
SOVEREIGN™
CORPORATE SERVICES
PRIVATE CLIENT SERVICES
RETIREMENT PLANNING





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INTRODUCING SOVEREIGN



Sovereign began in Gibraltar in 1987 and has since grown into one of the largest independent corporate and trust service providers in the world. We currently manage over 20,000 structures for a wide variety of clients – companies, entrepreneurs, private investors or high net worth individuals (HNWIs) and their families – and have assets under administration in excess of £20 billion.

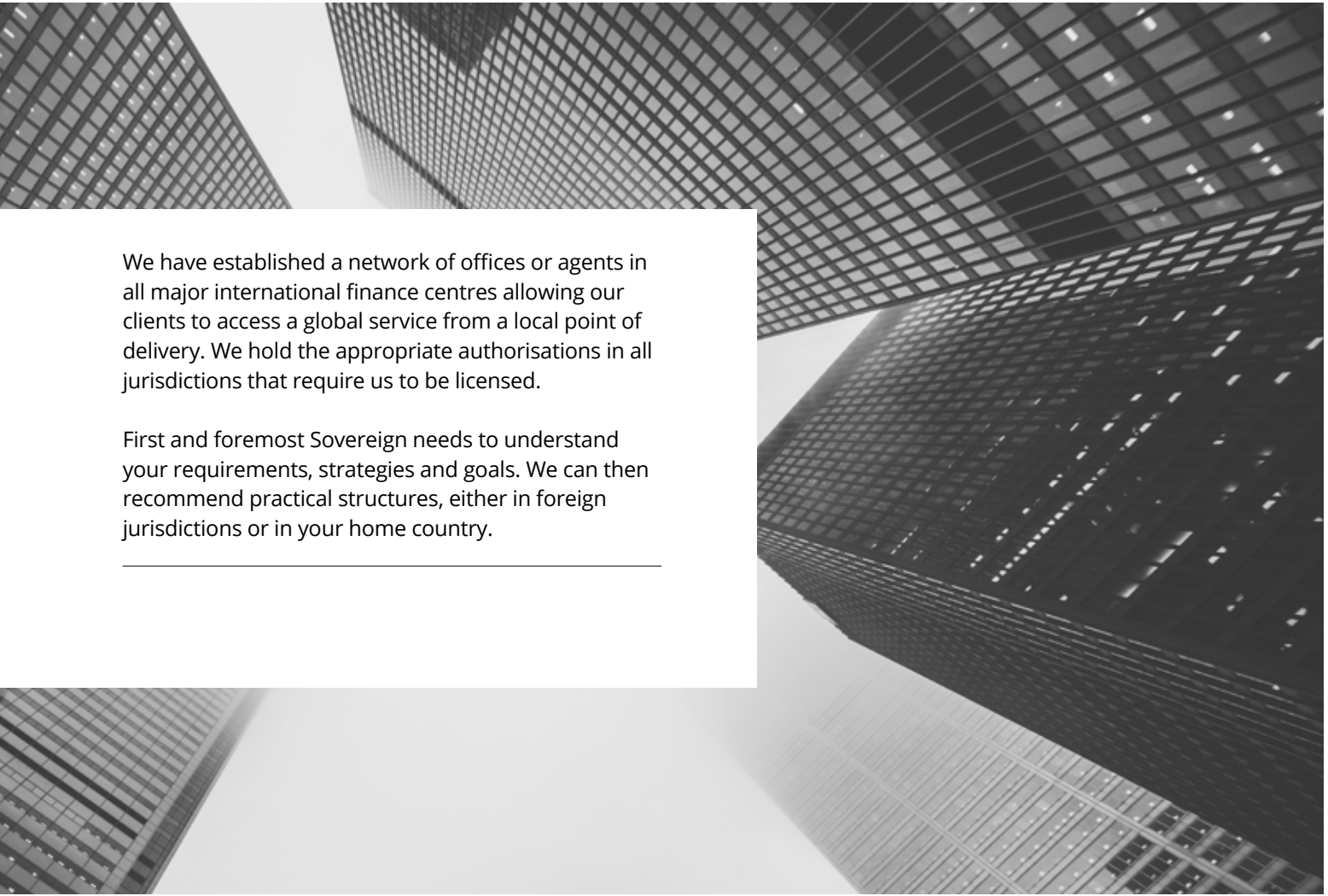
Sovereign Corporate Services – offers company formation and management across all major jurisdictions, together with the necessary support to assist companies of all sizes to establish and sustain operations successfully.

