

verFides group



*Private Wealth - Advisory & Structuring*

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## *About Us & Our Philosophy*

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Our name is derived from two Latin words which express renewal and trust.

Our mission is to live up to our name by combining a fresh approach with integrity and experience to offer a comprehensive and discreet service.

Verfides originally started its operation in the early Seventies and during its existence it has been owned by multinational investment banks. Verfides is now independent and fully owned by its management.

Our management team brings together qualified and highly-respected professionals with long-standing expertise in the provision of advisory, structuring and professional services to private clients.

Verfides has offices in key international financial centres. To extend our reach globally and deliver the very best knowledge and resources for the benefit of our clients, we also partner with outstanding professionals worldwide.

We stress creativity and imagination in everything we do. We know that the needs of each client are unique and so we tailor our advice and solutions to their specific requirements. We always bring our commitment, excellence and enterprise to ensure outstanding service to all our clients. We pride ourselves on our experience and approachability.

We understand that change is a fact of life and we welcome the challenges that change brings. We engage with our clients to develop the right response at the right time to benefit from the opportunities change presents.

In an increasingly complex world we are proud to bring our expertise and commitment in providing outstanding services to our clients.

Our knowledge and experience together with the business creativity of our clients is a powerful combination and makes Verfides a trusted partner and an experienced advisor.

# Service Offering & Solutions

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*At Verfides we pride ourselves in providing creative and unique solutions for our clients. As fiscal and economic realities change, so our service offering continues to evolve to meet the needs of our clients.*

*We have the know-how to implement and manage practical solutions to meet the needs of our clients. We deliver our services through dedicated teams who work closely with their clients to help them achieve their goals.*

*The international character and focus of our business is reflected in our ability to work fluently with our clients in numerous languages, including English, Spanish, French, Italian, Greek, Portuguese, Russian, Slovakian, Hindi, Farsi and Arabic.*

## **TRUST & ESTATE PLANNING**

Trusts offer a flexible and unique means to protect and structure assets and wealth. With a history dating back hundreds of years in English law, they are recognised and well regarded in most jurisdictions. Trusts are an effective tool for high-net-worth individuals and their families in protecting and managing their wealth today and to guarantee its safe passage within the family and to future generations.

