PARAPLANNERS ASSEMBLY

MAY 2021

Steve Sayer, TEP, AFPS,
Chartered Financial Planner

A WEALTH *of* DIFFERENCE

utmost™
WEALTH SOLUTIONS

AGENDA

- SESSION IS FOR APPROX 60 MINS INCLUDING QUESTIONS
- AIM OF SESSION IS TO GIVE AN IN DEPTH ANALYSIS OF THE TAXATION OF INVESTMENT BONDS.

CHARGEABLE EVENT GAINS

TOP-SLICING RELIEF
- SIMPLE CALCULATION
- MORE THAN ONE GAIN
- ONSHORE AND OFFSHORE GAINS

INVESTMENT BONDS – PLANNING STRATEGIES

QUESTIONS

utmost™ WEALTH SOLUTIONS

(1)

OFFSHORE INVESTMENT BONDS

TAX LIABILITY ON THE INDIVIDUAL

Chargeable Event Gains (CEGs) *

Death
Assignment (for money or money's worth)
Maturity
Part surrender
Surrender

Chargeable gains fall under the **INCOME TAX** regime, taxed to savings rates as explained in session 1.

(N.B. - gains on second hand, traded life assurance policies can give rise to capital gains tax liabilities)

*Plus PPB events on non-compliant policies

TAXATION OF OFFSHORE BONDS

A life company pays no tax within the fund (other than non-reclaimable withholding tax on certain assets).

On encashment, the policyholder will pay income tax on any CEG at their applicable rates.

• Non taxpayer	Nil (covered by their personal allowance)
• Basic rate	
• Within starting rate band	0%
• Within personal savings allowance	0%
• Basic rate otherwise	20%
• Higher rate	
• Within personal savings allowance	0%
• Higher rate otherwise	40%
• Additional rate	45%

Tax benefits are subject to change and their value depends on individual circumstances

utmost™ WEALTH SOLUTIONS

TAXATION OF EACH POLICY SEGMENT

EACH SEGMENT IS THEN TAXED

P1

- Here we will focus on one policy segment
- What can happen to this segment?

TAXATION OF EACH POLICY SEGMENT

P1

- The policy can be surrendered at a gain
- The policy can be partially-surrendered (above 5% entitlement)
- The policy can mature – CRB etc.
- The life assured can die causing the policy to end
- The policy can be sold for consideration (value) - rare

chargeable events

Two key main benefits

- The policy can be surrendered at a loss
- The policy can be gifted (trust, another person)
- The policy can be partially surrendered (below 5% entitlement)
- The policy can lapse.

not chargeable events

utmost™ WEALTH SOLUTIONS

THE TWO MAIN CALCULATIONS

THESE BOTH ALLOW FOR TAX DEFERRAL

- **Full Segmant Surrender (A+B) – (C+D)**

A = Surrender Value

B = Withdrawals

C = Premium Paid

D = Previous excess events

- **Partial-Surrender = 5% of premium(s) paid (across policies)**
- Added back in on surrender (B in formula) but allows for tax deferral.

