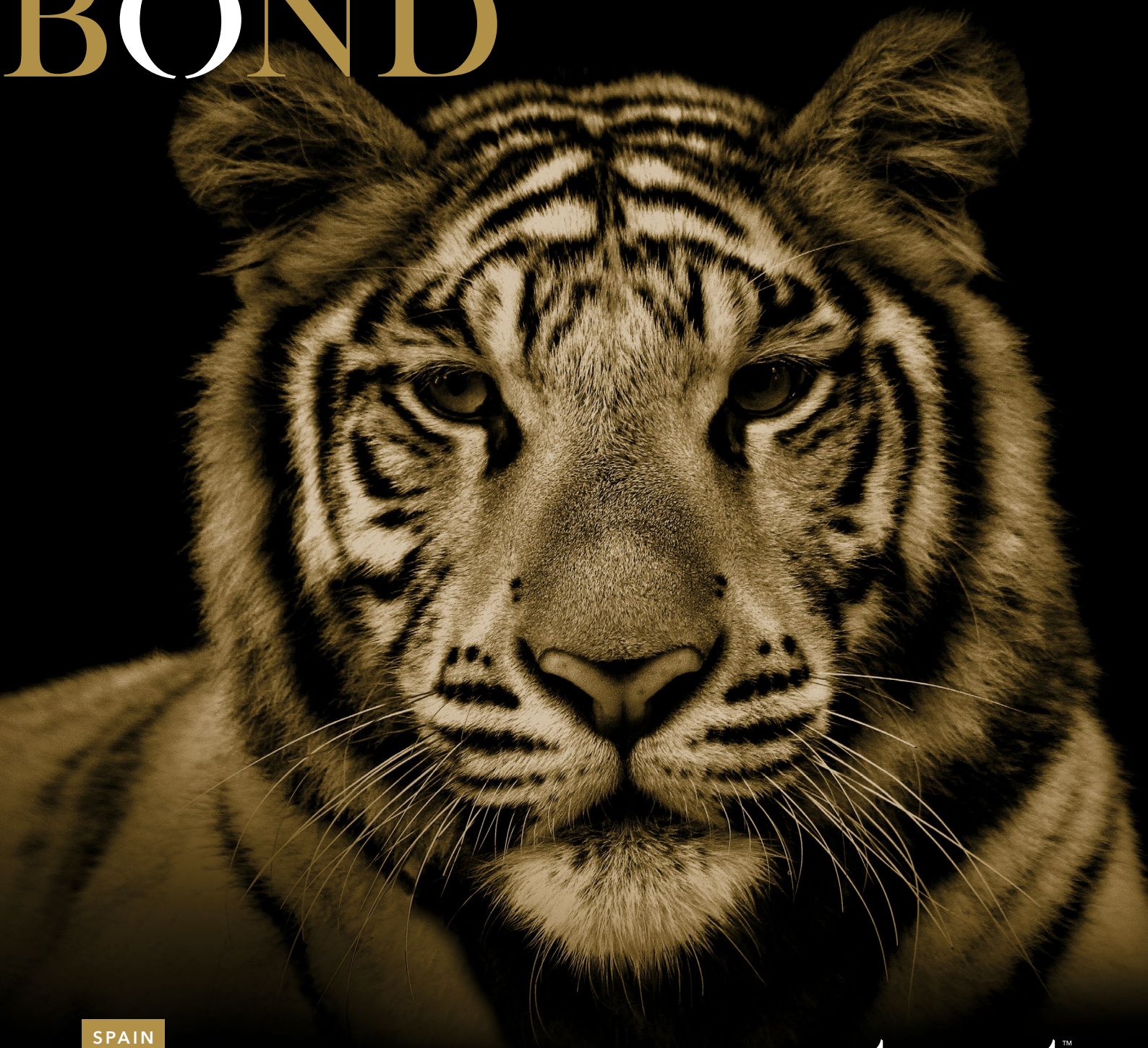


# SPANISH COLLECTIVE INVESTMENT BOND



SPAIN

A WEALTH *of* DIFFERENCE

utmost<sup>™</sup>  
WEALTH SOLUTIONS



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Please remember that the value of investments can fluctuate and you may not get back the full amount of your original investment.