Sovereign Private Client Services – provides trustee services, wealth management and succession planning to internationally mobile families and entrepreneurs.

Sovereign Retirement Planning – devises and administers individual and corporate international pension schemes that offer choice, transparency and portability across multiple jurisdictions.

Sovereign Insurance Services – offers bespoke corporate and personal insurance services for our clients, wherever they are domiciled.





We have established a network of offices or agents in all major international finance centres allowing our clients to access a global service from a local point of delivery. We hold the appropriate authorisations in all jurisdictions that require us to be licensed.

First and foremost Sovereign needs to understand your requirements, strategies and goals. We can then recommend practical structures, either in foreign jurisdictions or in your home country.



SOVEREIGN CORPORATE SERVICES

ESTABLISH AND SUPPORT YOUR BUSINESS

In today's global marketplace, business success increasingly requires active trading participation in foreign markets. Emerging companies typically operate in rapidly evolving industries where expertise, speed and efficiency are rewarded.

Modes of entry may vary – internet, exporting, licensing, commercial agents, distributors, strategic alliances, joint ventures, overseas manufacturing or sales subsidiaries – but international expansion will inevitably involve unfamiliar legislation, regulations and processes, as well as creating international legal and tax considerations.

With over three decades of experience handling cross-border corporate and commercial matters,



Sovereign's Corporate Services include forming new corporate structures, reorganising existing structures and repatriating earnings.

We also have the necessary expertise in administering and managing companies, including company law, board procedures, director responsibilities and shareholder relations, and financial and corporate compliance requirements. This will enable a company's owners to focus on the primary business.

Whether you are doing business in Europe, Asia, Africa, the Middle East, the Americas or elsewhere, Sovereign will set up the best trading structure for your business. We will assist you to select the most effective and efficient legal entity, and will then form and register that entity in line with local laws and regulations.

We also provide the administrative support to maximise opportunities and achieve long-term sustainability, from full back-office solutions to assistance with tax and regulatory compliance. Our services include:

- Banking introductions
- Company Secretarial services
- Accounting and Payroll
- Trademark and IP protection
- Corporate Insurance provision
- Corporate Pensions provision and administration
- Obtaining local licences and permits
- Executive relocation
- Specialist tax advice





SOVEREIGN PRIVATE CLIENT

FAMILY OFFICE SERVICES

Sovereign's Private Client services assist with all aspects of the design and implementation of structures, using trusts, foundations, companies and funds, in domestic as well as overseas jurisdictions, to hold assets and investments for secure, efficient wealth and succession planning.

While some of our clients are based in only a single location, many are international families with assets and family members spread across different countries. We have broad experience in managing trusts and estates with complex structures involving assets and beneficiaries in multiple jurisdictions and the legal, tax and compliance issues that arise when the laws of several jurisdictions may apply.



Trusts provide people with a means of protecting their assets and controlling how they are used after they have been given away. Unlike corporate vehicles, the lack of rigid formal requirements for the creation and operation of trusts, and the tremendous flexibility of trust instruments, make them uniquely useful for estate and succession planning.

Although many of the tax benefits that were associated with trusts have been eroded in recent years by anti-tax avoidance legislation, they still offer great advantages – particularly for individuals who are changing their domicile, residence or citizenship; those with families resident abroad; those seeking asset protection; and those wishing to dispose of their estate on death freely and without recourse to a lengthy and expensive probate procedure.



Sovereign also provides the support to maximise opportunities and achieve long-term sustainability, from full family office solutions to assistance with tax and regulatory compliance. This includes, but is not limited to:

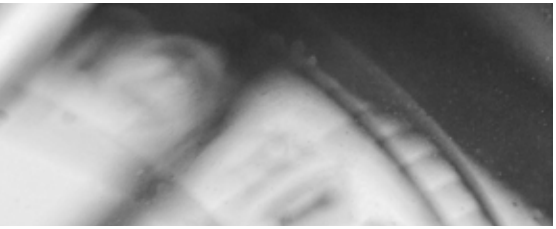
- Trust Administration
- Foundations
- Pensions and Retirement Planning
- Residence, Immigration and Citizenship
- Foreign Property Ownership
- Yacht Registration and Management
- Aircraft Registration and Management
- Personal Insurance Services

SOVEREIGN RETIREMENT PLANNING

CORPORATE, PERSONAL, INTERNATIONAL PENSIONS

Saving for a comfortable and prosperous retirement should be at the top of your financial planning list, wherever you live and work, because life expectancy is higher today than ever before. Pensions are also one of the most tax-efficient ways to save, particularly for higher-rate taxpayers. A flexible retirement plan can help you accumulate long-term capital and provide a worthwhile return while taking advantage of pension-related tax benefits.

