



# ESTATE PLANNING BOND

A SUMMARY  
FOR  
FINANCIAL  
ADVISERS

A WEALTH *of* DIFFERENCE

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WEALTH SOLUTIONS



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# BEFORE YOU BEGIN

This guide should be read together with the **Estate Planning Bond Product Guide, Key Features Document**, any applicable disclosure documents and our **Guide to Charges**. A recommendation to invest should not be made on the basis of this document alone.


You should use this information together with other supporting literature to prepare a recommendation for your client, along with any applicable disclosure documents and a **Personal Illustration** showing the appropriate product charges for the selected Flex-Charge charging option.

## IMPORTANT NOTE


For those clients who wish to appoint Utmost Trustee Solutions Limited as Trustee, refer to **Utmost Trustee Solutions Limited – A Guide to our Services**.

The company details for Utmost Trustee Solutions Limited can be found in the footer at the end of this document.

For further information regarding our professional Trustee service, contact us on:

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 [www.utmostinternational.com](http://www.utmostinternational.com)

## TO HELP YOUR UNDERSTANDING

The Estate Planning Bond is referred to as the 'bond' throughout this guide. The bond means the product that is issued to your client and the series of identical policy segments it contains.

The type of trust chosen determines whether the applicant is referred to as a 'Settlor' (Discretionary Trust) or a 'Donor' (Absolute Trust).

Throughout this guide words in the singular shall include the plural and vice versa.



The information in this guide is based on our interpretation of current law and taxation practice in the Isle of Man and the UK as at **1 June 2022**. Tax rules can change and are subject to individual circumstances.

**Personal Illustrations** and any other applicable disclosure documents can be obtained from [www.utmostinternational.com](http://www.utmostinternational.com) for advisers who are registered online users, or from us on request.



# WHAT IS THE ESTATE PLANNING BOND?

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The Estate Planning Bond is a combination of an international, single premium, capital redemption bond and a trust. It is a Discounted Gift Trust designed to mitigate your client's potential liability to UK Inheritance Tax (IHT), whilst providing them with an 'income' in the form of regular withdrawals of capital.



## WHO IS THE ESTATE PLANNING BOND SUITABLE FOR?

The Estate Planning Bond may be suitable for a single applicant or joint applicants (married or in a registered civil partnership) who:

- › are UK domiciled
- › have a potential liability to IHT which they want to reduce
- › have £50,000 or more to invest without requiring access to their capital in the future, but still need to retain an 'income' throughout their lifetime (or until the value of the bond falls to zero)
- › want to provide for their loved ones in the future
- › are aged, or rated to be aged, over 50 but under 90 years old on application.

This product may be suitable for clients who are concerned that they may not survive the required timeframe to make other IHT strategies work, such as outright gifting.

## HOW COULD THE ESTATE PLANNING BOND HELP YOUR CLIENTS?

The Estate Planning Bond provides your client with:

- › the potential for an immediate reduction in the value of their gift into trust for IHT purposes (the 'discount')
- › an 'income' from the bond in the form of withdrawals of capital, without creating a gift with reservation of benefit
- › the right to the 'income' throughout their lifetime, or until the bond value falls to zero
- › an annual 5% tax-deferred entitlement for 'income' and adviser charge payments (which do not relate to investment advice). This means 5% of the premium value per year can be used to cover your client's 'income' needs and adviser charge payments without an immediate Income Tax charge, as long as the 5% entitlement is not exceeded
- › the potential for their entire gift to fall outside their estate if they live for more than seven years after their bond has started
- › the possibility that any growth in the bond will be immediately outside their estate for IHT purposes
- › a choice of trusts to suit different family circumstances, preferences and tax positions
- › potentially tax-efficient options for the distribution of any remaining value in the trust to the Beneficiaries
- › a wide range of investment choices to meet their needs.



The term 'income' refers to regular withdrawals of capital from the bond, which will decrease the value of the bond. It is important that the 'income' is spent or it will fall back into the estate when calculating IHT.

The value of the bond can fall as well as rise. Your client's Trustees may get back less than originally invested.

This product is generally not suitable for people who have no other form of savings or income. This is because once the bond has been set up, it cannot be surrendered, assigned or 'income' payments amended in any way during the lifetime of your client (or both clients in the case of joint applicants).

The product may not be suitable for those clients who are likely to survive to a point where they might receive their capital back in full (assuming the performance of the linked funds is sufficient for this to occur). For example, if the client selects withdrawals of 5% per year and lives for 20 years, assuming there is still money remaining in the trust, each subsequent withdrawal that must be taken will create a chargeable event; this may give rise to an Income Tax charge assessed on the Settlor/Donor, Trustee or Beneficiary (depending on when the gain arises and the trust type).



# WHAT IS THE ESTATE PLANNING BOND?

## CONTINUED

### REASONS WHY MY CLIENT MAY NOT GET A 'DISCOUNT'?

If, when we underwrite your client, their actual or rated age is over 89 years we are unable to offer a discount. This is in line with HMRCs published technical note on discounted gift schemes.

### NIL DISCOUNT BUSINESS

If your client's actual or rated age after underwriting is 90 to 94 it may be possible to proceed on a 'nil discount' basis. This means their entire premium will be treated as their gift for IHT purposes.

In order to achieve any IHT mitigation they would generally need to survive for a minimum of seven years after the start of the bond. Although, taper relief may apply to reduce any potential IHT that becomes payable on a failed transfer.

If your client wishes to proceed with the application on 'nil discount' terms, you must provide them with a revised **Personal Illustration** and ask them to sign a declaration confirming that they understand the implications of doing so, before we will proceed on this basis.

'Nil discount' bonds can still be effective, as they allow a person to make a gift whilst retaining a right to 'income' without this being considered a gift with reservation of benefit. However, should the client not survive seven years, the value of any gift will be the full value of the premium. In such cases, there will only be an IHT benefit if the value of the bond exceeds the premium paid, taking into account any charges and 'income'.

### DECLINED APPLICATIONS

In some circumstances, where your client is not in good health, we must decline the application altogether. For joint applications, if one applicant is declined but the other accepted, it is possible to proceed on a single-applicant basis.

