



*Your global source for all US tax compliance and planning
whatever you do, wherever you are*





vision

we embrace the vision

*"We live in an ever-changing economy.
Understanding tax obligations and the exchange of information
on a global scale requires a specialist team that
works in that environment every day."*

DARLENE HART
FOUNDER & CEO



The USTAXFS specialist team of cross border US tax professionals provides advice, planning and tax return preparation services for individuals, partnerships, corporations, trusts, and estates – anyone subjected to the US tax system – wherever they may live.





deliver

we deliver on our commitments

“Following the global digital transformation of the last 20 years, people live and work differently than at any time in history. We continue to evolve so that we can support our clients to achieve their dreams.”

NORA ROTHROCK
Group Managing Director



Our service is unique:

- ◆ We are an integrated firm of US tax accountants and in-house lawyers based outside the United States.
- ◆ Our focus and specialty is US tax advisory and compliance.
- ◆ Our professionals come from Big 4 accounting firms, local accounting firms and Fortune 500 companies.
- ◆ We live and work within these complicated international issues every day.
- ◆ We have a proven track record of 30+ years.
- ◆ We are multilingual with international offices.

» INDIVIDUAL TAX SERVICES

Annual Tax Return Preparation

The US is the only developed country in the world that taxes its citizens on worldwide income, no matter where they live. Under the US tax system, US persons are required to file annual US income tax returns. Residing outside the US exposes a US person to additional US tax compliance obligations and planning issues.

Non-US persons must also comply with the US tax rules if they have investments or income/gains directly (or indirectly through a partnership) in the United States.

What we provide:

- ◆ A unique, individualized service and creative solutions
- ◆ US tax compliance (tax return preparation for 500+ forms) and international tax reporting services
- ◆ Foreign Bank Account Reports (FBAR), FinCEN Form 114 preparation
- ◆ Advice on foreign tax credits
- ◆ Tax implications of investments and capital gains
- ◆ Wealth and inheritance planning
- ◆ Trust advisory & compliance services
- ◆ Tax planning for property purchases
- ◆ Pension tax planning
- ◆ Foreign corporation tax advisory & compliance services
- ◆ Expatriation tax advice & compliance
- ◆ State tax advice
- ◆ Tax treaty advice

It is important for Americans living abroad to coordinate tax planning in accordance with tax legislation in their country of residence to achieve the most beneficial tax treatment. Early advice and planning help to significantly reduce overall taxation and avoid penalties for not filing timely.

In the UK we can help with the following:

- ◆ Preparation of UK individual income tax returns for UK residents & non-residents
- ◆ Initial entry and exit interviews to advise individuals on the tax consequences of their stay in the UK
- ◆ HMRC correspondence and enquiries





clients

we are passionate about our clients

Voluntary Disclosure

USTAXFS has been assisting clients for 30 years in bringing their tax filings up-to-date and in compliance with the law. We have a broad range of experience as a result of the wide variety of situations we see on a daily basis, including the cases of 'accidental' Americans. We have been a leading international firm in this area and our experience in doing these disclosures is exceptional.

The US now has many ways to locate non-filing US taxpayers anywhere in the world.

These include:

- ◆ FATCA (Foreign Accounts Tax Compliance Act): This law requires foreign banks, stock brokers, pensions and hedge funds, insurance companies, trusts and corporations to report the details of all their clients, account holders and owners who are US persons to the IRS (Internal Revenue Service – the US tax authority)
- ◆ Data mining
- ◆ Passport renewals
- ◆ Whistleblowers
- ◆ Digital channels and your digital footprint
- ◆ Information Exchanges with its treaty partners

It is important for individuals to get up-to-date when they become aware of their filing obligations as there are serious consequences with potential civil and criminal penalties if the IRS finds them first. There are several ways to accomplish this goal by the voluntary disclosure programs available.



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technical

we value technical excellence

» CORPORATE & BUSINESS SERVICES

Corporations

We are a good alternative to the Big 4 in terms of pricing and our location outside the US. With a pragmatic and experienced first class corporate team, we provide an individualized proactive service that does not follow any pre-determined positions.

