



Crossing borders

International clients. Multiple jurisdictions.
Increasing complexity.
Global investing requires more
than just access—it requires
practical solutions.

Crossing Borders

I recently spent time with our colleagues at TAM Europe in Spain as they celebrated their fifth anniversary.

What struck me most was not simply how much the business has grown, but how rapidly the challenges facing internationally mobile clients and their advisers continue to evolve.

For many advisers today, the investment strategy is often the easier part of the conversation.

The greater challenge can be implementation.

Clients may live in one country, hold assets in another, receive advice from a third and utilise pension, trust or investment structures established elsewhere entirely. As families become increasingly international, advisers are often required to navigate a growing mix of tax regimes, regulatory frameworks and platform restrictions.

Spain provides an interesting example of this broader trend.

The country continues to attract retirees, entrepreneurs and internationally mobile families from across Europe and beyond. Many arrive with existing offshore pensions, investment bonds and investment portfolios that were established long before they became Spanish tax resident.

As these structures interact with local tax rules and European regulation, advisers increasingly require solutions that are not only investment appropriate, but also operationally workable.

Recognising this challenge, TAM Europe recently launched Gateway, a new discretionary investment solution designed specifically for the Spanish market.

Gateway combines professional discretionary portfolio management with a Spanish custody structure designed to operate within Spain's long-established traspasos regime. In practical terms, this allows eligible Spanish tax residents to move between qualifying investments without immediately triggering a capital gains tax liability.

The level of adviser interest prior to launch has been particularly encouraging, especially from firms serving expatriate and internationally mobile clients.

Much of this appears to reflect a wider challenge facing advisers serving internationally mobile clients. Historically, there have been relatively few solutions capable of combining independent financial advice, discretionary portfolio management and local tax efficiency within a single structure.

**Investment management is increasingly global.
Regulation and tax remain highly local.**

Successful implementation increasingly depends on bridging the gap between the two.

One of the more interesting aspects of Gateway is that it has been designed around the adviser relationship.

Portfolio management, custody and advice responsibilities remain clearly separated, allowing advisers to continue focusing on financial planning and client relationships while TAM Europe manages the underlying portfolios on a discretionary basis. The custody arrangement has also been built around a Spanish institutional banking partner that does not compete directly for retail client relationships.

From an investment perspective, the underlying philosophy will feel familiar, providing access to both Active and Enhanced Passive portfolio solutions within the same structure.

More broadly, Gateway reflects a wider shift taking place across the wealth management industry.

As clients become increasingly international, successful outcomes will depend not only on selecting the right investments, but also on ensuring those investments can be implemented efficiently within the client's wider tax, regulatory and planning framework.

If you have clients who are resident in Spain, considering a move there, or simply looking to better understand the opportunities and challenges of investing within a Spanish framework, I would be very happy to introduce you to the TAM Europe team to explore whether Gateway or their broader discretionary solutions may be appropriate.

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