

Offshore Bond

Key Features



Offshore Bond

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Contents

Introduction	3
Is the Offshore Bond appropriate for you?	3
Offshore Bond Key Features	4
Aims	4
Your Commitment	4
Risk Factors	4
Offshore Bond Questions and Answers	5
Additional Information	6
Important Notes	6
Wealthtime Requirements and Services	7
How to Contact Us	7

This is an important document. You should keep it safe for future reference.

This document is based on our interpretation of current regulations and should not be relied upon for detailed advice or as a statement of law.

Please remember that current tax provisions may change in the future.

Introduction

As part of your Wealthtime Private Client Service, Wealthtime offers access to Offshore Bonds provided by Utmost Limited, Old Mutual International and Canada Life International. Please read your chosen Offshore Bond Terms and Conditions, Key Features and relevant literature. You will also need to complete their application form.

It may be possible for you to invest in other Offshore Bonds through the Wealthtime Private Client Service as long as the Offshore Bond provider is able to comply with our requirements and we with theirs. Again you will need to study their documentation carefully before making any decisions on suitability.

Is the Offshore Bond appropriate for you?

An Offshore Bond may be appropriate for you if you want the freedom to invest in a range of investments in an offshore environment.

You will need to be aged 18 or over and to be resident and ordinarily resident for tax purposes in the UK. You will also need to have a Financial Adviser.

What follows is a general summary of the features of Offshore Bonds and how they work within the Wealthtime Private Client Service. For more detailed information please refer to the Offshore Bond provider's product literature and terms and conditions.

You should ask your Financial Adviser whether an Offshore Bond is suitable for you.

Make sure that you understand any 'Risks' shown in this Key Features document and the Key Features document of your Offshore Bond Provider.

IMPORTANT: Before applying you should read the Key Features of your Offshore Bond provider together with the general Offshore Bond Key Features below and speak to your Financial Adviser.

Aims

- The Offshore Bond aims to offer access to investment expertise from around the world.
- The Offshore Bond is legally an insurance policy and normally provides either a whole of life assurance policy that pays a guaranteed cash sum on death or a capital redemption policy with no life assured that pays a guaranteed cash sum after 99 years.
- The Offshore Bond normally allows you to take one-off or regular cash withdrawals if you choose but there may be tax consequences. Please refer to the Offshore Bond provider's documentation.
- If you or a trustee, if your bond is held under a trust, becomes resident or take up citizenship in some jurisdictions, the tax treatment and/or reporting of your Offshore Bond may change. For example, under US law your Offshore Bond will not qualify as a life insurance contract and gains made each year will need reporting.
- Any change in general interest rates could significantly affect the value of your investments.

These Key Features should be read in conjunction with your Offshore Bond Provider's Terms and Conditions.

Your Commitment

- Before investing in the Offshore Bond you should ensure you understand the concept and risks involved. You will need to discuss these with your Financial Adviser as Offshore Bond providers do not normally allow direct access without a Financial Adviser.
- You will need to make a single investment to start the Offshore Bond, of whatever the Offshore Bond provider requires as a minimum.
- You should be prepared to maintain the Offshore Bond for the medium to long term.
- You may make additional investments in the future but these are not compulsory.
- You need to notify us of any change of address, residence or citizenship.
- You are the bond holder. It is therefore essential to refer to your chosen Offshore Bond provider's key features and their terms and conditions.

Risk Factors

- The amount you get back from your investment will depend on the performance of your chosen assets. Please remember that the price of an asset may go down as well as up and will vary from day to day.
- Past performance is not a guide to future performance.
- Tax legislation and practice may change in the future. Any changes may affect your tax position.
- The return on your investment may be lower than that shown in your illustration as supplied by your chosen Offshore Bond provider and the benefits you receive may be less than you hoped for.
- Your circumstances may change forcing you to cash in your Offshore Bond earlier than you expected, in which case you may get back less than you invested.
- Any foreign assets will be affected by fluctuations in currency exchange rates.
- If you arrange to take withdrawals from your Offshore Bond which exceed the investment growth, your investment will be depleted.
- If you exercise your right to cancel the Offshore Bond within 30 days of receiving your cancellation notice, the amount you will get back will be reduced by any fall in the value of your investment and any external expenses incurred in carrying out the asset transactions.

Offshore Bond Questions and Answers

What are the permitted investment options?

You can invest in the assets of your choice within your chosen Offshore Bond provider's current permitted investments list. Offshore Bond providers normally only allow investments in cash and collectives such as UK Authorised Unit Trusts and Open Ended Investment Companies (OEICs). Under some Offshore Bonds there is the facility to use a Discretionary Investment Manager. Where this facility is offered there is normally an approved list of who they will use.

For a full list of the current permissible investments please refer to the relevant permitted investments list of your chosen Offshore Bond provider or speak to your Financial Adviser.

Your Financial Adviser can assist you in making your investment choices.

Is Wealthtime regulated to give investment advice?

Wealthtime is not authorised to provide any advice on whether your choice of investments is suitable for you, or any guarantee as to the performance of these investments. You and your Financial Adviser are responsible for ensuring any investments made are in accordance with your chosen Offshore Bond provider's rules.