Employee benefit packages are a vital consideration for any employer who wishes to attract and retain the best talent, as well as maintain a loyal and committed workforce. Most employees now regard retirement provision as a key part of their remuneration package. Sovereign has extensive experience in designing and operating corporate pension schemes. Our clients



range from large international businesses to smaller firms just starting out. We will work with the sponsoring employer to design an employee benefit plan to meet that company's specific requirements.

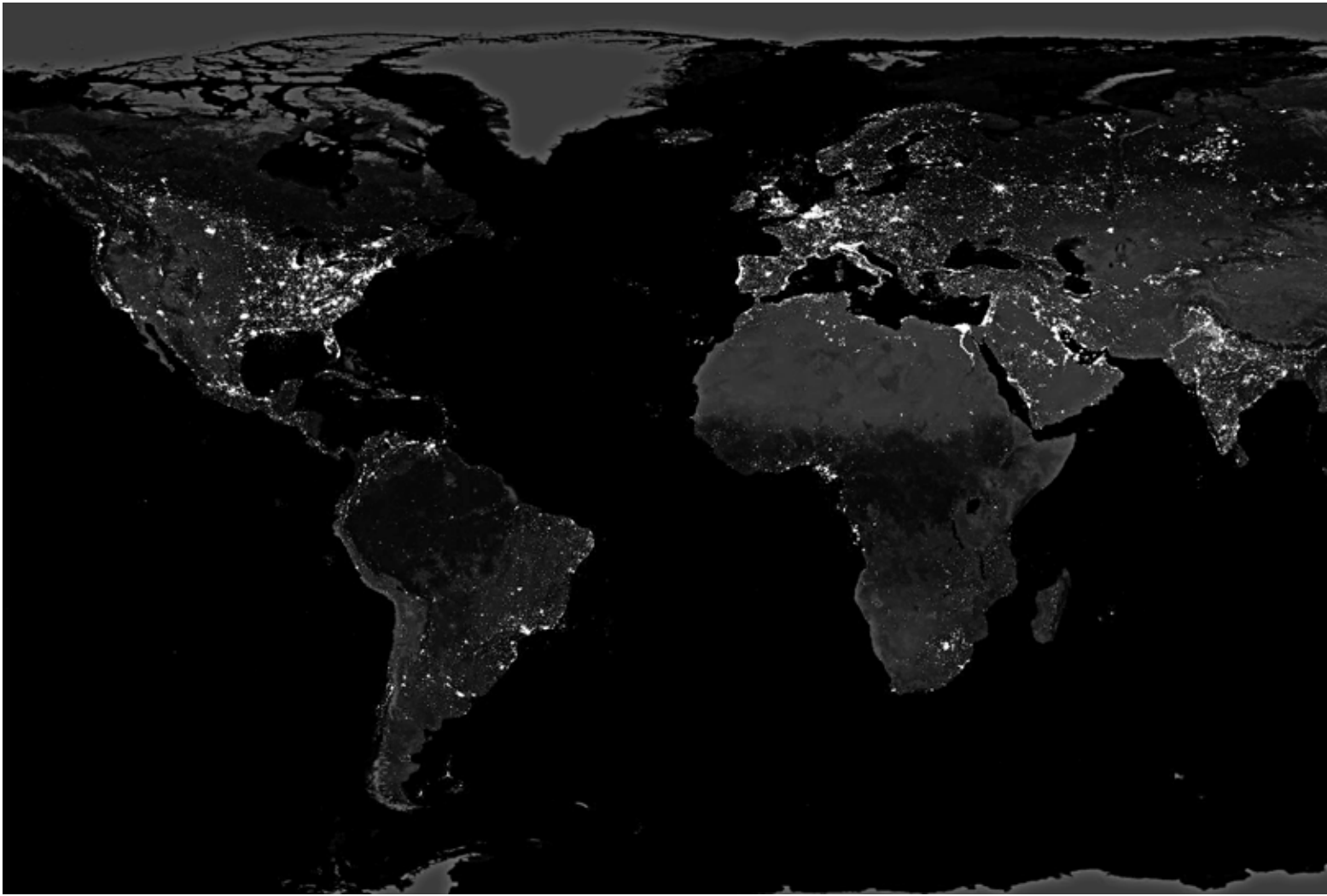
For the internationally mobile individual, there are many additional aspects of retirement planning to consider and it is essential that the chosen solution should be correctly structured to suit your circumstances. Operating across a number of different jurisdictions worldwide, Sovereign provides a "one-stop shop" for retirement planning. We offer local and international retirement planning products and solutions, for individuals and corporates.

