

# CLIENT AGREEMENT

## UTMOST INTERNATIONAL TRUSTEE SOLUTIONS LIMITED



(Including terms of business, current fee scales and client money information sheet)

### IMPORTANT NOTES

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost International Trustee Solutions Limited.

**Paper completion** Please complete this form using blue or black ink and BLOCK CAPITALS. If you make a mistake, cross it out, put in the correct words and sign your initials next to the correction. Do not use correction fluid.

**Electronic completion** To ensure your information is saved correctly, we recommend you save the form to your desktop before you start completing the required fields.

Once complete, return the completed form, the appointment fee, and partially completed Trust Deed to Utmost International Trustee Solutions Limited, PO Box 142, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 3DJ, British Isles.

This document contains links to relevant documents, websites and email addresses. Click on the bold gold words to access these links.

Throughout this form:

'The Trustee', 'we', 'us' or 'our' refers to Utmost International Trustee Solutions Limited.

'I', 'me' or 'you' refers to you the applicant or both applicants in the case of joint applications.

The 'policy provider' refers to the company issuing your policy/contract which is a separate legal entity from the Trustee.

We recommend that you obtain independent legal, tax and other financial advice prior to entering into this Client Agreement or setting up a trust with us and thereafter to keep such advice up to date by periodic review. It is your responsibility to obtain independent advice on the suitability of any trust or service offered by us or of the trust assets. We do not provide tax or financial advice and we do not accept any responsibility or liability for any loss or damage suffered by you as a result of you establishing a trust with us or using any of our services. You must comply with all legal and taxation obligations applicable to you under the laws of the jurisdiction in which you are resident/ domiciled or any other relevant jurisdiction including, without limitation, the submission of periodic returns to any tax or governmental authority in relation to the trust (if applicable).

The terms of business stated below apply from 1 October 2017 with the Utmost International Trustee Solutions Limited. You should read this agreement carefully and retain a copy of it for future reference. It sets out important information about Utmost International Trustee Solutions Limited and together with the trust document and fee scale, represent the terms of the contract between you and Utmost International Trustee Solutions Limited. When you sign the application form, you accept and agree to be bound by these terms which may be amended, supplemented or varied from time to time by Utmost International Trustee Solutions Limited.

### TAXATION INFORMATION

Under Automatic Exchange of Information (AEOI) regulations, Utmost International is required to obtain information about an applicant's tax status. To enable us to comply with these regulations, when submitting this application form you must also submit the **Tax declaration and self-certification (for individual investors)** or **Tax Declaration and Self-Certification for trusts** - for individual investors. Completion and submission of a self-certification is mandatory and failure to provide one could result in your Portfolio being reported under AEOI by default. If any of the information contained in the self-certification changes, please advise Utmost International promptly so we can determine if a new self-certification is required.

### FRENCH CONNECTION

Utmost International Trustee Solutions Limited is unable to accept requests to be trustee where you, the settlor(s), the protector or any named beneficiaries are resident or likely to be resident in France during the life of the trust. If we receive notification of an address change to a French residence we will contact you to arrange our retirement and appointment of a new trustee. In France there is a requirement to report trusts and events such as distributions (a report is required on each distribution). We have appointed a third party to do this on our behalf during the period we are trustees and the cost of the reporting will be deducted from the trust fund. See the latest fee schedule for the costs.

### TRUSTEE TAX REPORTING

Where we become aware of a requirement for the trustees to report in countries other than the UK or IOM then we may need to retire as trustees. If we are required to do reporting in between our retiring and the appointment of a new trustee, the associated cost will be deducted from the trust fund.

## A SETTLOR DETAILS

	First settlor	Second settlor (if any)																
1 Full name	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>																
2 Date of birth	<table border="1" style="display: inline-table; text-align: center; width: 100%;"> <tr> <td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td> </tr> </table>	d	d	m	m	y	y	y	y	<table border="1" style="display: inline-table; text-align: center; width: 100%;"> <tr> <td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td> </tr> </table>	d	d	m	m	y	y	y	y
d	d	m	m	y	y	y	y											
d	d	m	m	y	y	y	y											

## B THE TRUST

Provider of the Policy/Contract/Bond

Utmost International Isle of Man Limited

Utmost PanEurope dac

Asset of the trust

Utmost International bond number, if known

Purpose of the trust for example, estate planning, tax mitigation, etc

Inheritance tax (IHT) reference of Settlement (if applicable)