Can the choice of investments be changed?

You can decide how your investment is allocated among the range of assets available and you can switch assets within your chosen Offshore Bond at any time. Your Financial Adviser will normally deal direct with the Offshore Bond provider. We will not pass on instructions.

What might be the return when the Offshore Bond is sold?

This will depend on the amount you invest, the performance of the assets you have chosen over the lifetime of your Offshore Bond, the amount of any charges and any tax and any cash withdrawals you may have taken. Your illustration will show you what you might get back.

The amount you receive will depend on the following factors:

- How much you invested
- The fund performance
- Any fees and charges and any tax payable
- Any withdrawals you have taken
- The terms and conditions of the investment
- The terms and conditions of the Offshore Bond.

Can cash be taken out?

You can take some or all of your investment out as cash at any time but there may be tax implications of doing this. Please refer to the Offshore Bond provider's literature for further details. Please note that there may be a charge made by your Investment Manager/Financial Adviser. Please refer to the Offshore Bond provider's terms and conditions for any charges that they may apply. You can choose to take regular withdrawals from your Offshore Bond and these can stop or start at any time by giving the Offshore Bond provider their required notice. You can choose to take a single lump sum withdrawal at any time but you should discuss with your Financial Adviser any tax implications before doing so.

How will I know what my Offshore Bond is worth?

Every six months we will make available to you a statement of your wealth within your Wealthtime Private Client Service including the value of your Offshore Bond.

How do I withdraw my money?

If you would like to make a withdrawal your Offshore Bond provider will send you a cheque for the amount of the withdrawal or it can be paid into another account in your name including your Designated Personal Investment Portfolio Bank Account. Please note that payment cannot be made to third parties.

Please also note that we cannot accept responsibility for any tax consequences of such withdrawals, which should be discussed with your professional advisers. Please also refer to your chosen Offshore Bond provider's product literature.

Can the Offshore Bond be closed at any time?

You can close your Offshore Bond at any time provided this request is made in writing to Wealthtime, at the address shown in the 'How to Contact Us' section at the end of this document.

Wealthtime will not apply a charge for closing the Offshore Bond. However, you will need to check with your chosen Offshore Bond provider or the underlying provider of your investment whether they will make a charge to sell assets. You can also contact your Financial Adviser to find this information. There may also be tax consequences.

However if you choose to close your Offshore Bond there will be no death benefit available and the guaranteed maturity value will cease to apply.

You will need to contact your Financial Adviser to discuss your options.

What happens at the maturity date? (Capital Redemption Version or on death).

Please refer to your chosen Offshore Bond provider's product literature.

What are the tax implications of an Offshore Bond?

Please refer to your chosen Offshore Bond provider's product literature.

Can the Offshore Bond be set up under trust?

Please refer to your chosen Offshore Bond provider's product literature.

How much is needed to open an Offshore Bond?

You will need to make a single investment to start the Offshore Bond, of whatever the Offshore Bond provider requires as a minimum.

Where can more information be found about the Offshore Bond?

For more detailed information on the Offshore Bond please refer to your chosen Offshore Bond provider's terms and conditions and product literature.

How do fees and charges affect the Offshore Bond?

Your Offshore Bond will be charged in the way described in your chosen Offshore Bond provider's product literature. The Offshore Bond provider's administration and investment charges are taken from within your Offshore Bond.

In addition, there is a Fee for administering your Offshore Bond within the Wealthtime Private Client Service. Please refer to the Wealthtime Fee Schedule for further information. The Offshore Bond provider you choose will also make charges. Please refer to your chosen Offshore Bond Provider's product literature for further details.

In addition to these charges and fees other charges may apply including the charges of the fund managers and/or Investment Managers with whom your Offshore Bond is invested and Adviser Charges if shown on the Adviser Charges Agreement with your Financial Adviser or where not so shown a payment to your Financial Adviser may be made by the Offshore Bond Provider. Your Offshore Bond Provider should be able to supply you with further details of these charges and confirmation of how they will affect your investment.

Can I change my mind?

Your Offshore Bond will be opened when your application is accepted by your chosen provider. As a UK resident, once your chosen provider accepts your application you will be sent a cancellation notice detailing your right to cancel your Offshore Bond.

You will be able to cancel your investment during a period which is normally 30 days after concluding the agreement with your chosen provider and receive a refund less any shortfall to reflect any fall in the value of the assets in the interim and any external expenses incurred in carrying out the asset transactions. You will be told of this right in more detail, including when it begins and ends and how to exercise it, in documents that will be sent to you at the relevant time.

Your right to cancel will remain unaffected if any event beyond your control makes it impractical for you to communicate the wish to cancel. All decisions regarding your Offshore Bond should be taken with your Financial Adviser.

Can the Offshore Bond be shared with someone else?

You may be able to share ownership of your Offshore Bond with someone else subject to what your chosen Offshore Bond provider will allow.

However, if the investment is an investment of Trust assets, all Trust assets will be owned by the trustees of that Trust.