Our global office network, our independence, our reputation for excellence in scheme administration, and our record of innovation and technical expertise have propelled Sovereign to become a market leader in the transfer and provision of international pension schemes.

Our proposition encompasses both personal and occupational schemes, and includes:

- Recognised Overseas Pension Schemes (ROPS)
- Qualifying Recognised Overseas Pension Schemes (QROPS)
- Qualifying Non-UK Pension Schemes (QNUPS)
- Guernsey Retirement Annuity Trust Schemes (RATS) – local and international solutions
- International Corporate Pension Plans (IPPs)
- International Corporate Savings Plans (ISPs)
- International Personal Retirement Plans (IRPs)
- End of Service Gratuity Schemes (EOSGS)







In addition to product provision, Sovereign's services cover a broad spectrum including scheme administration, technical pensions know-how, pension transfer guidance, investment management and actuarial services.

Sovereign's pensions administration teams in Guernsey, the Isle of Man, Gibraltar and Malta work together with dedicated relationship managers in key global hubs – including the Middle East, Far East, UK and South Africa – to ensure that service can be maintained to clients and introducers around the clock. Sovereign is authorised, wherever necessary, by financial regulators to conduct pensions business.

This multi-jurisdictional capacity, combined with the technical knowledge provided by our in-house specialists and qualified actuaries, enables us to cater for any alterations to a member's situation over time, providing suitable options should residency or other circumstances change.

CONFIDENTIALITY AND TRANSPARENCY



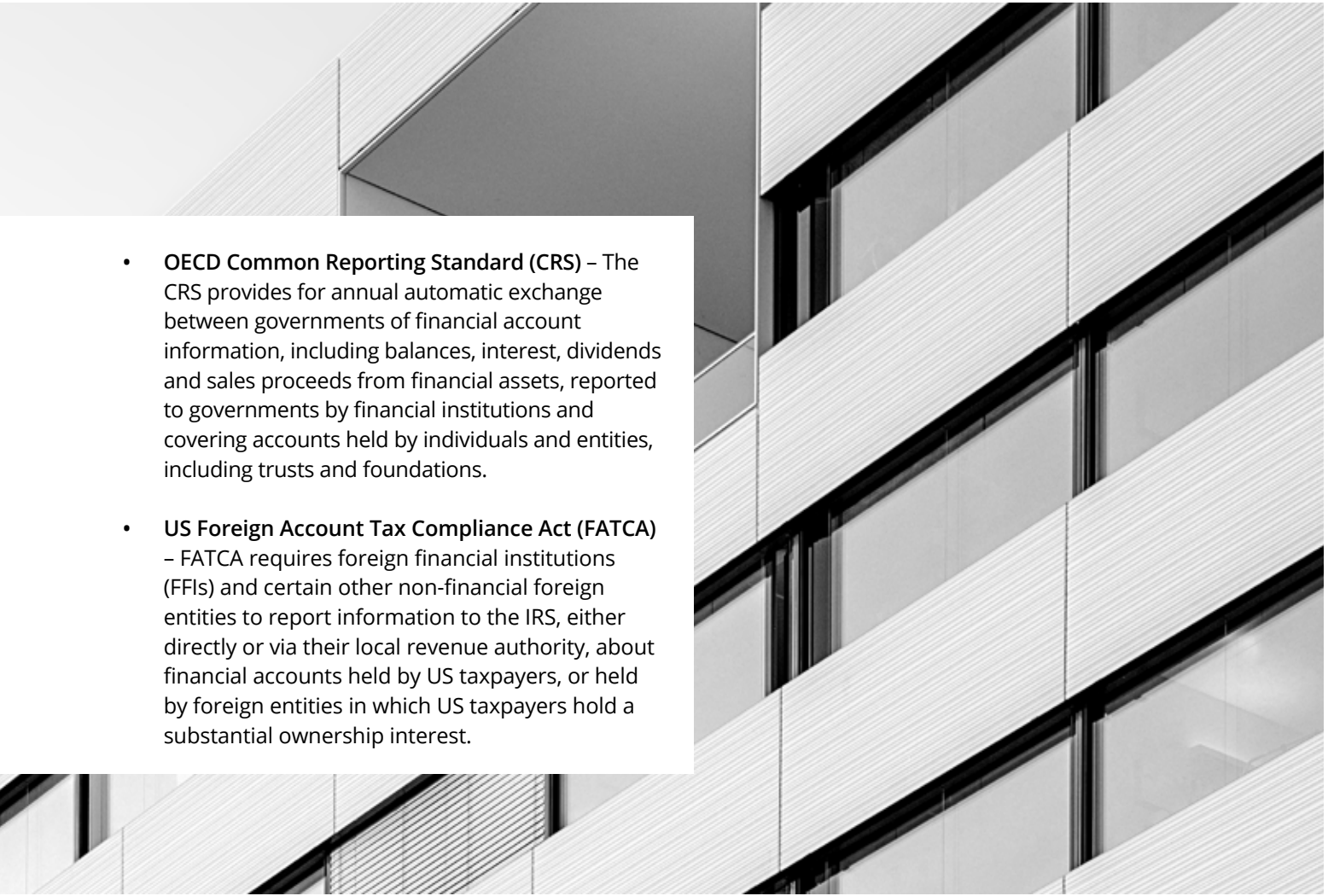
Generally, in all countries there is an implied duty for professional practitioners, financial institutions, trustees and corporate services providers to maintain and be afforded protection of confidentiality regarding the affairs of clients, unless otherwise allowed or required by law or applicable rules of professional conduct. In some countries this duty may be supplemented by local legislation that imposes penalties on those who breach confidentiality or attempt to get others to do so.