This brochure explains how a Spanish Collective Investment Bond could benefit individual investors. Please speak to your Financial Adviser for further information and if there is anything you do not understand. Capitalised terms will have the meaning given to them in the Policy Terms for this product.

# SIMPLICITY FROM UTMOST WEALTH SOLUTIONS AND WEALTH INTERACTIVE

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Investing can be a complicated process. It makes sense to maximise your opportunities by holding a portfolio of different assets, but that tends to increase your paperwork. You can feel overwhelmed by dividend and tax receipts, contradictory reports and different dealing procedures.

You may have thought about holding off investing or restricting your investment choices because you're unsure how the local taxes impact your investments or whether they all apply to you.

If you want the benefits of a diverse portfolio wrapped up in one policy that's tax-compliant in Spain, then our Spanish Collective Investment Bond could meet your needs.

## It enables you to:

- › keep up to date with all your investments through our online system, Wealth Interactive
- › save yourself time and trouble by leaving day-to-day administration and record-keeping to us
- › build and refine a portfolio that helps meet your needs and complies with Spanish (and UK) tax law
- › is fully compliant if you move back to the UK, retaining all the benefits of an offshore bond in the UK, please see our six key UK tax benefits brochure available online or through your adviser
- › take advantage of Utmost's global buying power, which means we can often negotiate significant savings on initial fund charges for you
- › choose from a wide range of investments which can be 'wrapped' in a single Policy, making it easier for you to monitor them

- › easily keep track of the value of your investments, because however many different currencies they are in, you'll always get clear valuations in a single currency. Using Wealth Interactive allows you to view daily valuations.

Our online system, Wealth Interactive, will help to reduce your paperwork and record-keeping burden. You will have all your investments in one place, making them simpler to administer.

Every three months, we'll send you a statement showing the closing value of your portfolio for that quarter, any Premiums or benefits paid, and the charges we've deducted. You'll also receive just one tax certificate every year, no matter how many investments you hold.

All your investments will be listed within one Policy document, to keep your paperwork to a minimum.



To overcome short-term volatility of investment markets, we strongly believe that you should consider the Policy as a medium-to long-term contract and therefore should remain invested for at least five to ten years.



# WHY INVEST WITH UTMOST WEALTH SOLUTIONS?

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Utmost PanEurope is one of the companies that make up Utmost International, part of the Utmost Group and one of the leading providers of insurance-based wealth solutions operating in the UK, Europe, Latin America, Asia and the Middle East.

Utmost PanEurope is regulated by the Central Bank of Ireland which is the supervisory body for the life insurance industry in Ireland. All life assurance companies licensed in Ireland are

subject to the country's well established, rigorous regulatory system, which complies with EU standards. As a full member of the European Union, Ireland also has strict anti money laundering and countering the financing of terrorism legislation.

Utmost PanEurope provides cross-border solutions for European investors, so you can be confident that you are investing with a company that understands the needs of investors living in Spain.



The value of your Bond can fall as well as rise and is not guaranteed. To overcome short-term volatility of investment markets, we strongly believe that you should consider the Bond as a medium- to long-term contract and therefore should remain invested for at least five to ten years.



# FLEXIBILITY, CHOICE AND CONTROL

Issued by Utmost PanEurope dac (Utmost PanEurope), based in Dublin, our Spanish Collective Investment Bond ('the Bond') is a life assurance Policy where your investments can be held in one place. In fact, it's a unit-linked, whole of life, single Premium Policy – see the glossary below. It offers you a flexible way to create an investment portfolio that suits your lifestyle.

## **The Spanish Collective Investment Bond could be suitable for customers who:**

- › are resident (local national or expatriate) in Spain\*
- › are aged between 18 and 80
- › are looking to invest at least €100,000 or currency equivalent
- › want to invest tax-efficiently over the medium- to long-term
- › want to achieve investment growth aligned to their attitude to risk
- › expect to have access to a guided range of collective investments that enable them to build a bespoke portfolio
- › are happy to accept more risk than saving into a bank account
- › want to have an option for a discretionary manager to be appointed\*\* to make investment decisions and construct a bespoke portfolio.