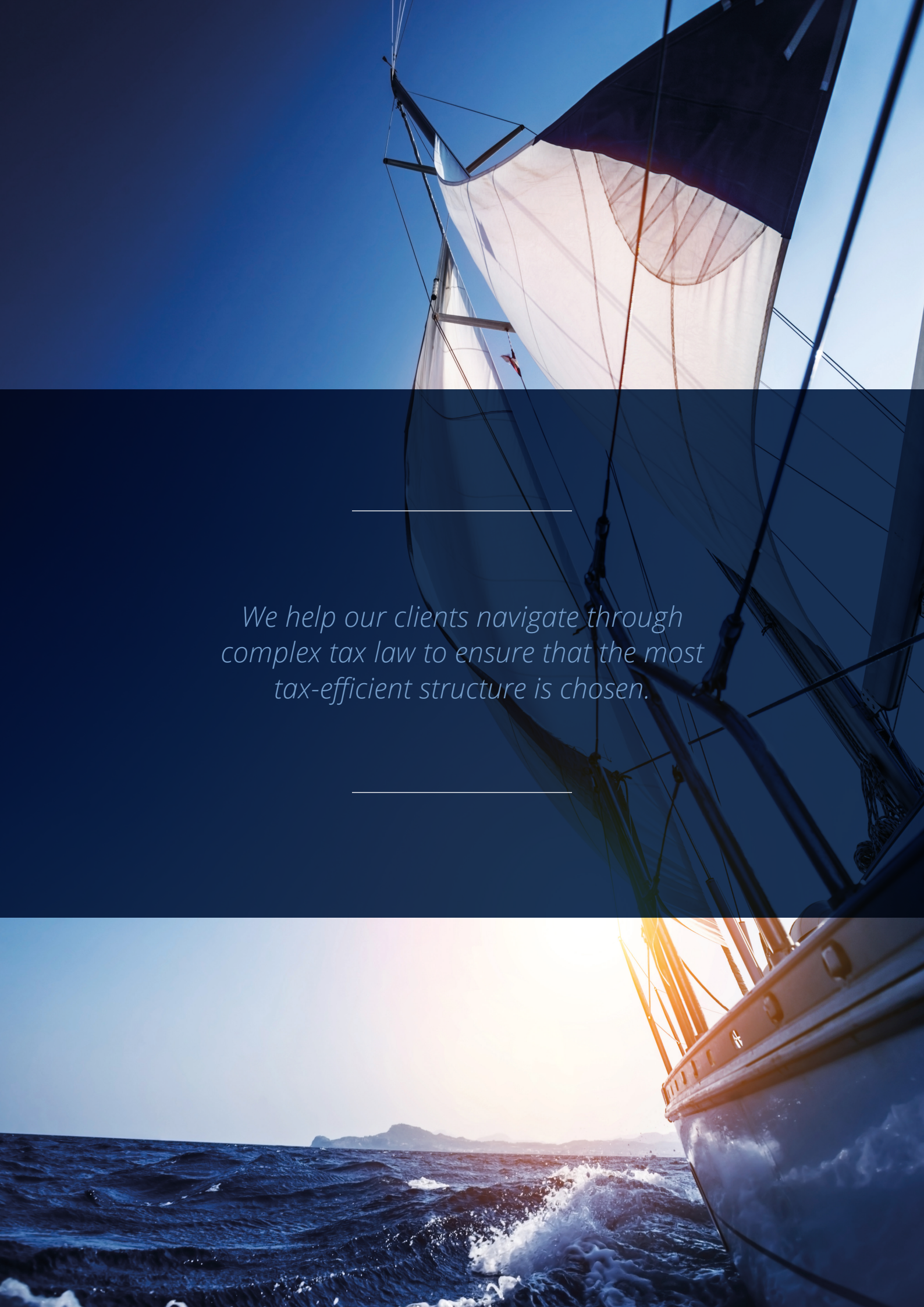
Whether for confidentiality, asset protection, family wealth management, tax planning or succession and inheritance planning, Verfides is an experienced professional trustee in multiple jurisdictions with the ability to combine cross-border trust solutions with a bespoke and personal service suited to meet the unique needs of our clients.

Utilising the expertise relevant to our range of professional service disciplines as well as our relationships with legal and investment professionals worldwide, Verfides can provide a complete wealth management framework through a trust structure.

We use respected jurisdictions to ensure our clients achieve the intended solution through the most suitable type of trust in the most appropriate location.

The flexibility of trusts and the high level of confidentiality and protection of assets they provide are some of their most important features. As trusts have become increasingly recognised internationally, they have come to suit the needs of a diverse range of clients from all over the world, including those in Civil Law jurisdictions. Combined with potential tax efficiency trusts should be an integral part of any wealth planning structure.





*We help our clients navigate through  
complex tax law to ensure that the most  
tax-efficient structure is chosen.*



## TAX ADVISORY SERVICES

Tax planning is a key strategic exercise. Its goal is to maximise business profits and preserve and enhance individual wealth. It is an ongoing process. At Verfides we take an integrated approach to tax planning as we recognise that the tax position of a business cannot be divorced from that of its owner and their wider family. Our advice evolves as the needs of our clients change over time or as wealth is passed from generation to generation.

Our advice to a client might consist of international corporate tax planning for their trading or investment group, whilst at the same time providing, at shareholder level, estate planning, income extraction advice and, at the appropriate time, exit planning.

Our seamless service derives from the fact that we have expertise across all UK business and individual taxes with a focus on providing international solutions, for instance through double tax treaty planning. We work with international partners to ensure we have a truly global reach.

Our tax services include international group structuring and restructuring, residence issues for individuals and companies, inward investment and re-domiciliation planning, estate and succession planning including the use of foundations and trusts, planning for non-domiciled individuals including UK property structuring, VAT and stamp duty planning and dealing with Revenue investigations.

## NON-DOMICILIARY TAX SERVICES

Verfides has a long history of advising private clients coming to the UK from abroad. As such, many of our clients benefit from the UK's special tax regime for non-domiciliaries.

Although changes have been made to the system in the last few years, the "non-dom" regime in the UK remains very attractive for UK residents domiciled outside the UK, by offering the option of being taxed on only UK-source income and gains.

The rules are notoriously complex and there are many traps for the unwary which can create unexpected tax liabilities. To help you make the most of your non-dom status, we offer a full tax advisory service, including:

- *Establishing and retaining non-dom status*
- *Tax-efficient planning of remittances from abroad, including advice on source segregation and remittances from mixed funds*
- *Devising remuneration packages for inbound executives and employees to take advantage of important tax relief and exemptions*
- *Establishment of trusts to mitigate inheritance, capital gains and income taxes and advising on tax-efficient payments to beneficiaries*
- *Structuring of UK assets to mitigate UK inheritance tax, particularly real estate*
- *Tax planning for those who are about to become deemed domiciled in the UK for tax purposes*
- *Use of roll-up structures and investments to defer/reduce UK tax liabilities*
- *Completion and filing of annual tax returns*





## WEALTH STRUCTURING & SPECIALISED SERVICES

With expertise in international commercial transactions, corporate structuring and tax planning, Verfides is ideally positioned to provide the international wealth structuring solutions necessary to facilitate an important business deal or the advice required to optimise asset-management and holding activities.

## INTERNATIONAL GROUP REORGANISATIONS

With jurisdiction-specific taxation and corporate-regulatory developments continuously occurring, multinational groups must remain flexible and able to adapt promptly to the changes in the worldwide marketplace that are outside their control. Our global reach and expertise in the fields of tax planning and corporate structuring enable Verfides to design the group structure most beneficial to each client and their business.

## INTERNATIONAL TRADING STRUCTURING

Globalisation in international trade has increased competition but also provided new opportunities for entrepreneurs to structure their trading businesses efficiently. Verfides is well positioned to advise clients on optimum and tax efficient structures to make the best of their trading businesses.

Analysis of clients' businesses and markets, looking at individual country corporate tax rates and using international Double Taxation Agreements effectively is all part of the initial assessment Verfides will make for every client.

The use of respected, well-regulated and tax-favoured jurisdictions in international trading to open branches, subsidiaries or stand-alone trading companies offer a number of solutions for the international trading needs of today's businesses.

Verfides will seek optimum solutions and tax efficiency for its clients. This is essential for competitiveness in a global marketplace where competitors constantly seek out every cost and strategic advantage.

*We have the know-how to implement and manage practical solutions to meet the needs of our clients*



#### **INVESTMENT HOLDING & WEALTH MANAGEMENT STRUCTURES**

A key component for effective investment and holding structures for wealth management is the establishment of companies, partnerships and/or trusts. These are commonly established for asset protection purposes but, if properly implemented, can also serve to mitigate tax liabilities. Holding companies for equity investments can be particularly tax efficient if the optimal jurisdiction is chosen to eliminate withholding taxes on income and taxes on gains derived from shareholdings.

Whether a client requires advice on how to structure an investment in a foreign trading company, a holding structure for liquid assets, a portfolio of real estate or luxury yachts and aircraft, we bring our experience to advise on the most suitable and efficient structure. Tax consultancy expertise, commitment to providing the highest level of quality and personalised service are skills we deliver to each client's unique scenario.

From advice on investment holding to implementation and execution, Verfides is a trusted partner for investors worldwide.

#### **INTELLECTUAL PROPERTY STRUCTURING & EXPLOITATION**

We have extensive experience in the structuring of intellectual property management activities. Whatever the intellectual property is and wherever it is utilised, we design and implement the most efficient structures for the effective management of the products of our clients' ingenuity. Our advice often focuses on structuring cross-border royalty flows to ensure minimal tax leakage. Our knowledge of tax-favoured intellectual property regimes in various jurisdictions is combined with expertise in tax treaty planning to produce a highly tax-efficient structure tailored to each client's specific circumstances.

Image rights are an individual's proprietary rights in the use of their image and other unique characteristics of their personality. These rights can be of enormous financial value to celebrities such as sportspeople and actors, as well as to the businesses who would wish to use the image of such recognisable persons to market their products. We have assisted many clients with tax planning to ensure the most efficient flow of revenue from their image rights. This may include the licensing of image rights to a dedicated corporate structure capable of protecting those rights as well as tax treaty planning to minimise the burden of withholding taxes in cross-border transactions.



*Our global reach gives access to key financial centres,  
through our network of carefully selected partners*



### UK REAL ESTATE STRUCTURING

Verfides has developed considerable experience and expertise in the tax-efficient structuring of UK real estate acquisition and development—both commercial and residential. We bring together our experts in international and UK taxation, trusts and company formation and management to provide a bespoke service for real estate investors from all over the world.

It is essential to take professional advice from the outset, as UK real estate transactions are potentially exposed to a whole host of UK taxes:

- *Income tax on rents*
- *Income or corporation tax on development profits*
- *Capital gains tax on sale or reorganisation*
- *Stamp Duty Land Tax on acquisition*
- *Inheritance tax (IHT) on death or gift (or periodically for trusts)*
- *Annual Tax on Enveloped Dwellings (ATED) for residential properties*
- *Construction Industry Scheme obligations*
- *VAT on commercial transactions*

We can help investors and developers navigate through complex tax law to ensure that the most tax-efficient structure is chosen for investing in, developing and holding UK real estate. In many cases certain taxes can be mitigated or entirely eliminated by implementing the right structure from the outset.

We have advised on:

- *Real Estate developments*
- *Residential and commercial rental properties/portfolios*
- *Private residences*
- *Collective property investment schemes*
- *Choosing and forming investment vehicles for real estate*
- *Tax compliance and accounting for real estate investments*
- *VAT on acquisition and development and change of use of properties*
- *Property group reorganisations*
- *Sale of land to developers and joint ventures*



## **CORPORATE & FIDUCIARY SERVICES**

Our experienced corporate & fiduciary teams provide effective administrative support for day-to-day business operations.

From preliminary planning and structuring advice through incorporation and into continuing day-to-day administration, our clients benefit from our expertise and experience in the corporate and fiduciary services sector.

Our global reach gives access to key onshore and offshore financial centres, directly or through our network of carefully selected partners.

Our corporate & fiduciary services include multi-jurisdictional company formations, provision of registered offices and correspondence addresses, provision of statutory officers such as directors and company secretaries, as well as nominee shareholding services. In addition to these we also provide advisory services as well as general administration, accounting, tax and legal support.

We especially pride ourselves on our professionalism and discreet approach when dealing with our clients and their businesses. Our professional integrity and adherence to strict internal corporate governance policies when providing fiduciary services has made Verfides a recognised partner of several prime international financial institutions.

## **BUSINESS ADMINISTRATION, BANKING AND COMMUNICATIONS**

Our clients often rely upon Verfides to undertake the administration of a corporate entity's business on a comprehensive basis.

Initially this involves the opening of accounts with major banks around the world. On an ongoing basis it includes the day-to-day control of bank accounts and supervision of transactions, as well as the issuing of invoices and maintenance of a company's financial books and records.

On behalf of a client company we can also attend to liaison and communications with customers, suppliers, external advisors and any other counterparties. We undertake the drafting of agreements, resolutions and general correspondence.

Our fiduciary teams are highly experienced in this role and so our clients rest assured that this work is completed to the highest standard.