The extent of mandatory disclosure varies between different jurisdictions. In some countries there is a requirement to file details of the directors, shareholders and secretary of a company on a publicly accessible register, but in other countries only minimal public disclosure is required.

Confidentiality, of course, is very different from secrecy. In the past two decades there have been a number of international initiatives that are designed to increase transparency. These include:

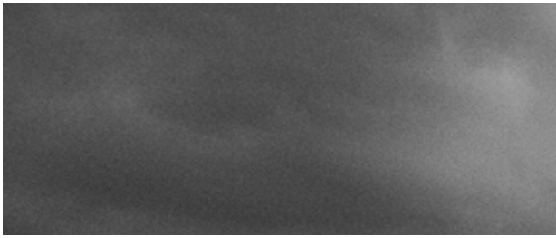
- **Financial Action Task Force (FATF)** – All corporate and trust service providers and financial institutions have a statutory duty to implement 'know your customer' (KYC) procedures for all clients, new and old. Clients must expect to supply proof of identity, proof of residential address and references and explain the source and purpose of funds.





- **OECD Common Reporting Standard (CRS)** – The CRS provides for annual automatic exchange between governments of financial account information, including balances, interest, dividends and sales proceeds from financial assets, reported to governments by financial institutions and covering accounts held by individuals and entities, including trusts and foundations.

- **US Foreign Account Tax Compliance Act (FATCA)** – FATCA requires foreign financial institutions (FFIs) and certain other non-financial foreign entities to report information to the IRS, either directly or via their local revenue authority, about financial accounts held by US taxpayers, or held by foreign entities in which US taxpayers hold a substantial ownership interest.



- **Base Erosion and Profit Shifting (BEPS)** – The BEPS initiative is designed to ensure that tax administrations obtain a complete understanding of how multinational enterprises (MNEs) structure their operations through the automatic exchange of Country-by-Country (CbC) reports between tax authorities.

- **Beneficial Ownership Registers** – To exchange beneficial ownership information relating to "companies, trusts, foundations, shell companies and other relevant entities and arrangements". Ultimately, the system should develop into one of "interlinked registries containing full beneficial ownership information".

When fully implemented, these initiatives will see 'secrecy' disappear completely but this will not concern companies whose structures and arrangements are legally and fiscally compliant.

This does not mean that international structures can no longer provide efficiencies. They can. Legitimate planning that utilises compliant structures has always been and remains effective. Expert advice is essential not just to ensure the correct planning but also to demonstrate that you have taken care to achieve legal and tax compliance. Anyone with concerns over their existing arrangements would be well advised to contact their nearest Sovereign office for review.





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