utmost™ WEALTH SOLUTIONS

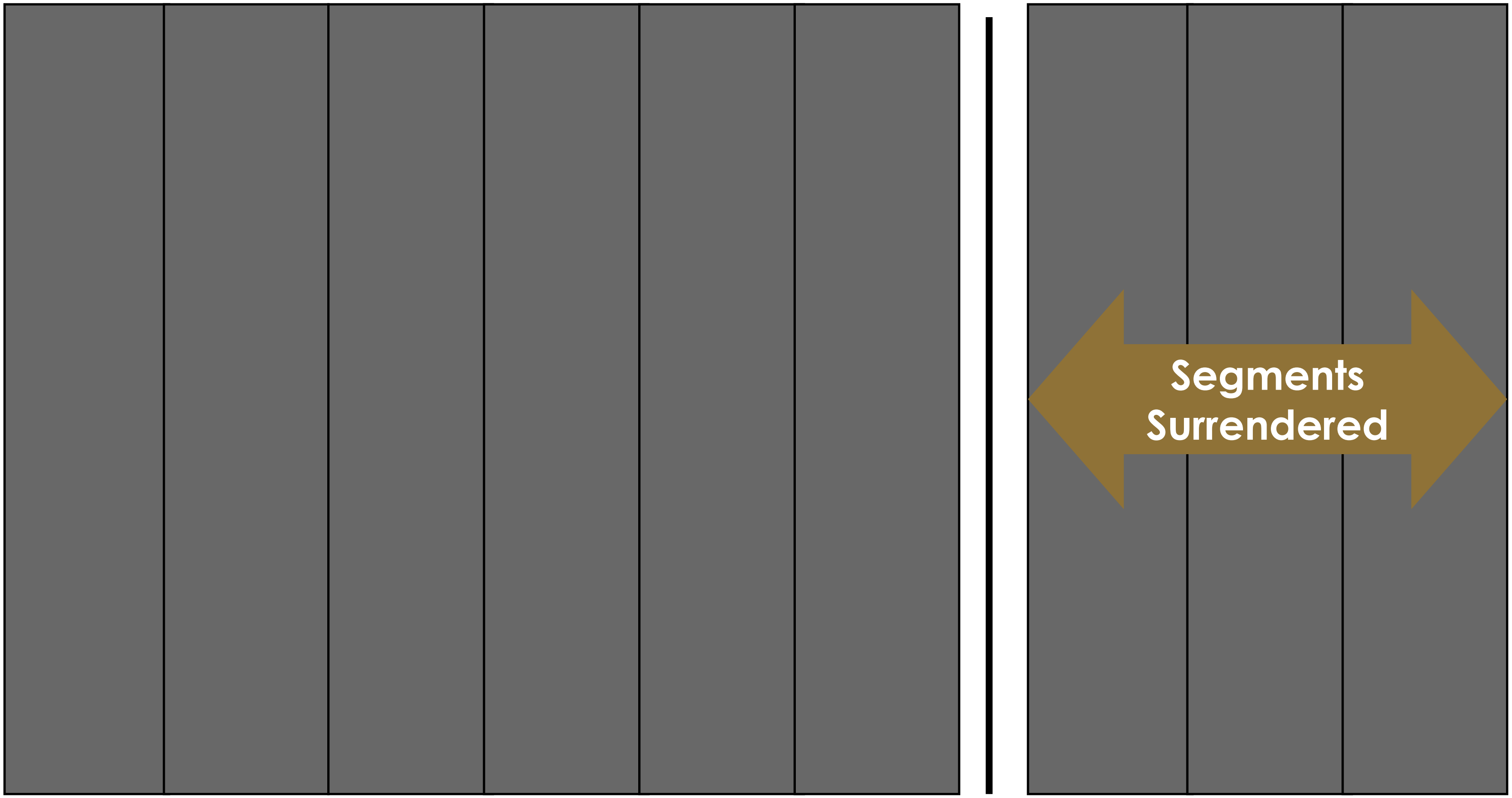
PARTIAL-SURRENDER

ACROSS ALL SEGMENTS

utmost™ WEALTH SOLUTIONS

FULL SEGMENT SURRENDER

SURRENDER OF SOME POLICY SEGMENTS



ADVISER CHARGING

31 December 2012 - applied to any life assurance bond (including Capital Redemption Bonds) sold in the UK and issued after this date.

Total ban on the payment of commission by product providers to Financial Advisers in the UK.

- The cost of any advice was paid for directly by the client themselves;
- That the client received an illustration outlining the cost of this advice.

An Adviser Charge is simply where the life company (Utmost) **pays a fee directly to an adviser for advice they've provided to the client**.

You can think of this like a third party payment where the recipient of the third party payment is the adviser. It's still a bond withdrawal, but paid directly to the adviser .

Brought back into any CEGs calculation.