First settlor

Second settlor (if any)

Income tax or self assessment reference of the settlor(s)

**For Loan trusts only**

A loan of   
see attached copy of the electronic bank transfer payment or enclosed cheque (see page 7)

payable to Utmost International Trustee Solutions Limited client money account

## C SETTLOR RISK PROFILE

### Investment objectives

The investment objective of the trust is to achieve long-term capital growth. The trust should be managed so that the selected assets represent a diverse portfolio consistent with the following investment profile tick one profile only

Defensive

Neutral

Adventurous

The assets held may vary according to the current and anticipated market conditions, and over the short term may concentrate on a particular geographical sector or asset type.

In order to help meet these objectives, please consider the options below and tick one of the following

### Option 1

requesting Utmost International to appoint a Discretionary Asset Manager, whose details are below, to:

- a. manage the assets of the Portfolio Fund.
- b. provide investment recommendations to aid meeting the investment objectives.

### Option 2

appointing the following on a discretionary basis to directly manage the trust assets on behalf of the trustees.

### Option 3

following the investment recommendations of the appointed financial adviser to aid the trustees in meeting the above objectives **(only available for UK clients and financial advisers)**.

## D APPOINTMENT DETAILS

Contact person	<input type="text"/>		
Appointed individual (if relevant)	<input type="text"/>		
Where this box is completed, it will be the individual and not the company that will be appointed. If this is blank then the company will be considered as appointed.			
Company name	<input type="text"/>		
Full address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	<input type="text"/>	
	Postcode	Country	
Telephone number including area code	<input type="text"/>	Fax number including area code	<input type="text"/>
E-mail address	<input type="text"/>		
Utmost International financial adviser account number (if any)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		

In return for the investment services, please consider paying the following:

### Amount to be paid

% each year of the value of the trust fund to be taken at the end of the previous quarter.

Where **Option 1** is selected, the payment will be taken as a Third Party Agent and other charge, in line with the Policy Terms.

Where **Option 2** or **Option 3** is selected, the payment of the fee will be a withdrawal from the bond. In the UK this may lead to an income tax liability.

Currency	£	US\$	€	HK\$	Other currency (please state)	<input type="text"/>
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### Custodian

Where it is appropriate to appoint a custodian to hold assets on behalf of the trustees, I/we would ask Utmost International Trustee Solutions Limited to consider using the following custodian:

Custodian name	<input type="text"/>		
Address of Custodian	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	<input type="text"/>	
	Postcode	Country	

Contact name

Contact telephone including area code

In return for their custodian services, please consider paying the following fees to them from the trust fund:  
Amount to be paid<sup>1</sup>

Currency                      £                      US\$                      €                      HK\$                      Other currency (please state)

**E**    **FACT FIND**

Utmost International Trustee Solutions Limited will use the information you provide in this client agreement to complete the appropriate UK HM Revenue & Customs (HMRC) forms in relation to your trust. We may require further information and will write to you in the future to obtain this.

If you are not resident in any country for tax purposes, please tick here.                      **First settlor**                      **Second settlor (if any)**

1a. Are you UK domiciled or deemed UK domicile?                      Definition of UK domicile can be found on HM Revenue & Customs (HMRC) website: [www.hmrc.gov.uk](http://www.hmrc.gov.uk) (If the answer is No, please do not complete 2-5 below)

First settlor		Second settlor (if any)	
Yes	No	Yes	No

1b. If you answered yes to 1a. what is your country of domicile?                      For example England, Scotland, Wales, Ireland

First settlor	Second settlor (if any)
<input type="text"/>	<input type="text"/>

2. Did you acquire a UK domicile by being born in the UK?

First settlor		Second settlor (if any)	
Yes	No	Yes	No

3. Have you made any previous chargeable lifetime transfers (CLTs) in the last seven years?

First settlor		Second settlor (if any)	
Yes	No	Yes	No

**FIRST SETTLOR**

DATE OF TRANSFER	AMOUNT OF TRANSFER	DETAILS OF TRANSFER
<div><div>d</div><div>d</div><div>m</div><div>m</div><div>y</div><div>y</div><div>y</div><div>y</div></div>		
<div><div>d</div><div>d</div><div>m</div><div>m</div><div>y</div><div>y</div><div>y</div><div>y</div></div>		
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<div><div>d</div><div>d</div><div>m</div><div>m</div><div>y</div><div>y</div><div>y</div><div>y</div></div>		
<div><div>d</div><div>d</div><div>m</div><div>m</div><div>y</div><div>y</div><div>y</div><div>y</div></div>		