### POSTPONED DECISIONS

In some cases we will be unable to assess your client's life expectancy at the time of application. With some health events, our underwriters will set a postponement period that must pass before we can make an underwriting decision. The postponement period allows sufficient time for any treatment to have its full effect and for any other problems to become apparent.

A postponed decision does not necessarily mean that your client cannot take out an Estate Planning Bond in the future. If the application is for joint lives and one applicant is postponed and the other is accepted, it is possible to proceed on a single-applicant basis. If the application was for a single life (or it was for joint lives and your clients do not wish to proceed on a single life basis), one option is for them to wait until the postponement period has elapsed and re-apply. Your client will be required to go through the underwriting process again. There is no guarantee that we will be able to offer your client a discount when they re-apply in the future and your client may be declined.



If your client is aged 90 or over at outset, we will still insist on underwriting.



# THE ESTATE PLANNING BOND LIFE CYCLE

## DURING YOUR CLIENT'S LIFETIME

Your client retains the absolute right to regular withdrawals of capital ('income') from the bond for the duration of their lifetime, or until the value of the bond

falls to zero, but is excluded from benefiting from the capital in the trust in any other way.

- › The amount and frequency of 'income' payments are chosen by your client at the start of the bond
- › 'Income' payments, provided they are spent, will be removed from your client's estate for IHT purposes
- › The initial transfer into the trust 'the gift' (premium paid less the notional value of the Grantee Fund) creates a Potential Exempt Transfer (PET) or a Chargeable Lifetime Transfer (CLT) depending on the type of trust chosen. Refer to page 9 for more information
- › Any investment growth is immediately outside your client's estate for IHT purposes
- › The trust fund is held for the benefit of the Beneficiaries
- › When your client is deciding the level of 'income' they require, it should be taken into account that any adviser charges taken from the bond may also affect the 5% annual tax-deferred entitlement. For more information refer to the 'Charges for Advice' section later in this guide.

## ON YOUR CLIENT'S DEATH

- › On the death of all applicants 'income' payments will stop
- › The Trustees can retain or distribute part or all of any remaining trust fund to the Beneficiaries.



In the case of joint applications the trust fund can only be distributed to the Beneficiaries after the death of both applicants.

## AFTER YOUR CLIENT'S DEATH

- › Under a Discretionary Trust, the Trustees will choose whether to distribute the trust fund to the Beneficiaries through assignment and/or surrender, or retain the bond within the trust until a future time
- › Under an Absolute Trust, the Trustees must distribute any adult Beneficiaries' entitlements if they ask for it.







# TRUST ARRANGEMENTS

## WHAT IS A DISCOUNTED GIFT TRUST?

A Discounted Gift Trust is structured in such a way as to provide a discount (reduction) in the value of your client's gift into trust for IHT purposes. The amount of this 'discount' is the estimated present value of the 'income' your client has selected to be paid. This value is primarily affected by your client's age and state of health which is why underwriting is required.

The 'discount' valuation also depends on other factors, such as the amount and frequency of 'income' payments and the interest rate (prescribed by HMRC for this purpose) at the time the bond is taken out. In some instances the value of the 'discount' will be nil.

For more information about proceeding on a 'nil discount' basis refer to page 6.

The balance of the investment, after deducting the value of the 'discount', is known as the Residuary Fund. This is the value of the gift, for IHT purposes, at the start of the bond. The tax treatment of the Residuary Fund will depend on the type of trust selected.

## WHAT ARE THE TRUST OPTIONS?

The Estate Planning Bond can be set up as either an Absolute Trust or a Discretionary Trust.

The main differences between these two types of trust are:

- › **Absolute Trust** - the Donor names Beneficiaries who will definitely benefit from the trust following their death and in what proportion. This means that the Beneficiaries and their share of the Residuary Fund is fixed at outset and cannot be changed. A gift into an Absolute Trust is treated as a Potentially Exempt Transfer (PET).
- › **Discretionary Trust** - the Trustees have a discretionary power of appointment. This means they can choose who will benefit and in what proportion, following the death of the Settlor, from the categories of potential Beneficiaries outlined in the trust deed. This flexibility allows the Trustees to adapt to changing family circumstances when making distributions from the Residuary Fund. A gift into a Discretionary Trust is treated as a Chargeable Lifetime Transfer (CLT) for IHT purposes.

## TAKING OUT BOTH AN ABSOLUTE AND A DISCRETIONARY ESTATE PLANNING BOND

In some cases you may be considering advising your clients to take out both an Absolute and a Discretionary Estate Planning Bond.

We can facilitate the application of two Estate Planning Bonds using one application form.

It is important to note that the order in which CLTs and PETs are made can, in certain circumstances, have an important effect on future IHT liabilities.

If both forms of transfer are being made around the same time, it may be best to make the CLT at least a day before the PET. If the PET is made before the CLT and death occurs within seven years, the PET will become chargeable and will affect not only the amount of charge on the CLT, but also the subsequent 10 yearly anniversary (periodic) and exit charges in respect of the trust created by the CLT. If made earlier, the PET will also be deemed to use up any available IHT annual exemptions in priority to the CLT, despite not being immediately chargeable to IHT. This could result in the ability to place less in the Discretionary Trust without an immediate IHT charge arising.



If your client applies for both an Absolute and a Discretionary Trust, using the one application pack, the minimum investment is £100,000 (£50,000 per trust). In these circumstances, we will issue two separate bonds and each bond will have its own set of charges.

It is important to remember that the person establishing the trust cannot be a Beneficiary, or benefit in any way from the trust that they have created.



# TRUSTS AND TAXATION

## TRANSFERABLE NIL RATE BANDS

IHT is charged at 40%<sup>1</sup> on estates worth more than the nil rate band of £325,000 (tax year 2022/2023) left by an individual on death, unless such assets are passed to a UK domiciled spouse or a registered civil partner<sup>2</sup>.

Currently, when an individual dies and they are married or in a registered civil partnership, the value of their estate can be passed to their spouse or registered civil partner free from any IHT liability.

In addition, when the surviving spouse or a registered civil partner dies, any unused nil rate band (NRB) from the first spouse or registered civil partner can be carried forward to the estate on the second death. This would effectively double the NRB if none was previously used. If the NRB has increased by the time the second spouse or registered civil partner dies, the current NRB at the time of their death is used for the calculation of the total NRB.