utmost™
WEALTH SOLUTIONS

RECAP ON TAX RATES

RATES OF TAX IN THE UK

INCOME TYPE		NON-SAVINGS	SAVINGS	(PSA/SRBS)	DIVIDEND	DIVIDEND ALLOWANCE
PA	LESS P.A.£12,570 ALLOCATED IN THE MOST EFFICIENT WAY	(£X)	(£X)		(£X)	
TAXABLE INCOME		(£X)	(£X)		(£X)	
TAXPAYER	**Basic Rate** First £37,700 taxable Different rates in Scotland	20%	20%	0% within SRBS 0% within PSA (£1,000)	7.5%	0% with in DA
	Higher Rate £37,701-£150,000	40%	40%	0% within PSA (£500)	32.5%	0% within DA
	Additional Rate Over £150,000 taxable	45%	45%	No PSA	38.1%	0% within DA

utmost™ WEALTH SOLUTIONS

2

TOP-SLICING RELIEF

TSR – AN INTRODUCTION

- Top Slicing Relief (TSR) has been around as long as bonds themselves
- The methodology for calculating TSR was widely simplified throughout the industry
- One of the issues that made the industry look at how we performed calculations was the introduction of the Personal Savings Allowance (PSA) and how that interacted with Savings Rate Band for Savings Income (SRBS)
- The simplified calculations no longer work.

STARTING RATE BAND, PSA AND TOP SLICING

The Personal Savings Allowance and the Starting Rate for Savings

The starting rate for savings and the personal savings allowance nil rate should be taken into account when calculating top slicing relief, where applicable.

The starting rate for savings is available to those taxpayers with total non-savings income of less than their personal allowance plus £5,000.

The personal savings allowance nil rate is applied to the first £1000 of savings income for basic rate taxpayers, and the first £500 for higher rate taxpayers.

The amount of these allowances available in the top slicing relief calculation is set by virtue of the taxpayer's adjusted net income, so they are not adjusted when calculating the notional tax due on the 'sliced gain'.

Source: HMRC IPTM3820

TSR – AN INTRODUCTION

- Full 6 step process
- PA, SRBS, PSA are used whenever possible in the TSR calculation to relieve the tax due on the bond gain
- Exception where ANI is within the basic rate tax band.

TOP SLICING RELIEF CALCULATION

- Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

THE ORDER OF TAXATION

- Income is taxed, and allowances and tax bandings are applied, in a certain order.

Non savings	Savings	Dividends	Chargeable gains
Salary Profits Rents P11D etc.	Bank / BS GILTS Corp Bonds Offshore*	Shares Collectives	Onshore

***Onshore and offshore bond CEGs are still added after dividends for the purposes of "top-slicing"**

ADJUSTED NET INCOME

Adjusted net income is total taxable income before any Personal Allowances and less certain tax reliefs:

•trading losses

•donations made to charities through Gift Aid

•pension contributions paid gross (before tax relief)

•pension contributions where your pension provider has already given you tax relief at the basic rate - take off the ‘grossed-up’ amount.

ADJUSTED NET INCOME

- **Step 1 - 'net income'**
- employment earnings
- profits
- some state benefits
- Pensions
- interest
- dividends
- rental income
- income from a trust

- Take off any tax reliefs that apply like:
- payments made gross to pension schemes - those that have been made without tax relief
- trading losses, for example trade loss relief or property loss relief.

ADJUSTED NET INCOME

- **Step 2 - take off Gift Aid donations**
- If you made a **Gift Aid donation**, take off the 'grossed-up' amount - what you paid plus the basic rate of tax.

- **Step 3 - take off pension contributions**
- If you made a contribution to a **pension scheme where your pension provider has already given you tax relief** at basic rate, take off the 'grossed-up' amount - what you paid plus the basic rate of tax.

- **Step 4 - add back tax relief for payments to trade unions or police organisations**
- Tax relief of up to £100 is available if you make payments to a trade union or police organisation for superannuation, life insurance or funeral benefits
- If you took off an amount for this type of payment at step 1, add it back.

ADJUSTED NET INCOME

WHEN YOUR TAX LIABILITY CAN BE AFFECTED BY ADJUSTED NET INCOME

Your adjusted net income will affect your tax if any of the following apply. You are liable to the:

- income-related reduction to the married couples allowance - where one of the spouses was born before 6 April 1935 and have an adjusted net income of over £30,400
- income-related reduction to the Personal Allowance - where you have an adjusted net income over £100,000 (regardless of your date of birth)
- If a bond encashment when added to other income causes the ANI to exceed £100,000 the PA will be reduced.

A DETAILED TOP SLICING EXAMPLE

- **Bill - ANI, income less than £100,000**
- For 2021/22 Bill's taxable income is £45,000, made up of:
    - income from self-employment £40,000
    - income from property £10,000
    - Savings income £5,000
    - Trading losses of £10,000
- There are no further adjustments to Bill's net income, so this is his adjusted net income
- Bill's adjusted net income is used to work out his Personal Allowance and PSA.

