FUND MANAGERS – US/UK INDIVIDUAL TAX

Individuals working in the fund management industry can come up against a number of tax issues, many of which can be extremely complex to understand and manage. Whether the issues are driven by being a UK tax resident, US citizen or, as in many cases we see, both, we are ideally placed to assist with navigating the complex rules and ensuring that you both properly comply, and efficiently plan for the future.

UK legislative changes to the tax treatment of management fees and carried interest coupled with the significant revision to the 'deemed domicile' rules have increased the need for specialist advice for fund managers in the UK.

If you are also a US citizen or Green card holder then there is an added layer of complexity given the necessary interaction of the US and UK tax systems which needs real consideration and deep technical expertise of both the US and the UK legislation.

Those non-US individuals who are part of a US headquartered operation should also be mindful of their tax filing obligations as well as any US/UK interactions.

It is now even more vital for those exposed to tax in more than one jurisdiction to have a dual qualified advisor reviewing their position to mitigate potential double taxation as well as ensuring, in this age of strict compliance and enforcement, that all required tax filing obligations are met in all relevant countries to protect from any penalty exposure.

HOW WE HELP

At Frank Hirth we have a team of highly experienced dual US/UK tax experts as well as US and UK specialist teams who work with those in the fund management space. Our senior leadership team each have over 15 years' experience of assisting executives/ partners in US and UK headquartered fund managers.

We can bring the 'best of Frank Hirth' to any engagement and assist with areas such as:

- Tax advice and guidance on Disguised Investment Manager Fee (DIMF) and Carried Interest legislation in the UK
- Tax Advice and planning on the tax interactions between US and UK tax rules
- Tax Advice and planning for becoming deemed domiciled in the UK
- US and UK tax return preparation including Form 1040 and 1040NR
- Actively team and collaborate with other trusted advisors such as wealth managers and lawyers
- US informational reporting including forms 926, 5471, 8865, 8858 and 8621

HIGHLY EXPERIENCED DUAL US/UK HANDLERS AS WELL AS SPECIALIST TEAMS.

For more information about any of these services, please contact Directors:

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