

A photograph of the Golden Gate Bridge in San Francisco, California, viewed from a low angle looking across the water. The bridge's massive red-orange towers and suspension cables are prominent against a clear blue sky with light clouds. The water is a deep blue-green color. In the background, the hills of San Francisco are visible.

**alexander beard**

**UK/USA Cross Border Financial  
Planning Services**

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**Global Reach, Local Service.**

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[www.abg.net](http://www.abg.net)



# Expatriate Services – UK/USA Cross Border Financial Planning Services

Alexander Beard offers a bespoke financial planning service to those who have a connection to the United States. These people will either be British expatriates in the USA or American expatriates in the UK.

Working or retiring in either country for USA or UK expats can be complicated as the Internal Revenue Service (IRS) and Her Majesty's Revenue and Customs (HMRC) have numerous requirements and measures to ensure you are paying the correct amount of tax.

With offices in the UK and USA, Alexander Beard can help structure your financial planning, so that you remain compliant to the IRS and HMRC. We can also provide GB£ and US\$ domestic investment and pension solutions in both countries.

## Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA) became law in March 2010. A key focus of this piece of legislation is reporting by US taxpayers of certain foreign financial accounts and offshore assets. It also covers reporting by financial institutions about financial accounts held by US taxpayers.

The objective of FATCA is to ensure the US Government gets its tax dollar of assets that US taxpayers may not have reported outside of the US.

As you can see a British expatriate in the US may well not consider themselves a 'tax' nonpayer, as they believe they are paying the correct amount of tax in the US and the UK but may have an issue as the majority of them will have left accounts / investments behind. FATCA will also look at the underlying structure of the account / investment and if they deem it non-compliant, there could be further taxes to pay. An example of this is an Offshore Investment Bond which would likely be deemed as a Passive Foreign Investment Company (PFIC) and would have its own tax consequences.

US expatriates in the UK will also have to be very careful how they use normal UK based investment products. Being a resident of another country is no protection from the IRS or FATCA reporting. As long as you remain a US citizen, reporting on your assets will happen automatically through FATCA.

## Where Alexander Beard can help

Living in the USA

### Pension planning for British expatriates in the USA:

Our AMVEST pension product is a multi-currency plan which can be denominated in USD and/or GBP. At an advantageous time, you could move your GBP pension over to USD and therefore never have to worry again about currency fluctuations reducing your retirement income. Currently, you cannot transfer a UK pension to the US and so this plan remains in the UK and is very cost effective.

The pension investment portfolios are professionally managed by an experienced investment management firm, and you will have access to investment advice from a USA based Registered Investment Adviser.



### **Investment planning for British expatriates in the USA:**

Our US office can help with domestic investment planning and can offer you a full range of investment options denominated in USD.

### **Investment planning for British expatriates in the USA who have left investments behind in the UK:**

The majority of investments left behind are likely to come under FATCA reporting. Many British expatriates tend to have standard investments such as unit trusts or capital investment bonds (onshore and offshore). These investments are required to be reported under FATCA by the financial institution and you. In addition, most of these investments are likely to fall into the Passive Foreign Investment Company (PFIC) legislation which can have punitive tax charges. The FATCA rules will mean that the investment providers are required to tell the IRS about these types of investment, so it's important that you consider using IRS compliant investment solutions.

Alexander Beard can structure investments you leave behind so that they become more IRS compliant. We offer a choice of specialist investment providers that offer GBP or USD denominated investment portfolios, which ensure that you have peace of mind that your money is being professionally managed, carefully in line with your objectives and IRS legislation.

## **Living in the UK**

### **Pension planning for US citizens in the UK:**

We are finding that more and more US financial institutions are asking their US expatriate clients to move their pensions away. These institutions are less willing to deal with an overseas US citizen, which makes it very difficult to manage what pension funds you have left behind.

Alexander Beard can offer US expatriates a home for their US pensions. The pension will remain in the US and is professionally managed on your behalf. The plan also allows your withdrawal payments to be made directly.

### **Investment planning for US citizens in the UK:**

No matter whether you intend on returning to the US or retiring in the UK, Alexander Beard can offer you IRS compliant investment solutions in either GBP or USD. The service includes professional investment management and reporting which will allow you or your accountant to provide the IRS with all the required information for calculating tax.

## **Why use Alexander Beard**

Alexander Beard have been offering USA / UK cross border pension and investment planning for over 15 years. We believe that only significant experience in this area will allow an advisory firm to fully understand the financial implications and complexities of being an expatriate in the US or UK.

Founded more than 30 years ago, we are a diversified and well established multinational financial services company with offices in the UK, Australia, France, South Africa, Netherlands and the USA.

In the USA we are regulated by the Securities and Exchange Commission (SEC) as a registered investment adviser and in the UK, we are authorised and regulated by the Financial Conduct Authority.



## The Alexander Beard service

We would start by offering a free, no obligation consultation to better understand your circumstances and objectives. This will help us better understand how we can assist you and the potential solutions. Costs and charges will be clearly explained which will allow you to make an informed decision about whether or not you would like to use our US cross border financial planning service.

Should you wish to use our service, we would then agree how to implement any potential solutions, including the costs involved.

The Financial Conduct Authority does not regulate tax advice.

### Notifications:

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- All investments and investment strategies have the potential for profit or loss. Different types of investments involve higher and lower levels of risk. There is no guarantee that a specific investment or strategy will be suitable or profitable for an investor's portfolio. Your returns will be reduced by advisory fees and other expenses. There are no assurances that a portfolio will match or exceed any particular benchmark.



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For more information about our regulatory status worldwide go to:

<https://www.abg.net/regulatory-matters>

**UK offices:**

Cheshire (Head Office)

**International offices:**

Dublin, Johannesburg, Perth, San Francisco & Stuttgart