BILL SURRENDERS A BOND - A CEG OF £60,000

- **Bill - ANI, income over £100,000**
- For 2021/22 Bill's taxable income is £105,000, made up of:
  - income from self-employment £40,000
  - income from property £10,000
  - Savings income £5,000
  - CEGs of £60,000
  - Trading losses of £10,000.
- There are no further adjustments to Bill's net income, so this is his adjusted net income
- Bill's adjusted net income is used to work out his Personal Allowance and PSA.

BILL'S PA AND PSA

		£
Total income		115,000
Less trading loss		10,000
ANI		105,000
Excess ANI over £100,000	5,000	
PA	12,570	
PA reduced by £1 for every £2 over £100,000	2,500	
PA available for Income tax calculation		(10,070)
PSA		£500
SRBS of £0		£0

TOP SLICING RELIEF CALCULATION

CEG sliced over 10 years

- Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

Total Tax	Non Savings	Savings	Dividend	CE Gain
Gross Pension Contributions	0			
Taxable Non Savings Income	40,000			
Interest		5,000		
Chargeable Gain		60,000		
Dividends			0	
Onshore Bond Gain				0
Less Personal Allowance	10,070	0	0	0
Totals	29,930	65,000	0	0

Bond Tax	
£0 SRBS	0
£0 PSA	0
£2,770 gain @ 20% BRT	554
£57,230 gain @ 40% HRT	22,892
£0 gain @ 45% ART	0
	23,446

TOP SLICING RELIEF CALCULATION

- Step 2: Calculate the total **tax due on the gain** across all tax bands (watch for dividends). **Deduct basic rate tax treated as paid**.

Top Slicing Calculation	Re-order income for TS. Dividends now above Chargeable gains in income tax order.			
	Non Savings	Savings	Dividends	Gain
Gross Pension Contributions	0			
Earnings	40,000			
Interest		5,000		
Dividends			0	
Chargeable gain				60,000
Less PA	10,070	0	0	0
Totals	29,930	5,000	0	60,000

Bond Tax	
£2,770 gain @ 20% BRT	554
£57,230 gain @ 40% HRT	22,892
£0 gain @ 45%	0
	23,446
Less Basic rate Tax Credit	12,000
Tax after BRTC	11,446

TOP SLICING RELIEF CALCULATION

- Step 3: Calculate the **annual equivalent of the gain**. The annual equivalent is calculated by dividing the gain by N (the top-slice divisor).

Annual Equivalent	6,000

- Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available**. Deduct basic rate tax treated as paid on the annual equivalent and multiply the result by N. This gives the individual's relieved liability.

RELIEVED TAX LIABILITY	
Tax on Slice	
£5,270 gain @ 20% BRT	1,054
£730 gain @ 40% HRT	292
£0 gain @ 45% ART	0
	1,346
Less BRTC 6000 @ 20%	1,200
Tax on slice x N =	
RELIEVED TAX LIABILITY	1,460

utmost™ WEALTH SOLUTIONS

TOP SLICING RELIEF CALCULATION

- Step 5: Calculate **top-slicing relief by subtracting result of Step 4 from result of Step 2.**
-

STEP 2 - STEP 4	9,986

- Step 6: Deduct the top-slicing relief due from the tax liability on the gain (deduct result from Step 5 from result of Step 1).

STEP 1 - STEP 5	13,460

MORE THAN ONE CEG

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs

- CEG £40,000 OVER 10 YEARS
- CEG £20,000 OVER 10 YEARS

- SLICE IS £4,000 + £2,000 = £6,000

- STEP 1
  - Total tax is the same still £60,000 total gain
- STEP 3
  - Slice is still the same
- STEP 6
  - Same as before

MORE THAN ONE CEG

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs – DIFFERENT Ns

- CEG £40,000 OVER 10 YEARS
- CEG £20,000 OVER 5 YEARS

- SLICE IS £4,000 + £4,000 = £8,000

- STEP 1
  - Total tax is the same still £60,000 total gain
- STEP 3
  - Slice is now £8,000 (+ £2,000)
- *STEP* 6

↑Relieved liability
↓Top Slicing Relief
↑Tax on Bond £16,095

utmost™ WEALTH SOLUTIONS

CEG INTERNATIONAL BOND, CEG UK BOND

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs (£40,000 and £12,000) – SAME Ns = 10

- Step 1: Calculate the **total income tax liability for the year**, calculate the total tax liability on the gain for the year using the usual order of taxation.

