Life retirement/appointment form	Wet
ZEDRA appointment form	Digital or wet
ZEDRA delegation of investment powers form	Digital or wet
Wealth Preservation Account policy provision endorsement form (if applicable)	Digital or wet
Adviser charging schedule (if amendments are required)	Digital or wet
Anti-money laundering evidence (if applicable)	n/a



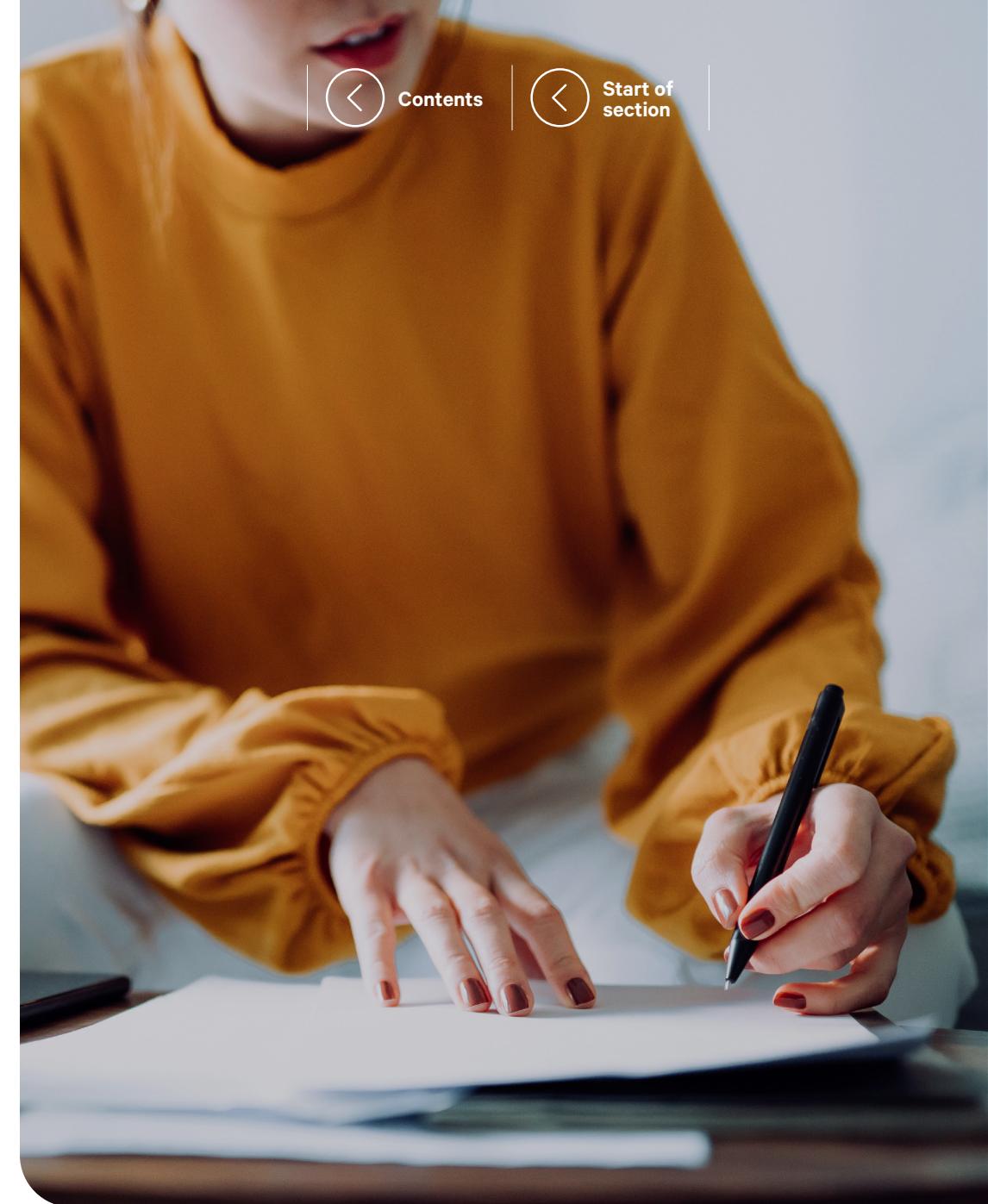
Digitally signed and submitted documents

You can find our requirements to accept digitally submitted documents [here](#).



More information

Canada Life – focus@canadalifeint.com
ZEDRA – ztrusts@zedra.com



The Trust Registration Service

Registering a trust solution with a Tax Authority

Certain trusts need to be registered with HMRC's Trust Registration Service (TRS). Trusts holding an Irish investment bond will also need to register with the Irish Central Register of Beneficial Ownership of Trusts (CRBOT). If you want to register your trust solution using a Professional Trustee Service, then follow these steps.