## **The Spanish Collective Investment Bond might not be suitable for customers who:**

- › are not resident in Spain
- › have no other savings or investments
- › are not happy to accept the risk of potential investment losses, or are looking for guaranteed investment growth
- › require instant access to their money or have short term investment horizon
- › wish to invest their money in assets other than collective investments

## **Making the right choices**

You have plenty of choice when it comes to creating your portfolio, as we have compiled an extensive list of funds which comply with Spanish tax law.

Building a portfolio that meets your individual needs and investment goal requires careful planning and plenty of time.

You may wish to use professional help and appoint a fund adviser to help you design and monitor your portfolio. Speak to your Financial Adviser, who will be able to discuss the options with you.

Your Financial Adviser will also be able to provide you with our list of suitable Spanish tax compliant funds.

## GLOSSARY

**A unit-linked single Premium Policy** is one where the benefits are directly linked to the value of the underlying assets the Policy is linked to. This means the benefits you receive will fluctuate as the assets' values change.

**Whole of life** means that the Policy will continue until your death or earlier if you cash in your Policy (unlike some Policies, which might end after a set number of years). You can also choose to name your close relatives as Lives Assured. The Policy will continue until the death of the last Life Assured. In the event of the death of the last Life Assured, 101% of the Surrender Value will be paid out to the appointed beneficiaries.

\* We only transact in English so you must declare you are fluent in English

\*\* Subject to our approval

# STAY IN TOUCH WITH YOUR INVESTMENTS WITH WEALTH INTERACTIVE

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When you invest your money you have a right to expect complete visibility of its performance.

These days we expect to be able to control everything online, from our music collection to our bank accounts, so why should offshore investments be any different?

As soon as you invest in one of our bonds you will be invited to get closer to your investments through our innovative online service, Wealth Interactive. It's a secure site that gives you quick and easy access to everything you need to know about your bond, including:

- › its current value
- › its historic value
- › how your assets are performing
- › a library of the correspondence you've received from us
- › a history of the transactions you or your adviser have made
- › access to factsheets for the assets you hold.

Wealth Interactive doesn't just let you look at your investment activities - it allows both you and your adviser to carry out transactions online.

## You can:

1. **MANAGE YOUR PERSONAL AND POLICY DETAILS**
2. **CREATE OR UPDATE WITHDRAWALS**
3. **BUY AND SELL ASSETS FOLLOWING DISCUSSION WITH YOUR ADVISER.**

Wealth Interactive is designed to empower you and your Financial Adviser to manage your wealth in partnership. It provides your adviser with useful online tools such as financial goal planning and risk profiling to help them fully understand your investment objectives. Once your bond has started, all you have to do is activate your Wealth Interactive Online Service Account so that you can enjoy all of the benefits.

For more information on Wealth Interactive, just visit our website.

# YOU ARE ALWAYS IN CONTROL

With a Spanish Collective Investment Bond you are in control of changes you may wish to make to your investments and can change your portfolio at any time, quickly and easily.

You can also add additional Premiums (of at least €20,000 or the equivalent in another currency), and set up regular withdrawals to provide yourself with an income subject to any Spanish tax that might be payable. Please refer to '**Tax and Other Important Information for Spain**' which you can obtain from your Financial Adviser.

Your income could be monthly, quarterly, half-yearly or yearly, to suit your individual needs, and you can stop or start it at any time.

## **Partial Withdrawals:**

If you only wish to withdraw part of your money, you must take out at least €750 (or currency equivalent) in any one transaction. If the remainder is less than 15% of your original Premium, you may have to pay an Early Surrender Charge. In line with the Policy Terms, to make

sure your Policy remains economically viable, we reserve the right to surrender your Policy automatically if it falls below the highest of 15% of the total Premiums paid (after deduction of any charges), or a Surrender Value of €15,000 (or currency equivalent). We will contact you if the Policy falls below these values, to give you the option of paying an additional Premium, which is subject to our acceptance.

