



Trustee Act 2000

2000 CHAPTER 29

PART II

INVESTMENT

5 Advice.

- (1) Before exercising any power of investment, whether arising under this Part or otherwise, a trustee must (unless the exception applies) obtain and consider proper advice about the way in which, having regard to the standard investment criteria, the power should be exercised.
- (2) When reviewing the investments of the trust, a trustee must (unless the exception applies) obtain and consider proper advice about whether, having regard to the standard investment criteria, the investments should be varied.
- (3) The exception is that a trustee need not obtain such advice if he reasonably concludes that in all the circumstances it is unnecessary or inappropriate to do so.
- (4) Proper advice is the advice of a person who is reasonably believed by the trustee to be qualified to give it by his ability in and practical experience of financial and other matters relating to the proposed investment.
- [^{F1}(5) This section has effect subject to section 292C(6) of the Charities Act 2011 (which disapplies the duties under this section in cases where they would otherwise apply in relation to a social investment within the meaning of Part 14A of that Act).]

Textual Amendments

- F1** S. 5(5) inserted (31.7.2016) by [Charities \(Protection and Social Investment\) Act 2016 \(c. 4\), ss. 15\(4\), 17\(4\)](#); S.I. 2016/815, reg. 2(k)

Modifications etc. (not altering text)

- C1** Ss. 4, 5 applied by 1956 c. lxxvii s. 5(1A) (as substituted (10.3.2015) by [The Charities \(People's Dispensary for Sick Animals\) Order 2015 \(S.I. 2015/198\)](#), art. 1, [Sch. Scheme para. 4](#))

*Changes to legislation: There are currently no known outstanding effects
for the Trustee Act 2000, Section 5. (See end of Document for details)*

- C2** S. 5 excluded by 2011 c. 25, s. 292C(6) (as inserted (31.7.2016) by Charities (Protection and Social Investment) Act 2016 (c. 4), ss. **15(1)**, 17(4); S.I. 2016/815, reg. 2(k))
- C3** S. 5 applied (with modifications) by 1961 c. xxxviii, s. 9(1) (as substituted (1.9.2017) by The Charities (Shakespeare Birthplace Trust) Order 2017 (S.I. 2017/783), art. 1, **Sch. Scheme para. 5**)

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act 2000, Section 5.