<sup>1</sup> Please see **Utmost International Trustee Solutions Limited Charges Schedule**

SECOND SETTLOR (IF ANY)

DATE OF TRANSFER	AMOUNT OF TRANSFER	DETAILS OF TRANSFER
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		

4. Have you made any previous potentially exempt transfers (PETs) in the last seven years?

First settlor

Yes

No

Second settlor (if any)

Yes

No

FIRST SETTLOR

DATE OF TRANSFER	AMOUNT OF TRANSFER	DETAILS OF TRANSFER
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		

SECOND SETTLOR (IF ANY)

DATE OF TRANSFER	AMOUNT OF TRANSFER	DETAILS OF TRANSFER
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		
d d m m y y y y		

5. Has either settlor made any other Settlements on the same day as this Settlement or added to another Settlement on the same day as this Settlement? Yes No

If yes, please confirm the total of all the Settlements made by each settlor on the same day as this Settlement at the date on which they were set up or Settlements which have been added to on the same day.

Settlor 1

SETTLEMENT NAME	IHT REF	CONTRIBUTIONS MADE

**Settlor 2**

SETTLEMENT NAME	IHT REF	CONTRIBUTIONS MADE

**F SETTLOR AGREEMENT OF FEES**

I/We confirm that I/we have read and understood the **Utmost International Trustee Solutions Limited Charges Schedule**, which has been provided to me separately by my adviser.

I/We understand that:

- › Utmost International Trustee Solutions Limited fees are reviewed on an annual basis with any amendment normally applying from 1 January each year without notice.
- › The new Fee Scale will be available on request from your financial adviser or Utmost International Trustee Solutions Limited at the address at the bottom of this form.
- › When reviewing the charge, Utmost International Trustee Solutions Limited will consider any change year-on-year to the rate of Isle of Man inflation since the last amendment to the charge and any changes to the level of the administration expenses incurred by Utmost International Trustee Solutions Limited administering the trust and which are reasonable in amount and reasonably incurred.
  - a. In exceptional circumstances, Utmost International Trustee Solutions Limited may consider that it is appropriate to review the charge immediately, taking account of the facts above.
- › Utmost International Trustee Solutions Limited will charge additional fees and the basis for such a charge will be a time cost basis as specified above.
- › Any fees due will be deducted from the Trust Fund (the bond) by way of part surrender across all policies. Where requests or trust activities require significant additional time and resource to be expended in carrying out the trustee service, additional fees will also be charged on a time cost basis. This includes the fees for any external advice which may need to be sought for a specific trust case.
- › The deduction of Utmost International Trustee Solutions Limited fees is classed as a withdrawal from the policy and I/we understand that I/we should take any relevant tax advice where necessary.
- › **Any money paid into Utmost International Trustee Solutions Limited client account will be held in a non-interest bearing account pending investment by the trustees.**

**G PAYMENT DETAILS - FOR LOAN TRUSTS ONLY**

You can pay your loan either by cheque or electronic bank transfer.

If you wish to pay your loan by cheque (please note that cheque payments in currencies other than pounds sterling (£) may take longer to clear and some non-UK banks may apply high charges), please enclose it with this client agreement and your Utmost International Trustee Solutions Limited application form. **Cheques should be made payable to: Utmost International Trustee Solutions Limited - Client Money Account.**

If you wish to transfer the loan electronically, please enclose a copy of receipt of your electronic payment with this client agreement and your Utmost International Trustee Solutions Limited application or use Utmost International Trustee Solutions Limited Bank Instruction Letter. For electronic banking details, please see below.