Total Tax	Non Savings	Savings	Dividend	CE Gain
Gross Pension Contributions	0			
Taxable Non Savings Income	40,000			
Interest		5,000		
Chargeable Gain		**40,000**		
Dividends			0	
Onshore Bond Gain				**12,000**
Less Personal Allowance	12,570	0	0	0
Totals	27,430	45,000	0	12,000

Tax on O/S Bond(s)	
5270 gain @ 20%	1054
34730 gain @ 40%	13892
0 gain @ 45%	0
Total Tax on O/S Bond	14946

UK Chargeable gains	
BRT on £0	0
HRT on £12000	4800
ART on £0	0
Less BRT Tax	-2400
Total tax on Onshore Bond	**2400**

CEG INTERNATIONAL BOND, CEG UK BOND

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs (£40,000 and £12,000) – SAME Ns = 10

- Step 2: Calculate the total **tax due on the gain** across all tax bands (watch for dividends). **Deduct basic rate tax treated as paid**.

Top Slicing Calculation — Re-order income for TS. Dividends now above Charegable gains in income tax order.

	Non Savings	Savings	Dividends	Gain
Gross Pension Contributions	0			
Earnings	40,000			
Interest		5,000		
Dividends			0	
Chargeable gain				52,000
Less PA	12,570	0	0	0
Totals	27,430	5,000	0	52,000

O/S Bond Tax	
5270 gain @ 20% BRT	1,054
34730 gain @ 40% HRT	13,892
0 gain @ 45%	0
	14,946
Less Basic rate Tax Credit	8,000
Tax after BRTC	6,946

UK Bond Tax	
£0 gain @ 20% BRT	0
£12,000 gain @ 40% HRT	4800
£0 gain @ 45% ART	0
	4800
Less Basic Rate Tax Credit	2400
Tax after BRTC	2400

CEG INTERNATIONAL BOND, CEG UK BOND

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs (£40,000 and £12,000) – SAME Ns = 10

- Step 3: Calculate the **annual equivalent of the gain**. The annual equivalent is calculated by dividing the gain by N (the top-slice divisor).

Annual Equivalent	5,200

- Step 4: Calculate the **individual's liability to tax on the annual equivalent making sure to recalculate if the PA is now available**. Deduct basic rate tax treated as paid on the annual equivalent and multiply the result by N. This gives the individual's relieved liability.

RELIEVED TAX LIABILITY	
Tax on Slice	
£5,200 gain @ 20% BRT	1040
£0 gain @ 40% HRT	0
0 gain @ 45%	0
	1040
Less BRTC 5200 @ 20%	1,040
Tax on slice x N =	
RELIEVED TAX LIABILITY	0

CEG INTERNATIONAL BOND, CEG UK BOND

BILL SAME FACTS AS BEFORE BUT NOW WITH TWO CEGs (£40,000 and £12,000) – SAME Ns = 10

- Step 5: Calculate **top-slicing relief by subtracting result of Step 4 from result of Step 2.**
-

STEP 2 - STEP 4	9,346

- Step 6: Deduct the top-slicing relief due from the tax liability on the gain (deduct result from Step 5 from result of Step 1).

STEP 1 - STEP 5	8,000

FINAL POINTS

DIVISOR "N" AND CHANGES FROM F.A 2013

POLICY OR CONTRACT TAKEN OUT	EVENT TYPE	DIVISOR "N"
Pre 6 April 2013	**Surrender** of policy or segment	From policy inception onshore/offshore (no change).
Pre 6 April 2013 (and no variation)	'**Excess Event**' due to a partial-surrender exceeding 5% entitlement	From policy inception offshore (no change) and from last excess event for onshore (no change).
Post 6 April 2013	**Surrender** of policy or segment	From policy inception onshore/offshore (no change).
Post 6 April 2013	'**Excess Event**' due to partial-surrender exceeding 5% entitlement.	From last excess event (where applicable) or otherwise from inception – no change for onshore but changes for offshore (used to be from inception for a series of excess events.)
Pre 6 April 2013 and varied post 6 April 2013 **Variation – assigned, topped up or any bank notice etc.**	'**Excess Event**' due to partial-surrender exceeding 5% entitlement.	HMRC argue from last excess event (where applicable) or otherwise from inception – no change for onshore but changes for offshore (used to be from inception for a series of excess events.) Doesn't seem to align with FA 2013.

utmost™ WEALTH SOLUTIONS

3

PLANNING WITH BONDS

utmost™
WEALTH SOLUTIONS

TAX MANAGEMENT

CHOICE AND CONTROL

- Capital Redemption bond
- Income tax deferral – non-income producing asset
- Gross roll up
- No CGT on encashment/switching
- Tax deferred 5% withdrawal
- Segment surrender
- Assignment of segments
- Self assessment friendly
- Great for IHT planning/trusts

"Would you like to pay tax when forced to….or when you choose to?"

utmost™ WEALTH SOLUTIONS

HOW WE CAN HELP

PRE CHARGEABLE EVENT CALCULATION

Dear Sirs,

[redacted]

Thank you for your request for a chargeable event calculation for this policy

Below, we set out the essential policy details including the annual and cumulative 5% allowance, as well as the gain/loss for a segment surrender and any chargeable gain that would arise should the policy be fully surrendered at this time. All of the standard policy information is contained in the boxes with a GOLD headline

IMPORTANT

According to our understanding of HM Revenue & Customs rules relating to withdrawals a policyholder may withdraw up to 5% of the initial premium per policy year as a potentially tax deferred allowance. A policy year runs from the policy anniversary to the day before the anniversary the following year. Any unused allowance is carried forward to the following policy year. A withdrawal amount exceeding the allowance is a chargeable event and the policyholder may be liable to pay tax on chargeable event gains at their rate of income tax.

5% Allowance details

Allowance category	Value (£)
Annual 5% allowance	56,000.00
Unused (cumulative) 5% allowance to the end of the current policy year *ignoring any planned withdrawals*	502,744.83
Unused (cumulative) 5% allowance to the end of the current policy year *assuming any planned withdrawals are taken (this may include planned adviser charges)*	502,665.38