## **Regular Withdrawals:**

Regular Withdrawals can be taken provided the initial Premium is at least €150,000 (or currency equivalent). Where the value of the allocated units to the Policy at the date of payment falls below the highest of 15% of the total Premiums paid (after deduction of any charges) or a Surrender Value of €15,000 (or currency equivalent), we may stop Regular Withdrawals.

## **CASE STUDY: JULIE**

Julie has just inherited €100,000 after paying taxes and wanted to invest this to help fund her retirement.

As Julie lives in Spain and intends to stay there in retirement she was concerned about the impact of local taxes. Her adviser recommended the Spanish Collective Investment Bond as it limits investment to funds that are Spanish tax compliant.

This means that tax is deferred instead of being paid every year, enabling Julie to maintain a level of control over when she pays tax and gain access to a wide range of locally compliant funds.

**Please note:** this case study is fictional and used purely to illustrate a possible real-life scenario.



# GROWTH POTENTIAL PLUS TAX DEFERMENT

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The Spanish Collective Investment Bond offers you access to a wide range of tax-compliant funds from many of the world's leading fund managers, optimising your prospects of capital growth and letting you build a portfolio that meets your needs.

You can make changes to your investment portfolio without incurring any immediate tax liability, although a small administration fee will apply. These will be listed in the Charges Schedule and explained by your Financial Adviser.

As your investments in the Policy are Spanish tax compliant and held within a life assurance policy, you won't need to pay tax each year on any gains. Instead, you can defer tax liability until you make a withdrawal or cash in the Policy.

As a cross-border life assurance provider, Utmost PanEurope is not currently liable to income tax, capital

gains tax or corporation tax on its funds linked to its Policies. You will not be liable for Irish tax unless you become resident in Ireland.

That means your investment will be able to grow more efficiently and you can defer any tax liability until the Policy proceeds are paid, i.e. on surrender or on death of the last Life Assured. Even then the Policy proceeds will only be taxed on the part which relates to investment growth.

Please remember that we can't guarantee that any tax relief or tax treatment will stay the same in the future.

# FEES AND CHARGES

The charges for setting up and maintaining your Spanish Collective Investment Bond will depend on the kind of funds you choose, your agreement with your Financial Adviser, and other variables.

Your Financial Adviser will provide details and explanations, and the charges will also be listed for you in a Charges Schedule.

## The charges will cover:

- › the costs Utmost PanEurope has incurred in setting up and managing your Policy
- › the administrative costs of the fund managers
- › any fees charged by your Financial Adviser.

You may need to pay an Early Surrender Charge if you cash in your Policy fully. The length of time this charge applies for depends on the charging structure you choose for your Policy. This charge may also apply if you cash in part of your Policy and the amount remaining is less than either 15% of your total Premiums paid, or €15,000/£10,000/US\$15,000 (or another currency equivalent).

If you decide to change any of the investments into a different fund, you will usually have to pay an Investment Dealing Charge. This is currently €30.50 (or currency equivalent) for each transaction. Most switches involve two transactions: out of the current fund and into the new one - so the charge would be €61 (or currency equivalent). You may also need to

pay other third-party charges such as bank charges or telegraphic transfer charges, which will be included in the net amount being switched.

The administration and dealing charges are all defined in multiple currencies, so the charge will be in the currency of the bond, for example US\$ bonds will have US\$ charges.

The Spanish Collective Investment Bond, and some of the investments which may be held within it, have fees which exist partly to meet the advice, promotion and distribution expenses. These may include initial and on-going commission paid by us to your Financial Adviser and could be in addition to any commission payable by the fund manager to your adviser in respect of the investments held.

Utmost PanEurope may receive payments in the form of fund manager rebates, from a fund manager in respect of the investments held, and which Utmost PanEurope may share with your Financial Adviser. Further details of whether these apply, and the level of fees and commissions involved, are available from your Financial Adviser upon request.

Thanks to our size, buying power and excellent relationships with fund managers worldwide, we can often

negotiate substantial initial discounts on your behalf.

