

**alexander beard**  
(USA) Inc.

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## AMVEŞT

An Alexander Beard Group Product

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

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# Introducing AMVE\$T

British citizens living in the USA are prevented by the Internal Revenue Service (IRS) from transferring their UK pensions to either a 401(k) plan or an Individual Retirement Account.

Up until April 2017 there was the option that British people had of using an offshore jurisdiction such as those mentioned above, but this has now been ruled out by HMRC and there is now no Recognized Overseas Pension, or ROPS, approved option available for Britons living in the United States.

Fortunately, the team at Alexander Beard USA have a multi-currency pension option called AMVE\$T, the pension solution for British Expatriates living in the United States of America.

## AMVE\$T benefit

- Your pension remains under UK rules.
- Your pension funds may be invested in US Dollars or GB Pounds.
- You have access to investment advice from a US-based Registered Investment Adviser.
- Your investments are managed by professional international investment managers.
- Low annual management charges.
- You have access to your account online 24/7.
- You can take 25% of your fund as tax-free cash from age 55\*.
- Your benefits can be paid in either US Dollars or GB Pounds.
- You have a range of income in retirement options, income drawdown or 'flexi' access.
- All these options can be paid in the above currency of your choice to guard against future currency fluctuations.
- In the event of ill-health, benefits may be taken before the age of 55.

\* It is our understanding that the UK/USA tax treaty specifically protects the tax-free nature of UK pension cash lump sums. However, we cannot guarantee that individual IRS officers will agree with this interpretation.



## Frequently Asked Questions

When considering the launch of this product there were a number of considerations:

### **What are the alternatives?**

You may remain in your present UK pension arrangement or purchase an annuity.

### **Would it be better for me to remain in a UK pension in case an American ROPS product becomes available in the future?**

AMVE\$T remains under UK rules, so should ROPS transfers to the USA (such as an IRA or 401(k) plan rollover) become available at any point in the future, you will still be able to transfer.

### **Where will my adviser be based?**

Alexander Beard USA is a fully authorised Registered Investment Adviser business staffed by both British and American qualified advisers.

### **What and where are retirement benefits payable?**

- All benefits can be payable directly to the USA in US Dollars or in GBP to a UK account.
- 25% of value of fund as a UK tax-free lump sum.
- Under rules introduced in 2014 Budget as AMVE\$T remains under U.K. pension rules; you can then take any ad-hoc amounts every year which will subject to either UK or USA income tax from age 55.
- Guaranteed annuity options may also available.



## AMVEŞT Charges

Pension transfer viability Report Fees:

### Transfers in from Defined Benefit final salary pensions:

1% of transfer value plus £1,500

Minimum Fee:	£3,000
Maximum Fee:	£9,000

### Transfers in from a Defined Contribution/ personal pension/retirement annuity contract:

1% of transfer value plus £1,000

Minimum Fee:	£1,000
Maximum Fee:	£8,000

### Annual Ongoing Fees:

- Novia Global Platform Fee:	0.29%
- Fund Managers' Fee:	0.15%
- AB USA Adviser Fee:	1.00%
- Investment Funds' Fee:	+/- 0.10%

The pension solution for UK Expatriates living in  
the United State of America



## Notifications:

- Your investment is not guaranteed.
- The value of your investment may fall as well as rise.
- You may get back less than you invested.
- Advice on the underlying investment portfolio is offered by Alexander Beard (USA) Inc. and is not covered by the UK Financial Ombudsman Service.
- As part of the AMVE\$T pension solution, we can facilitate the transfer of Great British Pounds to US Dollars with the pension, at a time of your choosing. We use Investec Private Bank who offer excellent rates of exchange. Before the currency switch is made, we will notify you of what rate of exchange can be achieved through Investec and should this be satisfactory we can authorise the trade. In common with all FX providers Investec remunerate introducing firms for this service by paying us 20% of the profit they make on the trade. This remuneration does not reduce the rate of exchange you receive on your funds. You are of course at liberty to nominate another firm or bank to undertake this transaction.
- Pension and tax rules are subject to change at any time. Content should not be viewed as legal or tax advice. You should always consult an attorney or tax professional regarding your specific legal or tax situation. The firm is not engaged in the practice of law or accounting.
- Information presented is believed to be current. It should not be viewed as personalized investment advice. All expressions of opinion reflect the judgment of the authors on the date of publication and may change in response to market conditions. You should consult with a professional advisor before implementing any strategies or plans discussed.
- 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 articular benchmark.



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### **UK offices:**

Cheshire (Head Office)

### **International offices:**

Dublin, Johannesburg, Perth, San Francisco & Stuttgart