This applies to all surviving spouses and registered civil partners regardless of when the first death occurred.

The rules also allow any unused NRB to be transferred from more than one deceased spouse up to a limit of one additional NRB. This means that if someone has survived more than one spouse, then on their death it may be possible to claim unused NRBs from more than one estate. However, the unused NRB accumulated for this purpose is limited to a maximum of the NRB in force at the relevant time (i.e. the survivor's death).

## RESIDENCE NIL RATE BAND (RNRB)

The RNRB applies if the deceased's interest in residential property, which has been their main residence at some point and is included in their estate, is left to one or more direct descendants.

- › The value of the RNRB for an estate will be the lower of:
    - a) the net value of the interest in the residential property, or
    - b) the maximum amount of the RNRB.
- The maximum amount of RNRB was phased in over three tax years. This value is now fixed at £175,000 (tax year 2022/2023)
- › Any unused RNRB will be transferable to a surviving spouse or a registered civil partner where the second spouse or civil partner dies on or after 6 April 2017 irrespective of when the first of the couple died
  - › The RNRB will be tapered away for estates with a net value of more than £2 million, by £1 for every £2 that the net value exceeds that amount
  - › There are provisions for cases where an individual has downsized to a smaller residence or has ceased to own a residence on or after 8 July 2015.

## PRE-OWNED ASSETS TAX

The Pre-Owned Assets Tax (POAT) legislation is contained within schedule 15 of the Finance Act 2004 and provides for the payment of tax on benefits derived by the Donor from settled property. The Utmost Group plc has previously obtained legal opinion from Queen's Counsel and written confirmation from HMRC that the settled property is the Residuary Fund from which your client is excluded. As such, the income rights retained absolutely by your client are outside the scope of the POAT legislation and no POAT charge is payable by your client on the 'income' payments.



<sup>1</sup> A reduced rate of 36% applies if a person gives away at least 10% of their net estate to charity (i.e. after deductions such as the available nil rate band reliefs and exemptions). The 40% IHT rate will apply for any other estate.

<sup>2</sup> Transfers to non-domiciled spouses are subject to different rules than explained here. Changes introduced from 6 April 2013 alter the taxation of transfers to non-domiciled spouses and allow for them to opt to be treated as UK domiciled. An explanation of these rules is beyond the scope of this document.

# ABSOLUTE TRUST

## INHERITANCE TAX (IHT)

The discounted gift into trust represented by the Residuary Fund is a Potentially Exempt Transfer (PET) for the purposes of IHT. Provided the Donor lives for more than seven years after their bond has started, this PET will not be included in their estate when calculating their IHT liability.

If the Donor applies jointly with a spouse or a registered civil partner for an Absolute Trust, each gift will be valued in direct proportion to the 'open market' value of their individual retained 'income' rights. The gift value for each Donor will be shown on their Personal Illustration and Certificate of Valuation.

If the Donor (or either Donor in the case of joint applications) dies within seven years of the start date of the bond, the PET will become chargeable to IHT. The amount of IHT payable will depend on the size of the NRB at the time of death and whether other chargeable transfers have been made by the donor. Taper relief may reduce the amount of IHT payable depending on when the Donor (or either Donor in the case of joint applications) died and the size of the PET.

The value of the PET is determined at the start and is not impacted by future withdrawals (including any charges for advice taken from the bond) or investment growth, meaning all future investment growth is outside your client's estate for IHT purposes.

It also means that a combination of withdrawals and poor investment performance could lead to a situation where the value of the bond is lower than the PET. If this happens, and death occurs within the first seven years, the value of your client's gift for IHT purposes would be higher than the actual value of the bond.

If the bond is written on a joint basis, and one of your clients dies within the first seven years, IHT will become payable on that individual's share of the joint gift if it is not covered by their available NRB. As the bond cannot be surrendered until the second death, it is important to ensure that there are some other assets available to pay any IHT which may become payable at that time.

In addition, your client's personal representatives cannot insist that the Trustees meet any IHT payable on your client's estate from the proceeds of the bond.

## WHAT HAPPENS IF AN ABSOLUTE BENEFICIARY DIES BEFORE THE DONOR?

If a Beneficiary of the Absolute Trust dies, their share of the trust fund will be included in their own estate for IHT purposes and their rights to the Residuary Fund will be held by their personal representatives. However, funds cannot be released to those personal representatives until after the death of the Donor (or both Donors in the case of joint applications).

## WHAT HAPPENS IF AN ABSOLUTE BENEFICIARY DIES WITHOUT A WILL?

Your client should be aware of the implications of choosing absolute Beneficiaries who do not have a will. Beneficiaries of the Absolute Trust cannot be changed and if they die having not made a will, their share may be subject to the laws of intestacy. The following is particularly important if they are considering appointing minor Beneficiaries who are unable to make a will.

The laws of intestacy, under section 46 of the Administration of Estates Act 1925, define how the residuary estate of the deceased will be distributed in the event that they have not made a will. On the death of a Beneficiary under an Absolute Trust, their share of the trust will be included in their residuary estate.

If the deceased Beneficiary was unmarried and had no children, their residuary estate would be distributed in a specified order which includes parents, brothers and sisters and other family members.

If the Beneficiary died intestate before the Donor, their relationship to the Donor and their own personal circumstances could mean that some or all of that Beneficiary's share of the trust fund comes back into your client's estate.

Under these circumstances, IHT could be due on any amount that is deemed to fall back within their estate.



# DISCRETIONARY TRUST

## INHERITANCE TAX (IHT)

The discounted gift into trust represented by the Residuary Fund is a Chargeable Lifetime Transfer (CLT) for the purposes of IHT. Provided the Settlor lives for more than seven years after their Estate Planning Bond has started, this CLT will no longer be taken into account for the purposes of calculating any IHT liability on their own personal estate.

However, Discretionary Trusts are subject to the following tax charges:

- › An immediate entry tax charge of 20% on the amount of the CLT that exceeds the NRB of £325,000 (tax year 2022/2023). Note this will be grossed up to 25% if the Settlor pays the tax
- › A periodic charge of up to 6% payable every 10 years if at that time the value of the trust fund is over the NRB applicable at the anniversary date
- › An exit charge when capital is withdrawn from the trust, based on a proportion of either the entry charge or the periodic tax charge paid at the previous 10 yearly anniversary date.