Utmost International is a leading provider of insurance-based wealth solutions through its Utmost Wealth Solutions business, and provides employee benefits through its Utmost Corporate Solutions business.

Utmost International operates across the UK, Europe, Latin America, Asia and the Middle East. Its wealth management solutions are based on unit-linked insurance policies. Utmost International manages c. £52bn (c. €58bn) assets under administration as at 31 December 2022.

This means you can enjoy significant savings on some fund charges compared with what you'd pay if you invested directly in the funds.

Most fund managers take an annual management charge, which will be reflected in that fund's Unit price.



For full details of the charges that will apply, please see your Policy Terms.

# SPANISH COLLECTIVE INVESTMENT BOND AT A GLANCE

DESCRIPTION	A financial planning solution designed to be Spanish tax compliant that allows you to invest in a wide range of funds and optimise your prospects of capital growth.
APPLICANT	Available to investors aged between 18 and 80 (inclusive).
CURRENCY	Choice of any major currency.
TERM	Whole life.
DEATH BENEFIT	101% of Surrender Value.
LIVES ASSURED	Available on a single or multiple Lives Assured last death basis. Lives Assured aged between 18 and 80 (inclusive).
MINIMUM INVESTMENT	€100,000, £90,000, US\$110,000 (or currency equivalent).
MINIMUM ADDITIONAL INVESTMENT	€20,000, £18,000, US\$22,000 (or currency equivalent).
INVESTMENT CHOICE	Extensive choice of external collective investment funds.
ACCESS TO YOUR MONEY	<ul style="list-style-type: none"> <li>› Optional Regular Withdrawals*</li> <li>› Total or part surrender at any time</li> </ul> (depending on charging structure, an Early Surrender Charge may apply above a certain charge-free allowance).
ADMINISTRATIVE SUPPORT	Paperwork and record keeping carried out by Utmost PanEurope on your behalf.
THIRD-PARTY SUPPORT	Option to use professional fund advisers to manage your portfolios.
CHARGES	Choice of charging structures to suit your circumstances.
VALUATIONS	Using Wealth Interactive allows you to obtain daily valuations. We also issue quarterly statements and valuations.

\* Please refer to 'Tax and Other Important Information for Spain' which you can obtain from your financial adviser.

## Tax information for your protection

**Withholding tax:** There may be an amount of withholding tax on income derived from the underlying assets in your Policy which you won't be able to reclaim. Withholding tax is a tax deducted on some foreign income in the country where the income was produced.

If you decide to return to your country of origin: Talk to your Financial Adviser about the implications of your move, and ask them to notify us of your new address. If you are returning to the UK the Policy is not currently taxed as a Personal Portfolio Bond under UK regulations. However, we can't guarantee that the tax treatment will stay the same in the future.

**Complying with Spanish tax law:** We have a fiscal representative in Spain to whom we make payment of any withholding tax on benefits. This is then reported to the Spanish tax authorities. Every year that you stay living in Spain, we will also provide the Surrender Value of your Policy to the Spanish tax authorities.

## ASK YOUR FINANCIAL ADVISER ABOUT OUR SPANISH COLLECTIVE INVESTMENT BOND

### Visit

**[www.utmostinternational.com](http://www.utmostinternational.com)** for more information about the Policy, and then talk to your adviser about the best way to create your tax-compliant portfolio.





To ensure you fully understand all the risks and benefits of the Spanish Collective Investment Bond you should also read the relevant Policy Terms. At Utmost Wealth Solutions we strongly believe in the benefit of financial advice and encourage clients to review their circumstances and financial planning needs with their Financial Adviser before making an investment. You should also ensure you have obtained information on the funds you are investing in, which can be obtained from your Financial Adviser or from the fund manager's website.

Some dividends may be subject to tax deduction in the country where the income was produced, but once inside the Spanish Collective Investment Bond, the investment can accumulate virtually free of tax.

## A WEALTH *of* DIFFERENCE

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

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

Utmost PanEurope dac is regulated by the Central Bank of Ireland.

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Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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