

# AMVEŠT

An Alexander Beard Group Product

**alexander beard**  
USA (LLC)



## 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 Scheme, or ROPS, approved option available for Britons living in the United States.

Fortunately, the team at Alexander Beard - USA have a US\$ based solution, AMVE\$T, the ultimate 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 investment is managed by a range of leading British and American fund 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 fluctuation.
- 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?**

The only alternative is to either remain in your present UK arrangement.

### **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 in the USA, in US\$'s.
- 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.



## Costs and Charges

- We charge a fee for any pension transfer report required by UK regulations fee will be offset against any initial adviser fee.
- An implementation fee will be charged dependent upon the quantum of the fund and disclosed at outset of engagement with you, but any report fee required as above, will be offset against this.
- The above charges include:
  - Collating all information on existing UK pension.
  - Providing personal investment risk analysis.
  - Recommending the most suitable investment portfolio.
  - Administering and managing the transfer and consolidation of existing funds.
- A £180 (+vat) per annum independent trustee fee.
- Total annual adviser, investment platform and fund management charge of between 1.39% to 1.53% per annum of your fund value (depending upon which investment strategy is most suitable).\*\*
- £75 per annum income drawdown facility.

\*\*Minimum transfer value for access to AMVE\$T is US\$100,000.

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



## Contact Us:

For further information on AMVEŞT and our other services aimed at British expats in the USA, please contact either: Scott Schwartz, Mark James or Melissa Eugenio on:

Tel: +1 650-260-7440

Fax: +1 650-350-4230

Email: [info@abg.net](mailto:info@abg.net)

### Corporate Office:

Alexander Beard (U.S.A.) LLC 1730 South Amphlett Blvd, Suite 108, San Mateo, CA 94402

Web: [www.abg-usa.net](http://www.abg-usa.net)

Alexander Beard (U.S.A.), LLC, is a registered investment advisor with the California Department of Business Oversight; Insurance License OC00578; a member of Alexander Beard Group of Companies Limited.

\*AMVEST is a product name for a Novia Global self-invested, UK qualified personal pension plan, approved by H.M.R.C.

For more information about Alexander Beard (USA) LLC and other members of the Alexander Beard family worldwide please visit [www.abg.net](http://www.abg.net).

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For more information about our regulatory status worldwide go to:

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

### Plan Partners

- ABG (USA) LLC in the USA: [www.abg-usa.net](http://www.abg-usa.net)
- Novia International: [www.novia-global.com](http://www.novia-global.com)

### 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) LLC and is not covered by the UK Financial Ombudsman Service.
- As part of the AMVEŞT pension solution, we can facilitate the transfer of Great British Pounds to US Dollars within the pension scheme 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.