These are the main principles of the taxation of Discretionary Trusts as defined by Part III, Chapter III Inheritance Tax Act (IHTA) 1984. The following is important information explaining the interaction of these tax charges with the Estate Planning Bond and how they affect your client.

Payments which do not represent gratuitous transfers of capital are exempt from the exit charge. The payment of costs or expenses, such as the Trustees getting investment advice, should not trigger an exit charge. However, as the payment will require the Trustees to take a withdrawal, Income Tax charges may still occur.

## IMMEDIATE ENTRY TAX CHARGE

### WHEN IS IHT PAYABLE?

IHT is payable on a CLT if it, combined with any other CLTs made in the previous seven years, exceeds the NRB. For the purposes of the Estate Planning Bond, assuming that it is not written on a 'nil discount' basis, the CLT is the discounted gift as shown on your client's Personal Illustration and Certificate of Valuation and not the whole premium. In the UK tax year 2022/2023, provided the Residuary Fund does not exceed £325,000 when added to any other CLTs made in the previous seven years, no IHT will be payable.

For joint Settlers contributing equally to the investment into an Estate Planning Bond, s44 of IHTA states there will be two settlements and therefore two NRBs available. Each Settlor's gift will be valued in direct proportion to the 'open market' value of their individual retained 'income' rights. The gift value for each Settlor will be shown on their Personal Illustration and Certificate of Valuation.

### WHAT RATE OF IHT IS PAYABLE AND WHO PAYS THE IHT?

The rate of any immediate entry tax charge is usually 20%, if the Trustees pay the IHT from the trust fund. However, no capital can be withdrawn from the Estate Planning Bond before the death of the Settlor (or both Settlers in the case of joint applications). This means that the Settlor must pay any entry tax charge, which results in an increased rate of 25%, as the charge will be grossed up to account for a greater reduction in the size of the Settlor's estate.

## REPORTING A CLT TO HMRC

On 6 April 2008, HMRC published regulations which amended the way chargeable transfers made on or after 6 April 2007 should be reported.

A report will only be required if the transfer is deemed to be an 'excepted transfer' and this will depend upon the asset transferred.

HMRC have confirmed that insurance linked products, whereby the trusts and policy are established at the same time, are considered to be a cash transfer. A cash transfer is considered an 'excepted transfer'. As an excepted transfer, providing the value transferred (together with the values of any previous transfers made by the transferor during the seven years preceding the transfer) does not exceed the IHT threshold, there will be no requirement to report.

This means that providing the gifted element of the bond, when added to previous chargeable transfers in the preceding seven years, does not exceed the NRB at the time of the transfer, there will be no need to report this transfer to HMRC.

All applicable forms are available from the HMRC website: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

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## 10 YEARLY (PERIODIC) CHARGE

### WHEN IS IHT PAYABLE?

At each 10 yearly anniversary date from the start of the trust, IHT will be payable if the value of the trust fund is over the NRB at that time. The value of the trust fund for tax purposes will be the value of the underlying bond less the value at that point of the retained 'income' rights if the Settlor is still alive at that time. The 'income' paid to the Settlor before the anniversary is not included in the valuation.

HMRC released a draft consultation paper in 2012 discussing how the periodic charges may be valued with discounted gift schemes, especially in relation to the value of the Settlor's ongoing rights at the time of any periodic charge. They considered several options

to value the rights, including a requirement to re-underwrite the Settlor every 10 years. They suggest the easiest option is to allow an additional carve-out from the trust fund using additional years to the Settlor's initial rated or true age. For example, assume a trust was established in 2006, when the Settlor was rated to be aged 70, the first periodic charge will occur in 2016. In 2016, the client was rated to be aged 80 years old using this process and therefore the trust fund could be reduced by the relevant discount of a person aged 80. This reduces the value of the trust fund on which the periodic charge is based. HMRC have now confirmed that this is the methodology they have adopted.



Any 10 yearly periodic charges cannot be paid from the trust fund under the Estate Planning Bond. The periodic charges will fall upon the Settlor and will need to be paid by them.

Some schemes allow periodic charges to be paid from the trust fund but, assuming the Settlor is taking annual 5% 'income', this has its own drawbacks. If the trust fund allowed the payment of any periodic charges, any payment from the bond (in excess of the 5% annual tax-deferred entitlement) would create a chargeable event, falling on either the Settlor, Trustee or Beneficiary depending on when this occurred. Furthermore, if adviser charges are being paid from inside the bond they may also count towards the available 5% entitlement, depending on the type of adviser charges paid (refer to the Charges for Advice section of this guide for more information). This means paying the periodic tax charge from within the bond could trigger a further charge to tax. Instead, the Settlor of an Estate Planning Bond Trust must pay any potential periodic charge directly.



## WHAT RATE OF IHT IS PAYABLE?

The periodic tax charge is calculated as a percentage of the trust fund. This is a complex IHT calculation and it is not possible to provide a comprehensive explanation in this guide. The following is a simplified example of how to work out the periodic charge at the first 10 yearly anniversary in the tax year 2022/2023.

It assumes that the Settlor's are still alive, and made no other CLTs in the seven years prior to taking out the Estate Planning Bond. The value of the trust fund for IHT purposes is £580,000, after taking account of the Settlor's future income rights.

*\*This is the equivalent of 6% of the difference between the value of the trust fund and the NRB.*

VALUE OF TRUST FUND - NRB	£580,000 - £325,000	= £255,000
TAX ON TRUST FUND OVER NRB @ 20%	£255,000 x 20%	= £51,000
EFFECTIVE RATE OF IHT	(£51,000 / £580,000) x 100	= 8.793%
PERIODIC CHARGE IS 30% OF EFFECTIVE RATE	8.793 x 30%	= 2.638%
IHT PAYABLE IS VALUE OF TRUST FUND X PERIODIC CHARGE	£580,000 x 2.638%	= £15,300*



During the lifetime of the Settlor, the responsibility for any IHT is that of the Settlor and it will not be possible to withdraw capital from the Estate Planning Bond to pay it. After the death of the Settlor (or both Settlor's in the case of joint applications) and if the bond continues, the Trustees will be able to pay any IHT liability from the capital in the trust fund.