## Banking details

STERLING PAYMENTS		STERLING PAYMENTS (SWIFT PAYMENTS)	
From UK banks (CHAPS <sup>2</sup> payments)		From non-UK banks (SWIFT <sup>3</sup> payments)	
Sort code:	56-00-68	SWIFT Code:	NWBKGB2L
Bank:	National Westminster Bank, London, Southampton High Street Branch	Bank:	National Westminster Bank, London
Beneficiary:	Utmost International Trustee Solutions Limited - Client Money Account	Beneficiary:	Utmost International Trustee Solutions Limited - Client Money Account
Account number:	37534726	IBAN <sup>4</sup> :	GB33 NWBK 560068 37534726

OTHER CURRENCY PAYMENTS (SWIFT PAYMENTS)	
Payments should be made to Utmost International Trustee Solutions Limited client accounts held with National Westminster Bank, London	
SWIFT code:	NWBKGB2L
Bank:	National Westminster Bank, London
Branch:	National Westminster Bank, Manchester
Beneficiary:	Utmost International Trustee Solutions Limited - Client Money Account
IBAN:	(select as applicable, see below)
1. US Dollar	IBAN - GB49 NWBK 607301 57071500
2. EURO	IBAN - GB65 NWBK 607202 57073120
3. Hong Kong Dollar	IBAN - GB36 NWBK 607301 40515192

### IMPORTANT

- › Please make sure that the settlor's name and/or bond number (if reserved) is/are quoted in the payment field, referred to by the bank as SWIFT field 70, on the electronic bank transfer form to ensure that correct details are sent to: Utmost International Trustee Solutions Limited - Client Money Account.
- › Please note that when sending payments electronically spaces should be excluded from the IBAN numbers.
- › All bank charges, such as telegraphic transfer charges, are the responsibility of the settlor, not Utmost International Trustee Solutions Limited.

## H CLIENT MONEY INFORMATION

### WHAT IS A CLIENT BANK ACCOUNT?

A client bank account is a bank account held by, and in the name of, Utmost International Trustee Solutions Limited ('us' or 'we') in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money. A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money.

All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the Isle of Man Financial Services Authority (FSA) for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking (see rule 3.2 of the FSA's Financial Services Rule Book 2016 <https://www.iomfsa.im/media/1470/financialservicesrulebook20131.pdf> for the full definition). In relation to fiduciary services, please note that an account held in the name of your company, or as trustee of your trust, is not a client bank account. It is mandated to your company or the trustee of your trust and the company or the trustee is the legal owner of the money held in that account. As the money in these accounts is not classed as client money, the details relating to pooling of money in client bank accounts (as detailed below) do not apply.

<sup>2</sup> CHAPS is an electronic bank-to-bank same day value payment made in the UK for sterling (£) payments only.

<sup>3</sup> SWIFT is an acronym for Society for Worldwide Interbank Financial Telecommunications.

<sup>4</sup> IBAN stands for international bank account number and is always used in conjunction with a bank identifier code (BIC).

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## GENERAL CLIENT BANK ACCOUNT

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A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank that your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

## I GENERAL INFORMATION

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### TERMINATION OF SERVICES

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Utmost International Trustee Solutions Limited provides a professional trustee service.

Utmost International Trustee Solutions Limited has the right to end this agreement and cease providing the services set out. In this situation Utmost International Trustee Solutions Limited will notify you, the settlor(s) of its intention to formally resign as trustee and will take appropriate and necessary steps to facilitate the transfer of the arrangements to another person(s) who is/are to act as trustee(s) for the trust. There will be no refund of annual fees.

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### REMUNERATION

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Utmost International Trustee Solutions Limited does not receive remuneration from third parties in connection with a transaction effected by Utmost International Trustee Solutions Limited with or for the client.

## J SETTLOR DECLARATIONS

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### ADVICE

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I/We confirm that I/we have taken independent tax and legal advice and understand that Utmost International Trustee Solutions Limited does not offer such advice and acts solely in the capacity of a fiduciary (i.e., it is entrusted with exercising rights and powers for the benefit of another person).

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### GENERAL

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I/We confirm that I/we have read and understood this client agreement, the marketing literature, trust deed and in particular the trustee exclusion clauses contained within the deed. I/We understand the nature of the contract and that it meets with my/our requirements.

I/We understand that the payment of any fee will be taken as a withdrawal from the policy; and where the settlor is a UK tax resident the withdrawal may have tax consequences. The settlor(s) confirms they have sought tax advice regarding this.