## **COMPANY SECRETARIAL SERVICES**

The Company Secretary is responsible for ensuring that all statutory obligations are satisfied within applicable deadlines and for coordinating the internal procedural functions of a company.

This is a time-consuming task which requires an understanding of local law and regulations as well as knowledge of the legal and administrative framework of a company.

The in-depth knowledge and experience of our qualified staff makes Verfides the perfect choice for an outsourced company secretarial services provider.





## UK INWARD INVESTMENT & RELOCATION

We are uniquely positioned in the UK marketplace in being able to offer a quality one-stop-shop for businesses establishing a presence in, and individuals relocating to, the UK.

Our clients often prefer to have one single adviser handling all of their consultancy, compliance and administrative requirements, whilst they focus on building their UK business and/or settling their family in a new country. This is where Verfides, with its seamless multi-disciplinary approach, adds real value. We never compromise on quality or client service.

There are a number of key areas in which we advise:

### ESTABLISHING A UK BUSINESS PRESENCE

An important piece of initial advice will concern the choice of an appropriate vehicle to establish a UK presence. This could be a representative office, a branch of an overseas company, a UK limited company or some form of UK partnership or joint-venture.

### INTERNATIONAL TAX ADVICE

The fact that a new UK business will often have both UK and non-UK stakeholders means that initial and ongoing tax advice must be fully international in scope.

It is also essential that inbound private clients obtain tax planning advice before they take up UK residence. UK tax residence will influence personal income and capital tax liabilities and may also have an impact on international trading and investment structures. With careful planning we can help you make the most of the UK's favourable tax regime for those settling here from overseas.

## BUSINESS OUTSOURCING SERVICES

Outsourcing back-office tasks contributes to the efficiency of a business by enabling it to focus on its core income-producing activities.

We can provide full accounting, payroll, tax compliance and company secretarial services for businesses.

## VISAS FOR NON-EU CITIZENS

The Tier 1 Investor Visa is becoming more and more popular amongst wealthy individuals and their families as a means of obtaining UK residence. The application process is designed to be simple but must be managed carefully to maximise the chances of success.

Other visas are available for individuals looking to generate significant economic activity in the UK which we can also help obtain. The Tier 1 Entrepreneur Visa is available to those who wish to come to the UK to actively run a new or existing UK business. The Sole Representative Visa is available to an overseas employee of an established overseas business coming to the UK to open a representative office, branch or UK subsidiary.

A close-up, low-angle shot of a man in a dark suit and striped tie. He is holding a silver pen in his right hand, poised to write on a document. The lighting is dramatic, with strong highlights and deep shadows, creating a professional and focused atmosphere. The background is blurred, emphasizing the man and his actions.

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*Accounting is a continuous activity integral to a company's ongoing financial planning—it is not a once-a-year process.*

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# Accounting & Tax Compliance

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## ACCOUNTING & AUDIT SERVICES

Our accountancy department comprises dedicated and qualified professionals with lengthy experience in handling all levels of practice—from private clients to international groups of companies. We prepare financial statements in accordance with recognised professional accounting standards—International Financial Reporting Standards and UK Generally Accepted Accounting Practice. We can work in collaboration with a client company's own finance department or provide a comprehensive accounting service from bookkeeping to delivery of financial statements. In collaboration with preferred audit partners we can also prepare audited financial statements.

Accounting is a continuous activity integral to a company's ongoing financial planning—it is not a once-a-year process. Therefore we also assist companies with ongoing financial reporting, including monthly management accounts, forecasting and budgeting, performance reports and cash-flow planning.

## TAX & VAT COMPLIANCE SERVICES

Dealing with tax and VAT compliance matters is a technical and time-consuming task. The Verfides Tax & VAT Compliance Department has expertise in UK and Irish taxation matters for both individuals and companies.