## EXIT CHARGE

### WHEN IS IHT PAYABLE?

After the death of the Settlor (or both Settlers in the case of joint applications), the Trustees will be able to make withdrawals across all policy segments or surrender individual policy segments in order to make payments to the Beneficiaries of the trust. If at the previous 10 yearly anniversary date a periodic charge had been payable then IHT will be payable on the amount of capital that exits the trust.

### WHAT RATE OF IHT IS PAYABLE AFTER 10 YEARS?

Using the periodic tax charge from the example on the previous page and assuming the whole bond is surrendered on the 15th anniversary and an amount of £640,000 is distributed to the Beneficiaries, the IHT exit charge will be as follows: (right)

### REPORTING AN EXIT TAX CHARGE TO HMRC

If the Trustees pay the exit charge out of the capital in the trust fund, the chargeable amount must be grossed up. This does not have to happen if the Beneficiary receiving the capital pays the IHT charge.

All applicable forms are available from the HMRC website: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

EFFECTIVE RATE OF IHT AT PREVIOUS 10 YEARLY ANNIVERSARY	2.638%	
NUMBER OF QUARTERS SINCE LAST 10 YEARLY ANNIVERSARY	20	
RATE OF IHT PAYABLE ON CAPITAL LEAVING THE TRUST	$2.638 \times 20 / 40$	= 1.319%
IHT PAYABLE ON CAPITAL LEAVING THE TRUST	$£640,000 \times 1.319\%$	= £8,441.60



## THE 14 YEAR TRAP

The 14 year trap can occur when a person has made both CLTs and PETs. It means that, rather than having to only consider transfers made in the seven years before death, transfers made within 14 years of death could be liable to IHT. This is best illustrated using the following example:

Client A made a CLT of £234,000 on 1 September 2005. The client then made a PET of £150,000 on 2 August 2012 and then died on 1 June 2019 leaving an estate valued at £312,000.

The PET has become a chargeable transfer and as it was made within seven years of the CLT they must now be cumulated, to calculate the excess on which IHT is payable over and above the NRB at the date of death. A CLT is accountable until seven complete years have elapsed from the date it was made. Whenever a chargeable transfer is made, it is assessed for IHT with any other CLTs made within the previous seven years. If having made a PET the Donor dies within seven years of its making, it too becomes a chargeable transfer subject to cumulation.

In this example, the NRB on death is £325,000, which means that, of the failed PET, £59,000 is liable to IHT (assuming no NRB is available to claim from their late spouse/ registered civil partner).

Failed PET - (NRB - CLT)  
= Excess liable to IHT

$£150,000 - (£325,000 - £234,000)$   
= £59,000.

The amount of tax due on the failed PET which has become a chargeable transfer is £23,600. As the gift was made between six and seven years ago, IHT taper relief of 80% applies to the tax payable. This provides a final taxable amount of  $£23,600 \times 20\% = £4,720$ .

In addition, the estate of the deceased has to account for the failed transfer (PET) of £150,000. The estate is now valued at £462,000 including the failed transfer.

The failed transfer uses the first portion of the available NRB which means that the estate is taxed an additional £54,800 as a result.

This is calculated as follows:

$(£312,000 - £175,000 \text{ [available NRB]}) \times 40\% = £54,800$ .

If the client had made the PET one month later, over seven years would have elapsed since the CLT was made which would therefore have fallen out of account. No tax would have been paid on the transfer and the estate would have retained its full NRB.

## INCOME TAX

The taxation of proceeds from the Estate Planning Bond in the UK is subject to the chargeable events legislation contained within Chapter 9 of Part 4 Income Tax (Trading and Other Income) Act 2005.

How the bond is treated for Income Tax will depend on whether your client has selected an Absolute Trust or a Discretionary Trust.

It will also depend on whether your client, the Trustees and the Beneficiaries are UK resident for tax purposes when benefits are taken from the bond.



For more information on the taxation of our bonds, refer to our **Guide to the Taxation of International Portfolio Bonds**. Alternatively, for information about who will be liable to tax on surrender, refer to the **Estate Planning Bond Product Guide**.



Tax legislation can change and is subject to individual circumstances.



# CHARGES FOR ADVICE ON THE ESTATE PLANNING BOND

An initial charge for advice for the Estate Planning Bond can be paid directly to you by your client. Alternatively, we can facilitate the payment of an initial adviser charge before the premium is invested into the Estate Planning Bond.

The Estate Planning Bond does not allow an initial adviser charge to be paid for from the inside the bond, after the premium has been invested. This is because the Trustees would be paying for the advice provided to the Settlor/Donor when setting up the bond.

This would create a gift with reservation of benefit (as the Settlor/Donor will benefit from the gift they had settled) and the client may lose any IHT benefits associated with the bond.

Once the trust is established, the Trustees may want to pay ongoing or ad hoc charges for advice.

The Trustees can pay these ongoing charges in several ways:

# 1

BY MAKING PAYMENT FROM THEIR OWN PERSONAL FUNDS TO COVER THE COST OF ADVICE

This may not be a realistic option for most Trustees, but could occur under a family trust arrangement where the Trustees do not want the value of the trust fund to be depleted.

# 2

BY REQUESTING AN AMOUNT FROM THE SETTLOR/DONOR AND USING THIS TO PAY FOR THE ONGOING ADVICE

The Settlor/Donor could pay the adviser charge on behalf of the Trustees. This would be a transfer of value by the Settlor/Donor for IHT purposes. However, in most cases this could be covered by the IHT annual exemption of £3,000 (£6,000 if not used in the previous year). Any Settlor/Donor who wishes to take the maximum level of 'income' without generating a chargeable event, whilst at the same time maximising their possible discount, may wish to consider this option.

However, this option may not be appropriate if the Settlor/Donor is asset rich and cash poor or is regularly using the annual exemption for other gifting arrangements.

# 3

BY RAISING AN AMOUNT FROM THE TRUST FUND (THE BOND) TO COVER THE COST OF ADVICE

More about this option can be found on page 18.

