

SELECTION

A SUMMARY
FOR
FINANCIAL
ADVISERS



A WEALTH *of* DIFFERENCE

utmost[™]
WEALTH SOLUTIONS

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Utmost Wealth Solutions is the brand name used by a number of Utmost companies.

Selection is issued by Utmost PanEurope dac.

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ONGOING SUPPORT

A recommendation to invest should not be made on the basis of this document alone. Refer to the **Selection Product Guide, Selection Key Features Document**, any applicable disclosure documents and the **Selection & Generation Planning Bond Guide to Charges**.

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



The information in this guide is based on our interpretation of current law and taxation practice in the UK and Ireland as at 1 March 2022, which could change in the future and is dependent on individual circumstances.

WHAT IS SELECTION?

Available on a capital redemption or life assurance basis, Selection is a single premium international investment bond designed for medium to long term investment (meaning five to ten years or longer). Selection offers your clients investment choice and flexibility within one product. The underlying investments can be managed in one place and can evolve as your clients' financial requirements and personal circumstances change.

WHO IS SELECTION SUITABLE FOR?

Selection is open to UK individual, corporate and trustee investors, including joint investors, and is likely to be of specific interest to clients appointing discretionary fund managers.

TO HELP YOUR UNDERSTANDING

Selection 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.

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



The value of the bond can fall as well as rise. Taking into account market fluctuations and charges, your client or their Trustees could get back less than invested.

Where Selection is held by a company, the way the bond is taxed is different to that described in the **Selection Product Guide**. Contact us on **+44 (0)1624 643 345** for further information.

HOW COULD SELECTION HELP YOUR CLIENTS?

Selection could help your clients by providing:

- › potential tax efficiency
- › potential growth of their investment realised at a time to suit their needs
- › access to capital in the form of regular or single withdrawals
- › a wide range of investment choice
- › flexibility to meet changing needs and circumstances
- › simplified administration
- › flexible charging structure.

There are additional features for different types of investors:

FOR UK-RESIDENT TRUSTEE INVESTORS

Additional administration benefits, as the bond is a non-income producing asset and a potential UK tax liability only arises when a chargeable event is triggered. On a life assurance contract the death of the last life assured will trigger a chargeable event.

An international investment bond held in trust will normally remove the need for probate on the death of the Settlor / Donor, meaning the Trustees can access the bond and distribute the proceeds without any unnecessary delay.

FOR UK CORPORATE INVESTORS

Potential tax efficiency. Please be aware that the tax treatment of this bond for companies is different to that outlined in the **Selection Product Guide**, contact us for more information.

VAT ADVANTAGES FOR DISCRETIONARY MANAGEMENT SERVICES

Selection may also be beneficial to those clients who require access to discretionary fund managers (DFMs). The VAT position of discretionary management services is based on the VAT code of the jurisdiction where the recipient of that advice is located. Under Selection, the recipient of the discretionary management services is deemed to be Utmost PanEurope dac and not the policyholder.

As Utmost PanEurope dac (the product provider) is located in Ireland, it is necessary to apply the Irish Revenue's interpretation of the VAT legislation which regards Selection as a VAT-exempt Special Investment Fund, and accordingly treats delegated discretionary management services in respect of Selection as within the VAT exemption in Ireland. The location of the supplier of that advice (the discretionary manager), and the VAT rules of that jurisdiction, are not relevant.



For more information about Selection and how to make it part of your clients' investment strategy, see the **Selection Product Guide**.



SELECTION IS DESIGNED FOR UK
CUSTOMERS WHO ARE LOOKING
FOR A UK TAX EFFICIENT
INVESTMENT

THE APPLICATION PROCESS FOR SELECTION

If you and your client have decided that Selection meets their needs, here are some subjects for discussion:

- › The investment amount
- › The currency the bond is to be held in i.e Sterling, US Dollar, or Euro
- › The preferred balance of Product Management Charge they require from our Flex-Charge structure
- › If they require a regular 'income' in the form of withdrawals of capital, the frequency and amount
- › If the bond is to be held on a capital redemption or life assurance basis
- › Whether they want an investment adviser or External Manager and/or Custodian to be appointed
- › Whether the funds selected are appropriate to support the level and frequency of any regular 'income' payments
- › How they wish to pay charges for advice.*

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APPLY

Your client should fill out the application form with your help.

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REVIEW

Review the application form ensuring all required sections have been completed.

3

START

The bond will start when all necessary documentation has been received and accepted by us; and your client's premium has cleared in our account.

*If we are asked to facilitate an initial adviser charge to you outside of the bond, it will only be paid to you when the bond is issued and in the meantime, no interest will accrue to you or your client.

1. APPLICATION FORM

If your client is applying on an individual applicant basis they must complete, with your help, the **Selection Application Form for Individuals**.

If your client is applying as a Trustee, corporate Trustee, or corporate investor they will need to complete the relevant application pack with your help.

All application forms are available on our website www.utmmostinternational.com or from us on request.

In the application form your client will:

- › specify the type of bond chosen, i.e. capital redemption or life assurance
 - If life assurance is chosen, they must specify the number of Lives Assured (up to a maximum of six)
- › supply details of the trust, if your client is applying as a trustee
- › state the investment amount and investment strategy
- › provide details regarding the source of their investment in line with Anti-Money Laundering requirements
- › agree the preferred balance of their initial and/or ongoing Product Management Charge (Flex-Charge)
- › agree with you, the adviser charging amount and payment method and complete the Adviser Charges section.



Any adviser charges agreed to be paid to you, from the value of the bond, will form part of your client's 5% annual tax-deferred entitlement. This does not include 'investment adviser charges'.

If your client would like to set up any additional agreements to pay for advice provided by you, or for investment advice provided by an investment adviser, they must complete and sign the separate **Adviser Charges Pack**, available from our website www.utmmostinternational.com



For more information about charges for advice, refer to our **Selection & Generation Planning Bond Guide to Charges**.

2. REVIEW

You must review all of the information in the application form to ensure all sections have been completed and all documentation requested is provided. It is important that you complete the 'Introducer's Details' section of the form in all cases. It is also important to ensure that your client has completed and signed all relevant sections of the application form.

If your client is applying as a Trustee, corporate Trustee or corporate investor, the appropriate application form will contain additional questions.

You must return your client's completed application form and all other supporting documents to us at:
Utmost PanEurope dac, Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

3. STARTING THE BOND

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

We do not pay credit interest on premiums prior to bond issue.



ONGOING SUPPORT

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



WEBSITE

Our website offers a comprehensive range of online tools, offering you flexibility and choice as to 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 and appropriate disclosure documents
- › obtain Personal Illustrations and estimated surrender values
- › access online calculators and planning tools
- › access pipeline reporting facilities on our website which allows 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 holdings and obtain free valuations at any time
- › view your client's policy and address details
- › trade online - subject to certain conditions
- › access to bulk downloads and Adviser Payment Statements
- › visit **www.utmostinternational.com** and log in using 'Online Service Login' for further details.



SUPPORTING LITERATURE

To help you and your clients understand Selection, 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 for Customers**
- › **A Guide to Trusts**
- › **A Guide to the Taxation of International Portfolio Bonds**
- › **Selection & Generation Planning Bond Guide to Charges.**

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 Selection, contact us.



+44 (0)1624 653 251



welcome@utmostwealth.com



Utmost PanEurope dac
Navan Business Park
Athlumney
Navan
Co. Meath
C15 CCW8
Ireland



www.utmostinternational.com

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Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

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