In addition, if the investment is an investment of Corporate assets, the company will own the assets on behalf of its shareholders.

Additional Information

Which legal jurisdiction applies?

Please refer to your chosen Offshore Bond provider's terms and conditions to establish which legal jurisdiction applies to your Offshore Bond.

Can I claim compensation?

Your Offshore Bond Product will not be protected by the Financial Services Compensation Scheme but may be covered by the relevant offshore Compensation Scheme.

Please refer to your chosen Offshore Bond provider's product literature and terms and conditions or contact them for further details.

How will you use my Personal Information?

Information supplied to us in connection with your Offshore Bond will be held in both electronic and paper records.

We will only use your data in accordance with your permissions on the Wealthtime Private Client Service Application Form and any other permissions you may subsequently give. All data will be held and used or disclosed by us subject to the Data Protection Act 1998 as amended and re-enacted.

Please refer to your chosen Offshore Bond provider's terms and conditions in respect of Data Protection.

You have the right to see information held by Wealthtime for which a fee may be charged. You should make your request in writing to the address shown in the 'How to Contact Us' section at the end of this document.

We may also give essential information about your account to others if necessary for regulatory purposes and to run your account, this may include, for example, Barclays, your Discretionary Investment Manager, your investment fund manager, your chosen Execution Only Stockbroker, your Financial Adviser, and your Financial Adviser's network head office. Information about you will be kept after your account is closed.

What if I have a complaint?

Wealthtime is authorised and regulated by the Financial Conduct Authority and as such are bound by its rules. If you have a complaint about the Wealthtime Service you should write to the Chief Executive Officer at Wealthtime Limited, The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA.

If the complaint is not dealt with to your satisfaction then the matter may be referred to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR. (Telephone: 0800 023 4567). Any such action will not affect your right to take legal action.

Please refer to your chosen Offshore Bond provider's product literature for information about their complaints procedures and relevant Financial Services Ombudsman.

Any complaint regarding the advice given to you by your Financial Adviser should be referred to them for review under their own complaints process, details of which should already have been provided by them.

If you have a complaint regarding an individual investment, this should be directed to the individual fund manager concerned and again, details should be provided by your Financial Adviser.

Making a complaint will not affect your legal rights.

Important Notes

- The information in these Key Features is not intended to constitute legal and/or tax advice. You should discuss the suitability of your investments with your Financial Adviser and must read the terms and conditions of your chosen Offshore Bond provider which will override these Key Features where different.
- Wealthtime has no legal connection with any Offshore Bond provider and is unable to accept any liability for any matters other than those arising from its own administration.
- Both Wealthtime and your chosen Offshore Bond provider have the right to return an application for an Offshore Bond, including any monies, until the full application requirements are met and to refuse to accept an application for an Offshore Bond for any reason.
- If you purchase an Offshore Bond and later cease to be resident and ordinarily resident in the UK, your Offshore Bond may no longer be held within the Wealthtime Private Client Service. We reserve the right, therefore, in these circumstances to require your Offshore Bond to operate outside of the Wealthtime Private Client Service.

- Your rights as an Offshore Bond Policyholder are set out in your chosen Offshore Bond provider's terms and conditions. These may be subject to change in the future. Whilst the Offshore Bond is within the Wealthtime Private Client Service it will only be offered to:
 - a) Individuals who are resident and ordinarily resident in the UK.
 - b) Trusts where the sole or majority of trustees are resident in the UK.
 - c) Companies resident in the UK.

These Key Features should be read in conjunction with your Offshore Bond Provider's Terms and Conditions.

Wealthtime Requirements and Services

The Wealthtime requirements and services outlined below apply to the Offshore Bond.

- Wealthtime provides the ongoing ability for you to view the value of your Offshore Bond whilst this is part of your Wealthtime Private Client Service.
- The Offshore Bond will normally be subject to a Letter of Instruction signed by you to enable us to administer the Offshore Bond within the Wealthtime Private Client Service. Please contact Wealthtime for the relevant Offshore Bond Letter of Instruction.
- The valuation of your Offshore Bond will be displayed on the Wealthtime website at www.wealthtime.co.uk but please note this will only be as accurate as the information we are supplied by your chosen Offshore Bond provider.

How to Contact Us

Call the Wealthtime Private Client Services Team on: 01725 512925

Lines are open 9am to 5pm Monday to Friday. To help us improve our service we may record or monitor calls.

Our address is:
Wealthtime Private Client Services Team
Wealthtime Limited
The Oak House
Barford Lane
Downton
Salisbury
Wiltshire
SP5 3QA

Telephone: 01725 512925
Fax: 01725 513493

If you require this document in an alternative format please contact us.

The Wealthtime Private Client Service provides a reporting and administration facility and is provided by Wealthtime Limited. Wealthtime Limited (registered number 6016480) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA. Telephone: 01725 512925. Fax: 01725 513493. Web: www.wealthtime.co.uk. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 468461 and you can check this authorisation at www.fca.org.uk/register or by calling the Financial Conduct Authority on 0800 111 6768.

Wealthtime Trustees Limited (registered number 6243467) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA.