

# Gateway

Technical guide for MiFID advisers

Adviser-led model | Spanish tax-resident clients



Professional Management



Spanish tax deferral



MiFID aligned structure

# Gateway in brief

An adviser-led investment structure for eligible Spanish tax-resident individuals.

## What it is

A discretionary portfolio management service from TAM Europe, operated through a Spanish custodian and built around qualifying investment funds.

## What it solves

It gives MiFID advisers a practical way to access Spanish capital gains tax deferral without relying on offshore insurance wrappers.

## THE CORE IDEA

Gateway combines three things in one proposition:

- 1 Independent advice
- 2 Discretionary portfolio management
- 3 Access to qualifying traspasos funds

The intention is simple: allow eligible clients to retain their advisory relationship while using the Spanish fund system's tax-deferral mechanism when switching between qualifying funds.

## INVESTMENT OPTIONS AVAILABLE IN EUR AND GBP

**tam** | active

A range of risk-graded portfolio choices that aim to provide growth and capital preservation through a tactical and opportunistic approach.

**tam** | enhanced passive

A blend of index trackers and enhanced funds that aim to capture market performance while adding active oversight and a long-term strategic perspective.

**tam** | bespoke

Models designed to reflect the specific goals, restrictions, and sensitivities of your clients.

TAM Europe provides discretionary portfolio management. The adviser remains responsible for the client relationship, financial planning and any advice they provide. TAM Europe does not provide tax or legal advice and cannot guarantee the tax treatment of any client, transfer, redemption or estate.

# Who Gateway is for

Gateway is addressed to MiFID advisers serving Spanish tax-resident clients.

Area	Position
<b>Primary audience</b>	MiFID-regulated advisers authorised in Spain or lawfully passported / permitted to provide services in Spain.
<b>Target client</b>	Individuals who are Spanish tax residents and for whom a qualifying fund-based investment account is suitable.
<b>Typical use case</b>	Clients who want to retain their adviser relationship and access diversified discretionary management with the ability to rebalance or change funds without triggering immediate taxation, where the traspasos regime applies.
<b>Not designed for</b>	Unsupported direct-to-client relationships, legal entities, non-Spanish tax residents, clients requiring ETF-only portfolios, single securities, structured products or non-UCITS instruments.
<b>Adviser position</b>	The adviser remains independent of TAM Europe and the custodian, and remains responsible for their own permissions, client communications, suitability/advice process where applicable, VAT treatment and disclosures.

## WHY ADVISERS MAY CONSIDER IT

- It uses Spanish custody and tax-reporting infrastructure rather than a foreign platform custody.
- It can support tax deferral for qualifying fund switches, while keeping client assets in the client's own name.
- It separates the roles of adviser, discretionary manager and custodian in a way that is easier to explain and evidence.
- It allows client-agreed adviser fees to be facilitated transparently, without being presented as a retrocession or rebate from TAM Europe.

# The parties and their responsibilities

Gateway works because responsibilities are deliberately separated.

Party	Responsibility
<b>Client</b>	Owns the account and assets, provides complete and accurate information, signs the relevant documentation, funds the account and notifies material changes, including tax residence and personal circumstances.
<b>MiFID adviser</b>	Owns the client relationship, planning work and adviser communications. The adviser may introduce suitable clients, assist with onboarding, support ongoing service and communicate client instructions where authorised.
<b>TAM Europe</b>	Provides discretionary portfolio management within the agreed mandate, performs a suitability assessment, provides MiFID reporting for its service and carries out its own AML/KYC checks.
<b>Custodian / platform</b>	Banco Inversis, S.A. holds client assets and cash accounts, provides trade execution and tax reporting.

## Key Takeaway

Gateway is not an insurance policy. The investment account is held in the client's own name. TAM Europe implements a discretionary mandate to manage the portfolio, but the assets are custodied separately with Banco Inversis.

# The traspasos regime

The central tax feature is deferral, not exemption.

Under the Spanish traspasos regime, eligible Spanish tax-resident individuals may move between qualifying investment funds without crystallising an immediate capital gain or loss. The tax point is generally deferred until units are redeemed into cash or otherwise leave the qualifying fund-transfer ecosystem.

Question	Answer
<b>Eligible investors</b>	Spanish tax-resident individuals. The regime is not generally available to legal persons or non-residents.
<b>Qualifying funds</b>	Spanish investment funds and qualifying EU UCITS registered for marketing in Spain and classified as traspasable.
<b>Excluded assets</b>	ETFs do not qualify.  Non-UCITS funds, non-EU funds, company shares, structured products and other instruments are outside the standard Gateway tax-deferral mandate.
<b>How deferral works</b>	When a qualifying transfer occurs, the new units inherit the original acquisition value and acquisition history. The gain is deferred, not erased.
<b>When tax arises</b>	Tax may arise on redemption to cash, withdrawals, liquidation to pay fees or charges, or any transaction that is not a qualifying fund transfer.

## Key Takeaway

A qualifying transfer helps preserve compounding because the tax charge is normally postponed until money is taken out of the qualifying fund structure.

# How the fiscal cost basis carries over

A simplified example of deferral inside a qualifying fund transfer.

Step	Tax effect
1. Original fund	Client buys 100 units at EUR 10. Original fiscal cost: EUR 1,000.
2. Value rises	The holding is worth EUR 1,500. There is an unrealised gain of EUR 500.
3. Qualifying transfer	EUR 1,500 is transferred into a new qualifying fund. No immediate tax charge is triggered at that point, assuming the traspasos conditions are met.
4. New holding	The new units have a market value of EUR 1,500 but retain the original fiscal cost of EUR 1,000.
5. Later redemption	If the client later redeems for EUR 1,750, the taxable gain is calculated by reference to the inherited fiscal cost, not the market value on the transfer date.

## Key Takeaway

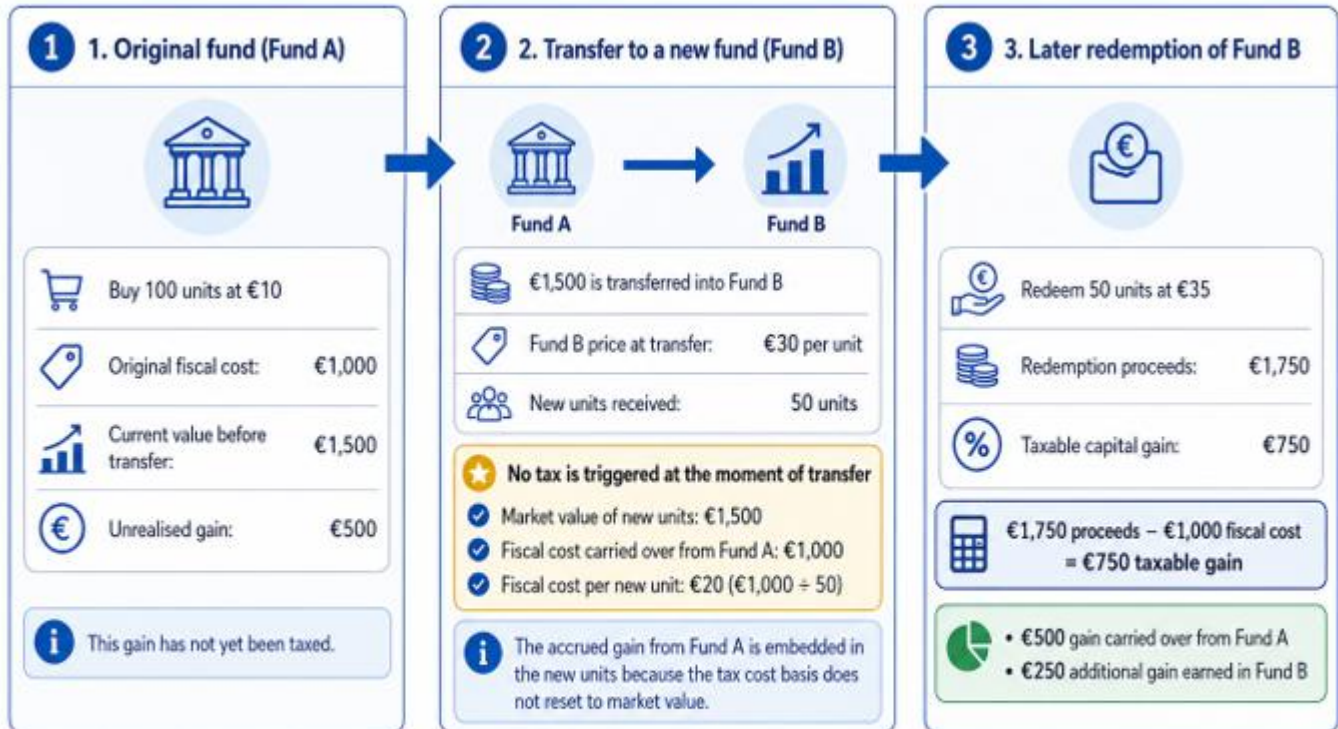
The tax has not disappeared. The accumulated gain remains embedded in the new holding and is brought into account when a taxable redemption occurs.

