

## INFORMATION SHEET

# THE CONSERVO

## INTERNATIONAL RETIREMENT PLAN

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ConservoS/12/11062020



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The Conservo International Retirement Plan is a low cost highly efficient vehicle for savings and retirement. It enables the accumulation of wealth to fit a variety of financial circumstances. There is no need for a regular fixed monthly commitment as assets can be added at any time. Potentially free from income or capital gains tax, retirement fund growth will be maximised from the outset.

The following information is provided for general guidance. An initial consultation can be arranged at no cost and without obligation. Please contact Sovereign by email: [CI@SovereignGroup.com](mailto:CI@SovereignGroup.com) or your nearest Sovereign Group office for more specific information.

There are a number of basic conditions that must be fulfilled in order for a transfer of assets into a retirement plan such as Conservo to be considered advisable. Cases should be examined on an individual basis.

The basic rules are:

- The assets that are transferred become pension assets and are bound by the rules of a plan
- There needs to be a clear record kept of the source of funds and proof of ownership of those assets
- UK tax relieved funds and UK pensions cannot be transferred into a plan such as Conservo.

### **Key Features and Benefits**

- Flexible and potentially tax efficient retirement and savings vehicle for internationally mobile individuals
- *Bona fide* retirement and savings plan
- Entry level from £25,000
- No cap on contributions
- Multi currency investment options
- Three set pricing models to suit all retirement planning budgets
- Wide range of investment options
- Investments are member-directed
- Loans available
- Normal retirement date from age 50
- Variety of options on death

### **The Conservo International Retirement Plan**

Conservo is a Guernsey-based multi-member retirement annuity trust established by way of a declaration of Trust.

A "Member's Account" is established for each member of Conservo and is segregated from other members' assets, thus ensuring that a member's retirement funds are held for their benefit and no-one else.

The Conservo International Retirement Plan is an unapproved retirement annuity trust scheme which allows greater flexibility than schemes approved by the Director of Guernsey Income Tax Office. It therefore may be regarded more as a retirement savings plan than a pension in the traditional sense. It is open to anyone over 18 years of age, save for residents of Guernsey and Jersey. As it qualifies for an exemption from Guernsey income tax, it means that retirement benefits may be paid to non-tax residents of Guernsey free of Guernsey tax.

Assets can be contributed to a Member's Account within Conservo either by way of a single contribution or by regular monthly contributions (subject to a minimum of £500 per month). Further assets can be contributed either as *ad hoc* or regular contributions.

The trustee of Conservo is Sovereign Trust (Guernsey) Limited. An individual member may appoint an investment adviser to assist them with the investment of the retirement fund. Investments may be held in cash, quoted equities and privately held companies (although some restrictions do apply to the latter). The purchase of residential and/or commercial property is allowed as long as such property is let on a commercial basis and the rent is determined by an independent valuer.

It is recommended that individuals obtain an independent review taking account of their own circumstances before transferring assets into Conservo.

Sovereign is not able to provide this advice but it can introduce clients to qualified advisers who can undertake this work for a fee. Please contact us for more details.

Once established the trustee will administer the Member's Account in accordance with the prevailing legislation and regulation. This will include providing the member with an annual summary of the investments within their Conservo. At retirement date, the trustee will assist the member by outlining the retirement benefit options available to them. Benefits must be taken prior to age 75 and are paid gross of Guernsey income tax.

There may be a number of options available on death. Members should take specialist advice in this area. The options include payment, at the trustee's discretion, to nominated beneficiaries and transfer of the assets either in cash or *in specie* to another discretionary trust. Thus, there are estate planning opportunities.

The trustee of Conservo is unable to and does not provide advice of any sort, whether financial, legal, tax, investment or on pension transfers or benefits. Members may be subject to different laws according to their domicile or country of residence and applicants should seek advice from suitably qualified experts before proceeding. Whilst the details contained herein are correct and up-to-date, this information does not constitute legal or other professional advice.

The information provided in this document does not constitute advice to clients or any third party and no responsibility will be accepted for any loss occasioned directly or indirectly as a result of persons acting, or refraining from acting, wholly or partially in reliance upon it other than for its intended purpose