

EVOLUTION

A SUMMARY
FOR
FINANCIAL
ADVISERS



A WEALTH *of* DIFFERENCE

utmost[™]
WEALTH SOLUTIONS



For financial adviser use only. It should not be distributed to, or relied upon by, retail clients.

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

Evolution is issued by Utmost International Isle of Man Limited.

3

WHAT IS EVOLUTION?

4

HOW COULD EVOLUTION HELP YOUR CLIENTS?

5

THE APPLICATION PROCESS FOR EVOLUTION

7

ONGOING SUPPORT

A recommendation to invest should not be made on the basis of this document alone. Refer to the **Evolution Product Guide**, any applicable disclosure documents, **Evolution Key Features Document**, **Utmost International Isle of Man Limited's Guide to Charges** and **Fund Specific Risks Document**.

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



You should pay particular attention to the sections marked with this icon.

WHAT IS EVOLUTION?

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

WHO IS EVOLUTION SUITABLE FOR?

Evolution is open to individual, corporate and trustee investors who:

- › Are UK residents
- › Are seeking a tax efficient flexible investment to meet their changing financial goals
- › Are seeking potential growth of funds that can be realised at a time of their choosing
- › Wish to benefit from access to a range of external funds and cash deposits
- › May wish to have their investment managed by an External Manager and/or Custodian
- › Are prepared to accept risk to their capital. The level of risk will depend on the funds chosen.

This product is suitable for clients looking for medium to long term investment (meaning 5 to 10 years or more) and who have utilised other common tax efficient options, such as ISAs, pension contributions and national savings products.

TO HELP YOUR UNDERSTANDING

Evolution 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.

HOW COULD EVOLUTION HELP YOUR CLIENTS?

Evolution 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 bond 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. The tax treatment of this bond for companies is different to that outlined in the **Evolution Product Guide**. Speak to your Utmost Regional Sales Manager for more information.



The tax treatment of the bond may change and is subject to individual circumstances.

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 originally invested.



For more information about Evolution and how to make it part of your client's investment strategy, see the **Evolution Product Guide** or speak to your Utmost Regional Sales Manager.

THE APPLICATION PROCESS FOR EVOLUTION

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

- › The investment amount
- › If the bond is to be held on a capital redemption or life assurance basis
- › 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
- › Whether they wish to nominate an Investment Adviser or External Manager and/or Custodian (EMC) 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*.

1

APPLY

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

2

REVIEW

Review the application form ensuring all 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 charge for advice 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 **Evolution 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.utmostinternational.com or from our Welcome team on +44 (0)1624 653 251 or via email at welcome@utmostwealth.com.

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)
- › Choose the preferred balance of Product Management Charge (Flex-Charge)
- › State the investment amount and investment strategy
- › Provide details regarding the source of their investment in line with anti-money laundering requirements in the Isle of Man

- › Agree with you the adviser charging amount, payment method and complete the adviser charges section as part of their application form, if adviser charging is to be facilitated by us.

Any adviser charge agreed to be paid to you, from the value of the bond, will form part of your client's 5% annual tax-deferred entitlement

Investment adviser charges taken from Utmost bonds do not count towards the 5% annual tax-deferred entitlement. However, for this to apply it is important that the investment advice given is exclusively investment advice for the Utmost International Isle of Man Limited bond

- › 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 or EMC, they must complete and sign the separate **Adviser Charges Pack**, available from our website www.utmostinternational.com

For more information about charges for advice, see the **Utmost International Isle of Man Limited 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 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 hold additional questions.

You must return your client's completed application form and all other supporting documents to us at: **Utmost International Isle of Man Limited, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.**

Or by email:

newbusiness@utmostwealth.com

(with the original documents to follow in the post, to the address stated above).

3. STARTING THE BOND

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

We do not pay credit interest on premiums received 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 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:

- › Complete an online application for a new Evolution bond (both individual or trustee applications are available)
- › 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 policies 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
- › Have 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 Evolution, 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
- › Guide to Trusts
- › Guide to the Taxation of International Portfolio Bonds
- › Utmost International Isle of Man Limited's Guide to Charges.

CONTACT US

To find out more about Evolution, contact us.



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