## CHARGES FOR ADVICE ON THE ESTATE PLANNING BOND CONTINUED

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The Estate Planning Bond allows the Trustees to request a payment from the underlying bond to the adviser to pay for any advice.

When we refer to 'charges for advice' from the bond we are talking about the charges relating to the advice and/or related services provided by any one of the three kinds of adviser that can be linked to the bond.

Below we have given some definitions of the terms we use:

### ADVISER CHARGES (AC)

Charges paid from the bond to the appointed financial adviser are called adviser charges (AC). An AC is a fee that the Trustees agree to pay a financial adviser in return for the advice or related services they receive.

### INVESTMENT ADVISER CHARGES (IAC AND EMC IAC)

Charges paid to a nominated investment adviser are called investment adviser charges (IAC). Charges paid to an External Manager and/or Custodian (EMC), nominated on an advisory basis, are called EMC Investment Adviser Charges (EMC IAC).

Both IAC and EMC IAC are fees that the Trustees agree to pay for the advice that they receive solely in relation to the investments linked to the bond. It is important to note that IAC and EMC IAC are not taxable and therefore do not form part of the 5% annual tax-deferred entitlement.

For more information refer to our **Guide to Charges**.

**While investment adviser charges (IAC and EMC IAC) do not affect the 5% annual tax-deferred entitlement, adviser charges (AC) do. The Trustees will need to be aware of the potential consequences of paying conventional AC from the bond before they decide to do so.**

If the combination of your client's 'income' and any AC paid from the bond exceed the annual 5% tax-deferred entitlement, a chargeable event will occur. Your client may therefore consider setting their 'income' at a lower rate than they otherwise would, in order to allow some headroom for AC within the 5% entitlement. However, setting a lower level of 'income' will result in a smaller discount. For example, if your client is aged 69 and invests a premium of £100,000, and sets their annual 'income' at 5% of the premium value (with the 'income' starting after one month), they would receive a discount of £57,810\*.

However, if they were to select annual 'income' of 4% at outset instead then the discount would reduce to £47,154\*. This is a relatively large reduction in the discount for a drop in 'income' of 1% of the premium value.

The following examples illustrate different scenarios and highlight how Income Tax charges may arise. When reading these examples it is important to understand that, whilst AC can be reduced or stopped in the future, the Settlor/Donor's regular 'income' cannot be changed once the bond is established.

In the following examples the 'income' is expressed as a percentage of the premium value, whereas the AC is expressed as a percentage of the bond value.

In cases where the value of the bond rises over time, the AC, when added to the 'income', may cause the tax-deferred entitlement to be exceeded, resulting in a chargeable event.

In cases where the total of the AC and the 'income' is below the 5% annual tax-deferred entitlement, the unused entitlement 'rolls over', and is available to be used in later years. This 'roll over' can be carried forward and should the bond value increase it can be offset against future excess events.

\*Discounts based on calculations as at 1 January 2021.

# 1



## EXAMPLE

The initial premium into the bond is £100,000 and the Settlor takes annual 'income' of 4% (of the premium value) and the adviser takes annual adviser charges (AC) of 1% of the bond's ongoing value (funds under management).

- › In policy year one the 'income' to the Settlor is £4,000 (4% premium) and the AC will be £1,000 (1% bond value) which equals the 5% entitlement of £5,000 (5% x £100,000)
- › In policy year two the bond is now worth £105,000. The 'income' in policy year two to the Settlor is still £4,000 (4% fixed based on premium) and the AC is now £1,050 (1% bond value) creating a total of £5,050 with a small chargeable gain of £50
- › In policy year three the bond is worth £110,000. The 'income' in year three to the Settlor is £4,000 and the AC is now £1,100 (1% bond value) creating a larger chargeable gain of £100.

## NOTES

- › The tax charges may force the Trustees to review the AC as they may not want tax liabilities to arise just to facilitate the charge and they cannot reduce or amend the 'income' from the bond
- › The Settlor's/Donor's reduced 'income' of 4% per year (as opposed to the full annual 5% tax-deferred entitlement) will affect the discount they receive, reducing the potential benefit of the Estate Planning Bond
- › Who will be assessable for Income Tax on any chargeable gain will depend on when the chargeable gain occurs and the trust type. For information on chargeable gains, see our **Guide to the Taxation of International Portfolio Bonds**.

# 2



## EXAMPLE

The initial premium into the bond is £100,000 and the Settlor takes annual 'income' of 4% (of the premium value) and the adviser takes annual AC of 0.5% of the bond's ongoing value (funds under management).

- › In policy year one the 'income' to the Settlor is £4,000 (4% premium) and the AC is £500 (0.5% bond value) which is less than the 5% entitlement of £5,000 (5% x £100,000) creating 'roll over' of £500 to the following year's 5% entitlement
- › In policy year two the bond is now worth £105,000. The 'income' in policy year two to the Settlor is £4,000 and the AC is £525 (0.5% bond value) creating no excess event and some 'roll over' of £475 plus the £500 from the first year
- › In policy year three the bond is worth £110,000. The 'income' in policy year three to the Settlor is £4,000 and the AC is now £550; so there is another £450 to roll over together with £975 from the first two years.

## NOTES

- › In this example, there will probably be no tax charge for a while as, even when the AC goes above £1,000, it will be offset against the accumulated 'rollover'. However, as with example one, reducing the 'income' from 5% to 4% of the premium value per year will also reduce the discount your client receives.



The examples are provided to illustrate how adviser charges can impact the available tax-deferred entitlement and are not representative of actual potential growth rates.



# 3



## EXAMPLE

The bond's initial premium is £100,000 and the Settlor takes annual 'income' of 5% (of the premium value) and the adviser takes annual AC of 1% of the bond's ongoing value (funds under management).

- › In policy year one the 'income' to the Settlor is £5,000 (5% of the premium) and the AC will be £1,000 (1% bond value) which will create a chargeable gain of £1,000
- › In policy year two the bond is now worth £105,000. The 'income' in policy year two to the Settlor is still £5,000 (5% fixed based on premium) and the AC is now £1,050 (1% value), creating a larger chargeable gain of £1,050
- › In policy year three the bond is worth £110,000. The 'income' in year three to the settlor is £5,000 and the AC is now £1,100 (1% value), creating a larger chargeable gain of £1,100.