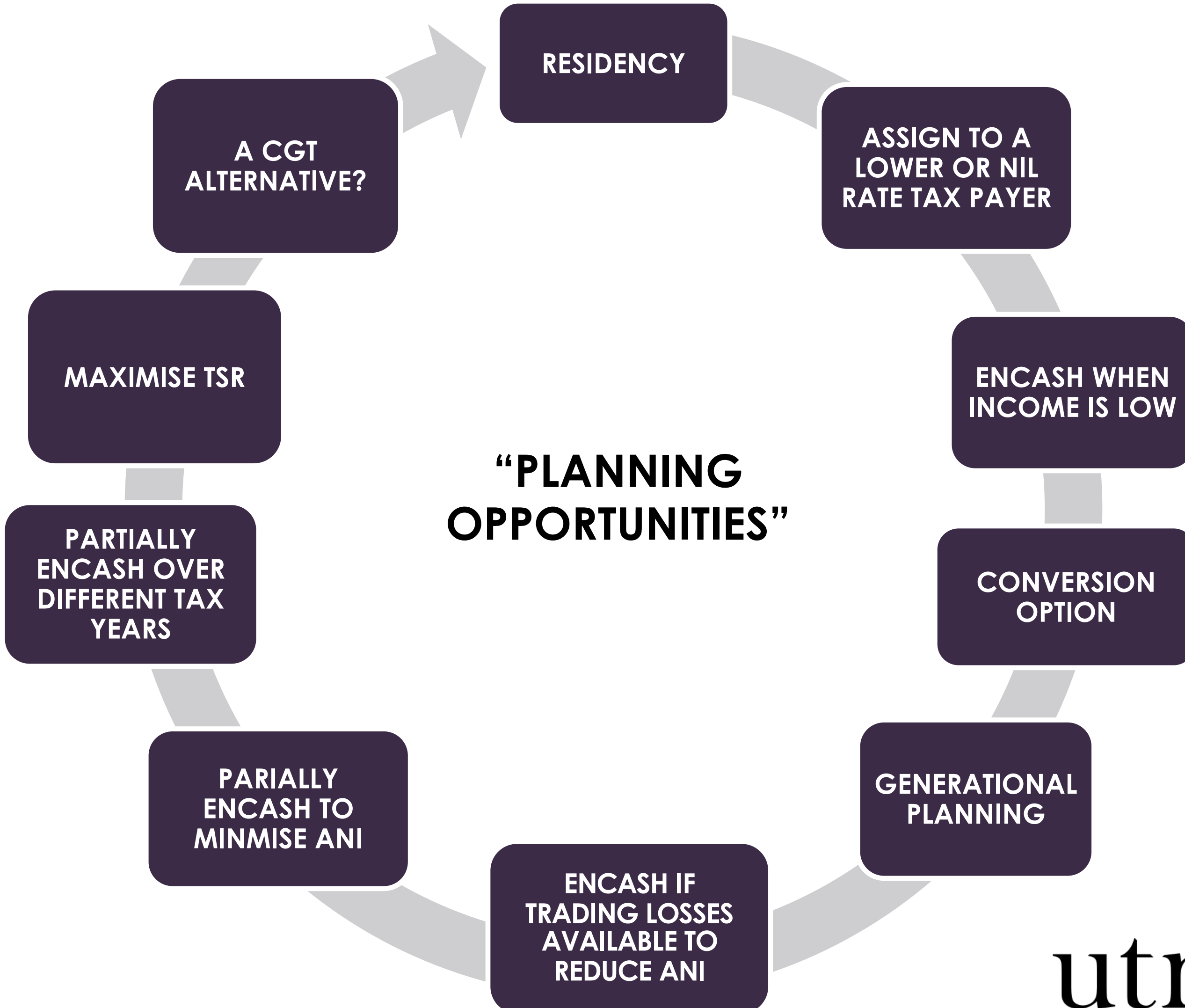
Individual segment details

Segmentation	Value (£)
Active segments	40 of 500
Original segment value	28,000.00
Current value per segment	37,331.02
Surrender charge per segment	0.00
Current surrender value per segment	37,331.02
Chargeable Gain Single Segment	***16,362.40***

Full surrender details

Full Surrender	Actual Amount	Pro-Rata Amount
Premiums paid in to date	14,000,000.00	1,120,000.00
Withdrawals paid out to date (Inc. Adviser Charges)	- 3,702,036.01	-310,055.17
Value of segment surrenders	11,708,139.68	N/A
Previous excess gains	-28,800.00	-28,800.00
Current Bond value	N/A	1,493,240.76
Surrender charge	N/A	0.00
Total surrender value	N/A	**1,493,240.76**
Chargeable Gain on Full Surrender	***N/A***	***654,495.93***

TAX MANAGEMENT



TRUSTEES

DISCRETIONARY TRUST AND BONDS

Feature/Aspect	Benefit
Capital redemption bond	Timing of tax management – no surprises
Dividends and income taxable at 38.1% and 45% above standard rate band	Tax deferred within bond – improved accumulation?
Assignment	Tax management - Over 18 - utilise beneficiary's income tax allowances. Below 18 – assign to bare trust for non-parental settlements?
Non income producing	Eases administrative burden in terms of self assessment and tax management i.e. tax pool! Improve income position for beneficiaries where dividends distributed.
Open architecture	Helps to meet TA 2000 standard investment criteria

- How often do the trustees use their CGT exemption? (£6,150 at best or £1,230 at worst!)
- How much of portfolio will be turned over every year?
- What is the cost of rebalancing?

utmost™ WEALTH SOLUTIONS

OFFSHORE BOND HELD IN BARE TRUST

SCHOOL FEES PROVISION

Charles wishes to assist in the funding of his grandson's secondary school fees of £4,000 per term

He is prepared to invest £100,000 towards these costs

He creates a bare trust for the benefit of the grandson which holds an offshore bond, and is treated as a potentially exempt transfer for IHT purposes.