We work with many different types of entities including:

- ◆ US Corporations
- ◆ Foreign Corporations
- ◆ Controlled Foreign Corporations
- ◆ Limited Liability Companies
- ◆ Passive Foreign Investment Companies (PFICs)
- ◆ US Partnerships
- ◆ Foreign Partnerships
- ◆ Controlled Foreign Partnerships
- ◆ Limited Liability Partnerships

Advisory:

- ◆ UBTI, Unrelated Business Tax Income (income derived from unrelated business activities of an otherwise tax-exempt entity)
- ◆ Inbound (See also US Expansion Support)
 - Foreign companies going into the US
 - Structuring operations for tax efficiency
 - Tax compliance (see Compliance below)
- ◆ Outbound
- ◆ FATCA & CRS
- ◆ Partnership Representative services

Compliance:

- ◆ Tax compliance (return preparation)
- ◆ US Corporate returns, Forms 1120 & 1120S
- ◆ US income tax liability of a foreign corporation, Form 1120-F
- ◆ Foreign Corporations, Form 5471
- ◆ Transfers of property to a foreign corporation, Form 926
- ◆ PFICs – Annual information statement, intermediate entities and testing status
- ◆ Partnership returns, Form 1065
- ◆ K-1 preparation & distribution
- ◆ Foreign Partnerships, Form 8865
- ◆ Reportable Transaction Disclosure Statement, Form 8886
- ◆ State returns and registration statements for the various states
- ◆ Other local taxes

Funds & Partnerships

The United States remains a favorite location for international investors. With its extremely complex tax system, investment returns can be seriously reduced with poor tax planning or a lack of understanding of the “ins and outs” of the unwieldy US Internal Revenue Code. For the US investors who wish to venture into the international markets, the US tax system has hidden obstacles around every corner which can catch the uninitiated unaware and often at a great cost.

We have a dedicated team of fund-focused tax professionals and assist investment fund clients to maximize after-tax cash flows, help tailor their structures for operational efficiency, and ensure a clean exit.

With the continuing statutory and regulatory changes, the rising cost of compliance is an increasingly important consideration for fund administration. We offer clients a fee-sensitive US tax compliance solution while ensuring they meet all fund reporting requirements.

Whether you are looking to establish a new fund, raise new capital, satisfy compliance reporting requirements, or plan an exit, we can proactively help you with a personalized service at every stage of a fund's lifecycle.

We work with many different types of funds including:

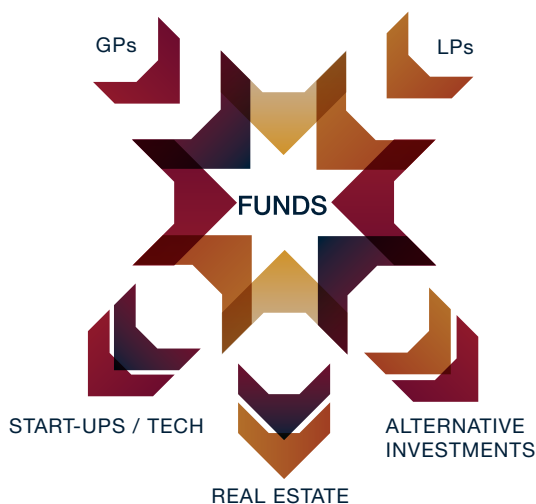
- ◆ Private Equity Funds
- ◆ Venture Capital Funds
- ◆ Hedge Funds
- ◆ Real Estate Funds

Advisory:

- ◆ Structuring the Investment (Equity vs. Debt)
- ◆ Exit Strategy
- ◆ Limitations on Attributes (deductibility of losses)
- ◆ Buy-Side Due Diligence (tax exposures)
- ◆ Assisting the Fund with its obligations under FATCA (see also FATCA) & CRS

Compliance:

- ◆ Federal and state tax returns
- ◆ K-1 preparation and distribution
- ◆ PFIC Annual Information Statements and related shareholder allocations, Form 8621
- ◆ Foreign Corporations, Form 5471
- ◆ Foreign Partnerships, Form 8865
- ◆ Foreign Disregarded Entities, Form 8858



Emerging Companies – US Expansion Support

We are proud to actively support the start-up community. Passionate entrepreneurs often look to the United States as a key place to fuel their next stage of growth.

We advise entrepreneurs on how to navigate the complex US tax landscape by gaining an understanding of their expansion goals - whether that starts as selling products and services to US customers, opening offices on the ground or obtaining US investment.