## PAYROLL SERVICES

If a business employs permanent staff but does not have a dedicated human resources manager or finance department, it can enhance efficiency by outsourcing its payroll procedures. Verfides has capacity to handle a client company's employee payroll procedures on a weekly, monthly or periodic basis—including compliance with applicable employment tax reporting and ongoing obligations.

# Other Specialised Services

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## ESCROW SERVICES

As a trusted professional adviser we are frequently a central player in major commercial transactions. Acting as Escrow Agent, we are frequently relied upon for the safekeeping and management of funds for the benefit of others.

## FAMILY OFFICE SERVICES

The diversity of our wealth management and specialised services allows wealthy and entrepreneurial families to rely upon Verfides for a variety of their business, investment and personal concerns.

In addition to acting as trustee for high-net-worth families, planning their tax affairs and managing their business and investment entities, whole families have come to rely upon Verfides to assist also with day-to-day PA and concierge services for family members.

## EMPLOYMENT SOLUTIONS – UK BUSINESSES

We have been involved for many years in delivering equity-based reward solutions to UK businesses and their employees, typically involving trust vehicles.

Our clients find that their employees are highly motivated by incentive plans which allow them to participate in the growth of their company. The receipt of share benefits is often linked to individual performance targets and can have a major impact on productivity and growth.

We are uniquely positioned in the marketplace to deliver a “one-stop” service in this area. Using our in-house tax planning expertise in designing a reward plan for your business is just the start. As an established provider of professional trustee services we are also able to implement and then administer your chosen scheme throughout its life.

Our continual involvement is our strength. We can provide pro-active advice throughout the life of a plan,

ensuring it evolves with and benefits from opportunities created by changes to legislation.

## EMPLOYEE BENEFIT TRUSTS (EBTs)

An EBT is a vehicle commonly used to administer employee share plans. Shares are transferred to the EBT for future allocation to employees under a particular scheme. Such share-based schemes have not generally been affected by anti-avoidance legislation.

The shares are ring-fenced within the trust which is managed by Verfides professional trustees who are fully independent and accountable. These factors enhance the integrity of the scheme.

Verfides has many years' experience in implementing and administering EBTs through the provision of professional trustee and administrative services.

## APPROVED SHARE OPTION SCHEMES

“Approved” schemes enable employees to be granted share options with a favoured tax treatment. The growth in the value of the shares between grant and exercise is subject to capital gains tax at a lower rate than the normal combined income tax and national insurance charges.

By far the most popular approved scheme for growing businesses is the EMI. A key benefit of the EMI is the ability to choose which employees may participate and to build in individual performance criteria governing the exercise of options. This feature means that these schemes are particularly suited for rewarding key management. The schemes are often administered through an EBT.

We also advise on SIP and SAYE plans. These schemes provide an incentive to the wider workforce and might be used to reward junior employees in conjunction with a separate scheme for key management.





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# verFides group

*Private Wealth – Advisory and Structuring*

## UNITED KINGDOM

86 Jermyn Street  
St James', London  
SW1Y 6AW

T +44 (0) 20 7930 7111  
F +44 (0) 20 7930 7444  
E [london@verfides.com](mailto:london@verfides.com)

## IRELAND

68 Fitzwilliam Square North  
Dublin, D02 W328  
Ireland

T +353 1 664 8800  
F +353 1 664 8801  
E [dublin@verfides.com](mailto:dublin@verfides.com)

## CYPRUS

30 Costa Anaxagora  
Storikon Building  
1st Floor, Office 102  
CY-2014 Nicosia, Cyprus

T +357 22 007885  
F +357 22 007886  
E [cyprus@verfides.com](mailto:cyprus@verfides.com)

## UNITED ARAB EMIRATES

Verfides FZE  
P.O. Box 31291  
Al-Jazeera Al-Hamra  
Ras Al Khaimah  
United Arab Emirates

T +44 (0) 20 7930 7111  
F +44 (0) 20 7930 7444  
E [uae@verfides.com](mailto:uae@verfides.com)

[verfides.com](http://verfides.com)