OFFSHORE BOND HELD IN BARE TRUST

SCHOOL FEES PROVISION

YEAR	INVESTMENT BOND VALUE (£)	INVESTMENT BOND VALUE AT YEAR END* (£)	WITHDRAWAL FROM BOND TO FUND ANNUAL SCHOOL FEES AT YEAR END (£)
1	100,000	105,000	12,000
2	93,000	97,650	12,000
3	85,650	89,933	12,000
4	77,933	81,829	12,000
5	69,829	73,321	12,000
6	61,321	64,387	12,000
7	52,387	55,006	12,000
8	43,006	45,156	12,000
9	33,156	34,814	12,000
10	22,814	23,955	12,000
11	11,955		

Part surrenders of £12,000 p.a. are taken from the bond to pay the school fees. The 5% tax deferred withdrawal facility provides £5,000; the balance of £7,000 constitutes chargeable gains which fall within the grandson's personal income tax allowance.

* Assumed net growth rate of 5% p.a.

CEG ON FINAL ENCASHMENT

(£11,955 + £120,000) – (£100,000 + £70,000)

£131,955 – £170,000

- £38,045

No tax during term of the bond and no tax on final encashment!
(could also benefit from Deficiency Relief on earlier gains)

BARE TRUSTS

WRAPPER CONSIDERATIONS

Investments for **non-parental settlements** as taxed on beneficiary:

- Offshore bonds
- Collective investments
- Onshore bonds may not be tax appropriate as allowances would not be used.

Investments for **parental settlements** should avoid income production! Therefore:

- Offshore bonds could be used if no chargeable events planned! Once beneficiary reaches age of majority, gains taxed on them
- Collective investments – target low income portfolios (gains always fall on beneficiary).

INVESTMENT BONDS HELD IN TRUST

SETTLOR(S) STILL ALIVE AND UK RESIDENT

Absolute Trust	Type of return	Who is taxed	Rate of tax
Offshore bond	Chargeable gains	1.Adult Beneficiary 2. Donor if they are the parent of minor beneficiary(ies)	Marginal rate (top-slicing may apply)

Discretionary/IIP Trust	Type of return	Who is taxed	Rate of tax
Offshore bond	Chargeable gains	1. Settlor. Gain apportioned between the settlors if more than one 2. Beneficiaries if bond assigned to them	Marginal rate (top-slicing)

utmost™ WEALTH SOLUTIONS

WHY BONDS ARE ADVANTAGEOUS FOR TRUSTS

SUMMARY

- ✓ Bonds are a suitable investment vehicle for discretionary trusts as they are non income producing investments, not generating taxable income
- ✓ Simple administration for trustees
- ✓ Investment bonds are not subject to CGT in the hands of the trustees
- ✓ Trustees can draw 5% of the initial investment, for 20 years, tax deferred
- ✓ Trustees can switch funds within the bond wrapper without a tax charge arising at that time
- ✓ Trustees have the ability to assign the bond to a beneficiary so that gains arising on a chargeable event could be taxed at a lower rate than the trustees would suffer. Top Slicing Relief available if assigned to a beneficiary.

IMPORTANT INFORMATION

The information contained in this document does not constitute advice. It is designed for financial adviser use only and is not intended for use with individual investors.

Information regarding tax and practise is based on our interpretation of current legislation and HM Revenue & Customs policy/practice in the UK, Isle of Man and Ireland as at 01 May 2021. Tax treatment is subject to change and individual circumstances. There is therefore a risk that the value of the tax treatment provided by a bond may change.

International bonds are intended to be a medium (at least 5 years old) to long term (over 10 years) investment. The value of investments may fall as well as rise and is not guaranteed. Your client or their trustees may get back less than originally invested.

Utmost Wealth Solutions and Utmost Trustee Solutions are brand names used by a number of Utmost companies. This item has been issued by Utmost Limited and Utmost PanEurope dac.

The following companies are registered in the Isle of Man. Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C) are regulated or licensed by the Isle of Man Financial Services Authority. Not regulated: Utmost Services Limited (No 059248C). Each has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.

Utmost PanEurope dac (No 311420), trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland.

Where required, all promotional material has been approved by Utmost Limited which is authorised in the UK by the Financial Conduct Authority.

utmost™
WEALTH SOLUTIONS

PARAPLANNERS ASSEMBLY

THANK YOU FOR YOUR TIME