## NOTES

- › Who will be assessable for Income Tax on any chargeable gain will depend on when the chargeable gain occurs and the trust type. For information on chargeable gains, see our **Guide to the Taxation of International Portfolio Bonds**.

## KEY POINTS

- › If the advice given is in relation solely to the investments linked to the bond, the adviser could set the charge up as an investment adviser charge (IAC or EMC IAC as appropriate) instead. This would allow the charges to be paid by the Trustees without affecting the 5% annual tax-deferred entitlement.  
To take the charges as IAC, the appropriate FCA permissions are required and our **Nomination of Investment Adviser** form will need to be completed. More information can be found on this in our **Guide to Charges**
- › If the client elects to take 5% 'income' equal to the 5% annual tax-deferred entitlement, then any ongoing adviser charges will create a chargeable event (excess event) which will be assessed on either the Settlor, Trustee or Beneficiary depending on the trust type and when the gain occurs. Taking less than 5% 'income' may not be desirable as it will reduce the discount available under the arrangement (see page 18 for an example) and adviser charges may alter or cease in the future.  
You can use the Estate Planning Bond Gift Calculator on our website to get an idea of how much the discount will be reduced if a lower 'income' is selected
- › The payment of ongoing adviser charges could deplete the capacity of the bond to meet the Settlor's requirement for 'income' or the needs of the Beneficiaries of the residual fund
- › It is important that consideration is given to the size of payments that are allowed above the 5% annual tax-deferred entitlement
- › A reducing bond value due to Settlor's 'income' and charges means that any AC agreed to be paid as a percentage of funds under management will also reduce
- › Where requested, VAT can be added automatically (at the applicable rate) to the initial or ongoing charge for advice. Should the VAT rate change in the future, we will automatically adjust the level of VAT without requesting a new agreement from your client. However, please be aware that we are only able to apply the VAT rate applicable at the date we make the adviser charge payment and not at the date of your invoice. Therefore, to avoid any VAT rate differences, the date of any invoice raised should align with the payment date. Should such differences arise, any under or overpayments must be resolved between you and the client.

For more details refer to the relevant section of the **Adviser Charges Pack**. It is important to note that VAT on the adviser charge (AC) paid to the financial adviser from the bond, will be treated as a withdrawal from the bond and will form part of the 5% annual tax-deferred entitlement.

# SUMMARY

This table summarises the different tax implications of paying either initial or ongoing charges for advice to the financial adviser in relation to an Estate Planning Bond.

ADVISER TYPE	PAID BY	METHOD OF PAYMENT	TAX IMPLICATIONS
<b>INITIAL ADVISER CHARGE</b> (ADVICE GIVEN TO SETTLOR / DONOR)	Settlor / Donor	Directly from Settlor/Donor to the adviser, not from the bond.	<b>No tax implications.</b>
	Settlor / Donor	Facilitated by us outside of the bond. The initial adviser charge is deducted from the payment the Settlor/Donor sends to us and paid to the adviser, with the remaining balance invested as the premium into the bond. Please note that the net amount invested into the bond must meet the minimum premium requirement of £50,000.	<b>No tax implications.</b> We are simply facilitating the payment of the initial charge before the trust is settled.
<b>ONGOING CHARGE</b> (ADVICE GIVEN TO TRUSTEE)	Settlor / Donor (on behalf of Trustee)	Directly from Settlor/Donor to adviser.	<b>Yes.</b> This would be a transfer of value as the Settlor/Donor would be paying for the advice the Trustees receive and will be treated as either a Potentially Exempt Transfer (PET) or Chargeable Lifetime Transfer (CLT) depending on the trust used. However, if the amount paid is within the Settlor/Donor's Inheritance Tax annual exempt amount of £3,000 (or £6,000 if not used in a previous year) there will be no tax payable.
	Trustee	Facilitated by us from inside the bond.	<b>Potentially.</b> Adviser charges (AC) taken from the bond would be a withdrawal from the bond and, when added to the 'income' paid to your client in any given year, could create a chargeable event gain. However, investment adviser charges (IAC and EMC IAC) do not have any tax implications.  Refer to pages 17-20 for more information.
	Trustee	Directly from Trustees to the adviser.	<b>No.</b> This is unlikely to occur as it is rare that the Trustees would have other money, although there would be no tax implications if payments were covered by their own funds. However, if the Trustees then asked to be compensated by taking money from the trust fund this could give rise to the chargeable event implications detailed above.

# THE APPLICATION PROCESS FOR THE ESTATE PLANNING BOND

Once you and your client have decided that an Estate Planning Bond is right for their needs and circumstances, you will need to discuss the following with them:

- › the preferred balance of initial and/or ongoing Product Management Charge they require from our Flex-Charge structure
- › the size of the investment
- › the amount of 'income' they require from the bond
- › their attitude to risk and the investment strategy required to meet their objectives
- › whether they wish to nominate an investment adviser or External Manager and/or Custodian (EMC)
- › whether the funds selected are appropriate to support the level of 'income' throughout their lifetime
- › the type of trust required to suit their family circumstances/tax position
- › who to appoint as Trustees. This may be your clients themselves, their family members, independent or professional Trustees (such as Utmost Trustee Solutions Limited)
- › the requirement for underwriting (and possibly medical examination)
- › whether they would like to undergo 'pre-underwriting' to find out if they can be offered a discount before completing the full application
- › the option of Utmost International Isle of Man Limited facilitating the payment of an initial adviser charge from the total payment your client sends us (before the bond is established).

# 1

## APPLY

Your client should complete all the relevant sections of the Application form, Trust Deed and any supporting documents with your help.

# 2

## UNDERWRITING

Upon receipt of the application our underwriters will contact your client's doctor to request a general practitioner's report.

Once the report is received, we will request further medical information/exams (if necessary) and complete the underwriting.

# 3

## START

The bond will start when the underwriting process has been completed and the premium has cleared in our account and all documentation has been received and accepted by us.



## 1. APPLICATION

Your client completes an application form and, unless they are appointing Utmost Trustee Solutions Limited as Trustee, an Estate Planning Bond Trust Deed.

