

Gateway

Professional portfolio management with access to Spanish traspasos regime.

Professional management | Spanish tax deferral | Designed for Spanish tax residents



**OPENING THE DOOR
TO TRASPASOS**



**BUILT FOR SPANISH
TAX COMPLIANCE**



**COST-EFFICIENT
SOLUTION**

A different kind of investment platform

For many expats in Spain, tax deferral has historically been associated with insurance bonds or domestic bank-led solutions. Gateway offers another route.

Gateway is a discretionary investment solution from TAM Europe that combines professional portfolio management with a Spanish custody structure capable of operating within the long-established **traspasos** regime.

In practical terms, this means eligible clients can access a flexible investment platform while preserving one of the most valuable features of the Spanish fund system: the ability to move between qualifying funds without triggering an immediate capital gains tax charge.





Why Gateway matters

In Spain, tax deferral has existed for many years, but access and independent advice have not always lived in the same place. Domestic banks may control the local infrastructure, but they often operate within a vertically integrated model that does not suit every adviser or client.

Independent advisers, particularly in the expat market, have often had limited access to this part of the Spanish system, despite the clear advantages it can offer.

Gateway was built to help close that gap.

Gateway brings together three things that have rarely sat in one place in Spain: independent advice, professional discretionary investment management, and access to Spanish tax deferral.

A key feature: access to Spanish traspasos regime

The main differentiator of Gateway is straightforward.

Under the 'traspasos' regime, Spanish tax residents can move between qualifying funds without crystallising an immediate taxable gain. ETFs do not qualify for this tax deferral regime.

The tax point is deferred until money ultimately leaves that ecosystem. The newly subscribed holdings preserve the original acquisition date and acquisition value for tax purposes.

This regime is generally available to Spanish tax-resident individuals¹, not to legal persons or non-residents. It applies to Spanish investment funds and also EU UCITS registered for marketing in Spain, with around 30,000 funds classified as traspasables in Spain.

¹Eligibility for the traspasos regime depends on the investor's individual circumstances and applicable Spanish tax rules.





Built for a better advice model and ease of tax reporting

Gateway reflects a simpler and more efficient division of responsibilities.

The adviser remains focused on the client relationship, planning, structure and ongoing advice.

TAM Europe, as a Spanish-regulated discretionary investment manager, focuses on managing portfolios at scale and providing the reporting and operational support that come with that role.

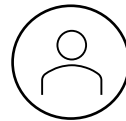
Gateway is built around a local institutional banking partner that does not deal directly with retail clients and therefore is not in direct competition with the adviser. That matters in a market where the provider holding the access has often also been the adviser's competitor.



Inversis as custodian

Client portfolios are custodied by Banco Inversis, a Spanish bank supervised by the Banco de España and the CNMV.

Inversis provides the custody and operational banking infrastructure supporting the service, including execution, settlement, administration and custody of funds.



CLIENT

Clients appoint TAM Europe to manage their portfolios on a discretionary basis.



INVERISIS

Inversis acts as a custodian, safekeeping the assets and providing core operational services.



TAM EUROPE

We manage the portfolios with full discretion, independent from Inversis.



Inversis is a leading Spanish custodian, with a strategic partnership with Euroclear and more than €125 billion in assets under custody.

A collaboration agreement exists between TAM Europe and Inversis to facilitate the service, but both firms remain **independent parties**, each responsible for its own role.

Two investment approaches, one structure

Gateway gives clients access to two of TAM Europe's core discretionary portfolio ranges, available in EUR and GBP.

tam | *active*

A more tactical approach, designed for clients who want greater responsiveness to changing market conditions, broader flexibility in positioning, and a stronger emphasis on capital preservation when risks rise. The portfolios are predominantly active, with selective passive exposure where appropriate.

tam | *enhanced passive*

A more strategic and cost-conscious approach, designed for clients who want broad market exposure through passive and enhanced passive building blocks, while still benefiting from active oversight, risk management and asset allocation decisions. Turnover is typically lower than in the Active range.

Both approaches sit within the same Gateway structure and both benefit from the same operational framework and tax-deferral access.



Practical benefits for clients and advisers

Gateway has been designed to be practical as well as transparent.



Ownership and control. The account is held in the client's own name, while TAM Europe is the only party authorised to manage and operate it.



Flexibility and access. There is no lock-up period, so clients can add or withdraw funds at any time. Regular top-ups are also possible, which can be particularly useful during the accumulation phase.



Spanish operational and tax practicality. Using a local custodian brings operational advantages. Because the assets are held in Spain rather than offshore, the structure may help reduce certain foreign-asset reporting obligations, depending on the client's individual circumstances. The bank also facilitates annual tax reporting to support the client's Spanish tax return.



Continuity on death. The portfolio does not need to be forcibly liquidated on death. It can remain invested, giving families and advisers more flexibility to deal with succession in an orderly way.



Reduced administration. It is designed to reduce operational friction and allow advisers to spend more time where they add most value: client relationships and financial planning. As TAM Europe is a Spanish-regulated DFM, we also produce suitability tests and continue to provide MiFID statements through our 24/7 platform.



Simplified fee facilitation. Initial and ongoing adviser fees can be facilitated where agreed by the client. Payments due to a particular IFA network can also be bundled and paid quarterly.



Built for clients of Independent Financial Advisers*.

*TAM Europe does not seek to operate this proposition as a direct-to-client, unsupported relationship. Please discuss the appropriateness of this service with your Financial Adviser.

Costs

Gateway can offer a meaningful cost advantage for some clients, as it provides access to tax deferral with fewer layers of cost.

Custody: 0.15% + VAT

TAM management fee (incl. VAT):

Ranges	Active	Enhanced Passive
Up to 250,000	0.67%	0.48%
250,000 to 500,000	0.54%	0.36%
500,000 to 1,000,000	0.48%	0.30%
More than 1,000,000	0.36%	0.18%

Typical underlying fund costs:

- Enhanced Passive: around 0.20% to 0.25%
- Active: around 0.50%

No transaction costs are applied on this solution, although this may change in the future.

There is no minimum investment at launch. However, advisers should be aware that the custodian applies a fixed maintenance fee of **€2 per month per account**. As a result, smaller accounts may experience an effective custody cost above the headline 0.15%.



How the process works

- 1. Suitability assessment.** The client provides the information needed to assess suitability.
- 2. Proposal Request.** The adviser completes the proposal request and selects either the Active or Enhanced Passive investment service.
- 3. Investment proposal.** We then produce the investment proposal together with the relevant client and adviser declarations.
- 4. Account opening.** Once the relevant information has been received, we arrange for the custodian to open:
 - a cash account
 - an investment account
- 5. Signature.** Account-opening documentation and suitability test are digitally signed via Logalty.
- 6. Fund the account.** Once the account is open, the client transfers the funds, and TAM Europe implements the agreed investment strategy.
- 7. Ongoing reporting.** Portfolio reports, MiFID statements and market commentary available on the TAM Platform.



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Important information

Gateway is intended for eligible Spanish tax-resident individuals investing through MiFID advisers. Tax treatment depends on personal circumstances and may change over time.

TAM Europe does not provide tax advice. Any tax-related questions, including the suitability or consequences of any investment structure, should be referred to a qualified tax adviser.

This document is intended for professional clients only and is not directed at, or suitable for, retail clients.

The value of investments and the income from them can fall as well as rise, and investors may get back less than they originally invested. Past performance is not a guide to future returns. TAM Europe Asset Management is regulated in Spain by the CNMV, licence no. 295.