1 Registration submission

- Email the registration pack to us
- Post any forms with wet ink signatures to us

2 Canada Life International processing

- We'll review the registration pack and let you know if we need any supplementary information



5 days from receipt of registration pack

- We'll send the registration pack to ZEDRA



5 days from receipt of final ZEDRA requirement

3 ZEDRA processing

- ZEDRA will then let us know that they've registered the trust



5 days from receipt of registration pack

4 ZEDRA registration fee

Finally, we'll process the part surrender/withdrawal request and transfer payment to ZEDRA. This withdrawal will be included in the 5% annual deferred allowance of the bond.

If you have a Wealth Preservation (Europe) Account you'll need to complete and submit the **policy provision endorsement form** that enables withdrawals to be taken.

These withdrawals will be included in the 5% annual deferred allowance of the bond.



5 days from receipt of registration

The Trust Registration Service

Submitting your documents

To help your application run smoothly, we've listed how your documents should be submitted. This table outlines whether we can accept them digitally by email or posted with the original wet signature.

Document	Signature
Canada Life retirement/appointment form	Wet
ZEDRA registration form	Digital or wet
Wealth Preservation Account policy provision endorsement form (if applicable)	Digital or wet
Adviser charging schedule (if amendments are required)	Digital or wet
Anti-money laundering evidence (if applicable)	n/a



Digitally signed and submitted documents

You can find our requirements to accept digitally submitted documents [here](#).



More information

Canada Life – focus@canadalifeint.com



Guide to submitting business

Where a professional trustee is appointed

Setting up the bond

1 The policy application

Premiere Account and Premiere Europe Account application form

Wealth Preservation Account

Select Account

To apply for a bond wrapper, this form will need to be completed.

We'll need:

- ZEDRA to be noted as the trustee.
- The Settlor(s) to be noted as the applicant.
- The form to be signed by the settlor(s).
- The application form to be signed digitally and submitted with application pack



2 Professional trustee application

The ZEDRA appointment form

To apply for our trustee service, this form should be completed.

We'll need:

- The Settlor(s) to sign the form
- The form to be signed and submitted with application pack

The ZEDRA delegation of investment powers form



3 The trust application

Trust Solutions guide

Where a professional trustee is appointed, the Settlor needs to sign the relevant section of the trust deed.

We'll need:

- The Settlor(s) to be noted as the applicant(s).
- The deed to be signed by the settlor(s). (Canada Life will arrange ZEDRA's signature where needed)
- The deed to be signed in wet ink and posted to Canada Life.



Guide to submitting business

Where a professional trustee is appointed (cont.)

4 Anti-money laundering evidence

Guide to anti-money laundering

In addition to the application form, we'll also require certified copies of photographic and address verification for the Settlor(s).

We'll need:

- Photographic ID, such as a Passport or Driving licence.
- Proof of address, such as a bank statement or utility bill.
- All documents to be certified by using the certification section within the product application form, or by completing the certification form that can be found [here](#).

 **Please note:** If ZEDRA is the sole trustee then no other trustee verification is required.



5 Source of wealth evidence

Guide to anti-money laundering

If the cumulative premium is above £1 million, then we'll need:

- Documents as evidence to support the source of wealth.

Further details can be found in our anti-money laundering guide.

 **Please note:** There may be additional requirements on a risk-based approach, such as domicile or PEP status.



6 Premium payment

The premium can be transferred at any time between submission of the application pack and the commencement of the bond.

The transfer details for each Canada Life entity can be found on page 22 of the Premiere Account/Premiere Europe Account application form.



Guide to submitting business

Where a professional trustee is appointed (cont.)

Initial charges and fees

1 Establishment charges

Selectable options within the application form

The three options we offer for taking the charge are as follows:

1. We'll take this charge at commencement of the bond.
2. We'll take the first charge at commencement of the bond and then for the subsequent 19 quarters thereafter.
3. We'll take the first charge at the end of the first financial quarter on a pro rata basis.

 **Please note:** This will need to be confirmed in the Premiere Account and Premiere Europe application form.



2 The administration fee

Canada Life charges and fees guide

For charging option 1 and 2, the first admin fee will be taken at commencement of the bond and quarterly after.



3 The initial adviser fee

Canada Life charges and fees guide

The adviser fee can be collected before the premium is calculated and applied to the bond.

If preferred, this charge can be deducted after the bond has commenced. However, if this option is selected then the charge will form part of the bond's 5% tax deferral allowance for that year.

 **Please note:** This will need to be confirmed in the Premiere Account and Premiere Europe application form.



4 The initial trustee service fee

Canada Life – ZEDRA fee schedule

This fee will be collected before the premium is calculated and applied to the bond.

 **Please note:** This will need to be confirmed in the Canada Life – ZEDRA fee schedule.



Get in touch

All forms can be submitted using the below details.

International

 onboarding@canadalifeint.com /
focus@canadalifeint.com

 Canada Life International
Canada Life House
Isle of Man Business Park
Douglas
Isle of Man
IM2 2QJ

Onshore

 Customer.Services@canadalife.co.uk

 Canada Life Limited
Canada Life Place
Potters Bar
Hertfordshire
EN6 5BA

If you have any questions or
need support, please contact
your Account Manager.



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