All of our forms are available to download from our website [www.utmostinternational.com](http://www.utmostinternational.com) or from us on request.

### APPLICATION FORM

With your help, your client should complete the **Estate Planning Bond Application form** or the **Estate Planning Bond Application form for Applicants Appointing Utmost Trustee Solutions Limited** if they wish to appoint Utmost Trustee Solutions Limited as their professional Trustee.

In these forms your client will:

- › state which trust option is required. If your client is applying for both types of trusts using one application form, we will issue two separate bonds and each bond will have its own set of charges
- › complete a health and lifestyle questionnaire\*
- › fill in details of their investment strategy including fund choices
- › specify the amount and frequency of the regular withdrawals they wish to receive as 'income' from the bond
- › provide details regarding the source of their investment in line with Anti-Money Laundering requirements

- › complete the necessary self-certifications given in the **Tax Information Exchange Pack**
- › agree on the amount of adviser charges and payment method with you and complete the 'Adviser Charges' section within the application form, if adviser charging is to be facilitated by us (refer to our **Guide to Charges** for further information). The initial adviser charge will only be paid when the case completes and, in the meantime, no interest will accrue on the investment amount or on the initial adviser charge amount.

The instruction for us to facilitate ongoing or ad hoc adviser charges must come from the Trustees.

Where a client agrees to pay an initial adviser charge this can only be facilitated outside of the bond.

### ADVISER CHARGES PACK

If your client nominates an Investment Adviser and wishes to pay for the cost of their advice from the bond, they will be required to complete the **Adviser Charges Pack**.

### TRUST DEED

(Not required when Utmost Trustee Solutions Limited is to be appointed as Trustees.)

Your client will need to complete either the Absolute Trust Deed or the Discretionary Trust Deed.

Using this deed they will:

- › check the trust provisions
- › appoint their Trustees (including themselves if required)
- › name Beneficiaries and their share of the trust fund under an Absolute Trust, or
- › review the categories of the potential Beneficiaries under a Discretionary Trust.

Applications and supporting documents can be sent by email to [newbusiness@utmostwealth.com](mailto:newbusiness@utmostwealth.com), however we must receive the original trust document which should be posted to:

**Utmost International Isle of Man Limited, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.**



\*For underwriting purposes it is important that your client completes the health and lifestyle questionnaire, contained in the application, in full. They will also be required to sign the declaration giving us permission to contact their doctor in order to request a General Practitioner's Report (GPR). We request a GPR for every applicant in all instances in order to satisfy our underwriting requirements.

# THE APPLICATION PROCESS FOR THE ESTATE PLANNING BOND CONTINUED

## 2. UNDERWRITING

Once we have received your client's completed application we will contact their doctor to request a GPR.

If the health questions in the application pack are not fully completed, our underwriters may ask for further information before approaching your client's GP for a report. If the GPR does not contain sufficient information to allow our underwriters to calculate a 'discount' value for IHT purposes, we may request additional information.

In some circumstances, we may request your client undergoes a medical examination or other tests. If this is required, it is important for your client to make an appointment for the examination as soon as possible to avoid delays in the application process.

### 'NIL DISCOUNT'

If we are unable to offer terms for a 'discount' we will write and let you know. If your client's actual age or 'rated age' after underwriting, is 90 to 94 we may provide your client with the option to proceed on a 'nil discount' basis. In joint cases where one applicant has been declined, there may be an option to proceed on a single-applicant basis.

You will need to provide your client with a new **Personal Illustration** and any applicable disclosure documents and your client will need to discuss this with you in depth before proceeding, as it may not be a suitable alternative in all cases. Your client will be required to sign a declaration to confirm they fully understand and accept the implications and the additional risks involved if they decide to proceed on a 'nil discount' basis.

### WHAT HAPPENS IF THE APPLICATION IS DECLINED?

If we are unable to proceed at all, any payment already received will be returned to your client, but no interest will be added.



Each case is different and some cases may take considerable time to underwrite, depending on your client's state of health and/or the depth of information provided. To help reduce delays in the underwriting process, ensure your client provides up to date and detailed information about their state of health.

### 3. STARTING THE BOND

Once the underwriting process has been completed, all necessary documentation has been received and your client's premium has cleared in our account, the bond will be issued.

We do not pay credit interest on premiums received prior to bond issue. No interest will be paid on any initial adviser charge we are facilitating outside of the bond.

Acceptance of medical terms for the bond are valid for three months from receipt of the underwriting terms. If the investment is not made during that time we will need to check that your client's health has not changed. Your client will need to complete a **Declaration of Health form** if the bond is to proceed.

This form will be assessed by our underwriters and, if necessary, further information sought from your client's doctor.

This form is available from us or on our website:

[www.utmostinternational.com](http://www.utmostinternational.com)



# ONGOING SUPPORT

We are committed to providing ongoing support at all stages of the investment process.



## WEBSITE

Our website offers a range of online tools, providing flexibility and choice on how you do business.

We understand that this is essential in today's world where access to your information should be available at any time of the day.

Once registered you are able to:

- › download product literature
- › obtain Personal Illustrations
- › access online calculators and planning tools
- › view your client's holdings and obtain valuations at any time
- › pipeline reporting facilities allow you to see any bonds that have not yet been issued and any outstanding requirements, helping you to manage your client's application at every stage
- › view your client's policy and address details
- › online trading (subject to conditions)
- › access bulk downloads.

Visit [www.utmostinternational.com](http://www.utmostinternational.com) for further details on our online services.



## SUPPORTING LITERATURE

To help you and your clients understand the Estate Planning Bond, its features and benefits, the choices and options available and some of the key processes involved in setting up the bond, we have also produced the following documents:

- › **Tax Information Client Guide**
- › **A Guide to Trusts**
- › **A Guide to the Taxation of International Portfolio Bonds**
- › **Guide to Charges**
- › **Underwriting Guidance Notes**
- › **Utmost Trustee Solutions Limited - A Guide to our Services.**

If you would like more information about our range of products and services, contact our Welcome team on **+44 (0)1624 653 251**.

Your call may be recorded to improve our service.

# CONTACT US

To find out more about the Estate Planning Bond, contact us.



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IOM PR 0094 | 04/24