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### FOR LOAN TRUSTS ONLY

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Utmost International Trustee Solutions Limited would draw your attention to the trustee exemption clause in the Second Schedule: Administrative Provisions Paragraph 10 clause 4 in the Discretionary Loan Trust Deed or the Third Schedule: Administration provisions Paragraph 10 clause 4 in the Bare Loan Trust Deed. This Provision provides that no trustee will be personally liable for any act by them in that capacity unless they are guilty of fraud. Where a professional trustee (such as Utmost International Trustee Solutions Limited) is appointed then the Trustee is also liable if they are negligent.

Section 3 (3) of the deed provides that the lower of the outstanding loan or the value of the trust fund is payable if full repayment of the loan is requested. This may be less than the full amount of the loan to the trustees.

By signing this agreement, I/we confirm that I/we understand and accept these trustee exemption clauses and their effects.

Although I/we know that I/we cannot influence the discretion of the trustees in any way, I/we would ask Utmost International Trustee Solutions Limited to consider the enclosed application for a Utmost International Bond as a suitable investment vehicle for this loan trust.

I/We confirm that no investment will be made into a Utmost International Bond unless Utmost International Trustee Solutions Limited sign and date the application and submit this to Utmost International Isle of Man Limited or Utmost PanEurope dac.



I/We understand that Utmost International Trustee Solutions Limited will not consider this until they are in receipt of the Loan Trust Deed, a cheque or a copy of the electronic bank transfer payment for the loan amount, the completed application form and any other information requested.

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#### DISCRETIONARY ASSET MANAGER - ADVISORY

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I/We request the appointment of the Discretionary Asset Manager (who is acting on an advisory basis) named in this agreement.

I/We have agreed with the Discretionary Asset Manager the investment objectives, for which I/we will be wholly responsible, for the Portfolio Fund.

I/We understand that:

- › the Discretionary Asset Manager is appointed to provide recommendations on investments on an advisory basis.
- › the recommendation will take into account the investment objectives stated in this agreement.
- › the Discretionary Asset Manager must obtain agreement from me/us to the investment recommendation they are providing to Utmost International Trustee Solutions Limited who then submit the investment instructions to Utmost International.
- › a signed 'Investment recommendation form' will be sent to Utmost International Trustee Solutions Limited, before Utmost International are asked to consider and make any investment decision.

I/We understand and agree that Utmost International Trustee Solutions Limited will not be held responsible for any loss or implications of any investment recommendation which has been made.

I/We confirm that if my/our investment objectives change, I/we am/are responsible for notifying the Discretionary Asset Manager and Utmost International Trustee Solutions Limited.

I/We understand that investment decisions are made by Utmost International.

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#### CHARGEABLE LIFETIME TRANSFERS

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I/We confirm that the amount paid to Utmost International Trustee Solutions Limited is net of any inheritance tax due.

I/We confirm that any payments to beneficiaries will be gross and any tax due will be deducted from the trust fund.

I/We understand that as Non-UK resident Trustees, Utmost International Trust Company have to comply with reporting requirements in relation to UK IHT.

I/We understand that Utmost International Trustee Solutions Limited will request that Utmost International Isle of Man Limited or Utmost PanEurope dac deduct any tax due from the trust fund (the bond) by partial surrender across all policies. This may lead to either an income tax charge assessable on me as the settlor(s) or UK resident beneficiaries, or a reduced 5% tax deferred allowance. I/We will speak to my/our financial adviser for details on whether this affects my/our individual circumstances.

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#### S218

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I/We consent to Utmost International Trustee Solutions Limited completing HMRC S218 notice (offshore trust declaration) and delivery of such notice to HMRC.

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#### NON- UK REPORTING

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I/We have read and understood that; Utmost International Trustee Solutions Limited will look to retire as trustees as soon as is practical where there is a requirement on the trustees to report in a jurisdiction other than the UK or Isle of Man. Any cost for reporting prior to retirement will be deducted against the trust fund.

#### SIGNATURE

##### First settlor

##### Second settlor (if any)

Full name

Date

d	d	m	m	y	y	y	y
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d	d	m	m	y	y	y	y
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A WEALTH *of* DIFFERENCE

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

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

Utmmost International Trustee Solutions Limited is registered in the Isle of Man under number 137986C. Registered Office: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles. Licensed by the Isle of Man Financial Services Authority.

Utmmost Wealth Solutions and Utmmost International Trustee Solutions are registered in the Isle of Man as business names of Utmmost International Trustee Solutions Limited.

UTSQ PR 03482 | 04/25