Considering the multi-state landscape of the US market, we develop a tax structure that will:

- ◆ Lower tax exposure to the parent company
- ◆ Minimize the group's overall tax liability
- ◆ Determine US Effectively Connected Income and sources of income
- ◆ Assist with transfer pricing
- ◆ Assess state tax liability
- ◆ Analyze Permanent Establishment position

We also:

- ◆ Advise on cloud service implications
- ◆ Advise on locations & IP
- ◆ Provide reporting
- ◆ Advise on corporate structure

Our team of lawyers have extensive experience with tax treaties to ensure our clients gain double taxation relief.

We will help get your portfolio companies set up in the best way to support their dreams.



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teamwork

we respect and collaborate with
each other through teamwork



Trusts & Estates

Individuals may consider the use of a trust for many reasons, including asset protection and generational planning. A trust may also be desirable to ensure effective management of assets and to provide benefits for income tax and estate tax purposes. While wealth planning structures may avail individuals of certain tax and non-tax benefits, any structure that is implemented will endure costs for maintenance and compliance. These costs must be considered in weighing the benefits of alternative wealth planning structures.

Our Trusts and Estate Planning practice includes a focus on a broad range of personal services directed to our individual and business clients.

We work with many different types of trusts including:

- ◆ Complex trust structures
- ◆ Foreign and domestic trusts
- ◆ Grantor and non-grantor trusts

Advisory:

- ◆ Personal tax planning and planning for closely held businesses
- ◆ Advice on trust characterization from a US tax perspective such as a simple, complex, or grantor trust and the benefits of a foreign trust vs. a US domestic trust
- ◆ Wealth transfer planning
- ◆ Accounting services for individuals acting as fiduciaries
- ◆ Advice on timing and form of distributions to beneficiaries (e.g., cash, property or loan)
- ◆ Advice on UNI (Undistributed Net Income), DNI (Distributable Net Income), and PTI (Previously Taxed Income)
- ◆ Advice on changes in structures as and when the settlor/beneficiary dies
- ◆ Review structure and the terms of the governing trust agreement for suitability and to determine if changes justify revisions to the trust arrangement
- ◆ Advice on the US tax characteristics of foreign trusts and the annual filing and compliance requirements of the trusts and their beneficiaries
- ◆ Assisting the trustee with its obligations under FATCA (see also FATCA) & CRS

Compliance:

- ◆ Income tax, trust, estate and gift tax return preparation
- ◆ Foreign grantor trusts, Form 3520-A
- ◆ US beneficiaries of foreign trusts, Form 3520
- ◆ US trusts, Form 1041
- ◆ Foreign trusts, Form 1040NR
- ◆ Trust beneficiary statements



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» **FATCA**

We work closely with advisors from other jurisdictions to ensure our clients' goals are accomplished from a global perspective. Weaving a path through this complex area of law requires sophisticated planning, sensitivity to the many family and personal issues related to these matters and a practical approach to ensure the resolution of outstanding compliance issues.

The Foreign Account Tax Compliance Act (FATCA) began as an effort by the US to combat tax avoidance and non-reporting of certain offshore income by US persons. FATCA classifies every non-US entity as either a Foreign Financial Institution (FFI) or Non-Foreign Financial Entity (NFFE) that requires specific due diligence and reporting procedures.

FFIs often have heightened requirements for reporting and compliance. Non-US entities generally treated as FFIs are trust companies, private trusts, private investment companies, banks, hedge funds, private equity funds, broker-dealers, portfolio managers, investment advisors, and certain insurance companies.

We can assist you with the following:

- ◆ Training and communication
 - Educate and provide FATCA literature for staff
 - Create FATCA awareness
 - Conduct executive management briefings (industry-specific)
- ◆ Define the role of the Responsible Officer and assist with their duties
 - Provide questionnaires for verification and identification of new clients and onboarding existing clients
 - Review subscriptions, operations manuals and accounts
 - Examine due diligence procedures
 - Update new account holders & investors with onboarding procedures
 - Advise upon deemed-compliant status (certain exemptions from FATCA reporting)
 - Entity classification of company and affiliated groups (for registration purposes)
- ◆ Compliance:
 - Registration of FFIs and obtain Global Intermediary Identification Numbers (GIIN)
 - Annual FATCA reporting such as Form 8966 or local country reporting for FFIs
 - FATCA identification forms: W-8BEN, W-8BEN-E, W-8-ECI, W-8IMY, W-9

The penalties for non-compliance with the FATCA rules is that all income from the US or gain on the sale of US assets will be subject to a 30% non-refundable US withholding tax.



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*Our global headquarters are in London and we have offices
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