## WHY THIS MATTERS IN PORTFOLIO MANAGEMENT

A conventional foreign platform account may trigger a taxable disposal when funds are sold or rebalanced. Gateway is designed so that, where the conditions are met, portfolio changes can be implemented through qualifying fund transfers instead. This is particularly relevant for ongoing risk management, fund replacement, manager changes and model portfolio evolution.

# Trasposos: a visual example

The custodian tracks and reports the fiscal cost per unit



**Key point:** in a fund transfer, the new units keep the original fiscal cost (and usually the original acquisition history), so the accrued gain is deferred, not eliminated.

# Tax reporting and withdrawals

Gateway aims to be practical for Spanish tax administration, but it does not remove the client's filing responsibilities.

Area	Practical meaning
<b>Spanish custody</b>	A Spanish-regulated custodian can support the operational and tax reporting infrastructure required for qualifying fund transfers and annual reporting.
<b>Year-end reporting</b>	Spanish financial institutions report relevant fund transactions to the Spanish tax authorities. Transfers and portfolio adjustments under the traspasos regime are not treated in the same way as taxable redemptions.
<b>Withholding on withdrawals</b>	Where units are redeemed and a taxable gain arises, a 19% withholding may apply to the gain. It is a payment on account, not necessarily the final tax liability.
<b>Capital gains rates</b>	Final taxation depends on the client's savings income position and applicable tax bands at the time. Current Spanish rates on savings income can be progressive.
<b>Fees and liquidity</b>	Selling units to raise cash for withdrawals, fees, charges or other liquidity needs may create a taxable event.
<b>Modelo 720</b>	Because Gateway uses Spanish custody, it may reduce certain foreign-asset reporting issues compared with assets held on foreign platforms. Individual reporting obligations still depend on the client's circumstances.

## Tax disclaimer

This section is general information only. TAM Europe does not provide tax advice. Advisers should not present Gateway materials as personalised tax advice or as a guarantee that the traspasos regime will apply in every case.

# A model aligned with the direction of regulation

Gateway is positioned on clarity, transparency and operational separation.

The EU Retail Investment Strategy continues the regulatory direction of travel towards clearer costs, stronger value-for-money expectations, better management of conflicts and greater transparency around inducements. Gateway was built with that direction in mind, without claiming that any single structure is automatically the right answer for every client.

<b>Regulatory theme</b>	<b>Gateway response</b>
<b>Transparent cost layers</b>	Custody, portfolio management, instrument costs and adviser fees are separately identified and disclosed.
<b>Client-agreed adviser remuneration</b>	Adviser fees may be facilitated from the client account where expressly authorised by the client. This is an administrative payment mechanism, not a retrocession from TAM Europe.
<b>No bank-owned advice channel</b>	The custodian is institutional in nature and does not create a direct retail-advice competitor in the client relationship.
<b>MiFID framework</b>	TAM Europe is a Spanish-regulated investment firm providing discretionary portfolio management. The adviser must be appropriately authorised, regulated or passported for the activities it undertakes.
<b>Evidence and governance</b>	The structure is designed to support clearer documentation of roles, costs, suitability, reporting and client authorisations.

# How the onboarding process works

The process is designed to be clear, adviser-led and documentable.

- 1 Suitability**

The client provides information needed to assess suitability, including objectives, risk tolerance, capacity for loss, financial circumstances, knowledge and experience, horizon and sustainability preferences where applicable.
- 2 Proposal request**

The adviser gathers the required client information and requests a proposal, selecting Active, Enhanced Passive or another agreed investment service where available.
- 3 Investment proposal**

TAM Europe prepares the investment proposal and relevant client/adviser declarations, including client-specific cost and charge information where applicable.
- 4 Account opening**

Once required information is received, the custodian opens the cash account and investment account.
- 5 Digital signature**

Account-opening documentation and suitability documents are signed digitally, currently via Logalty.
- 6 Funding**

Once the account is open, the client transfers funds to the cash account.
- 7 Investment**

TAM Europe implements the agreed investment strategy within the mandate.
- 8 Ongoing reporting**

Portfolio reports, MiFID statements and market commentary are made available through the TAM Platform.

# How Gateway operates after onboarding

The aim is to keep the investment operation professional, documented and practical.

Feature	What advisers should know
<b>Portfolio management</b>	TAM Europe manages the portfolio within the agreed mandate and risk profile. Portfolios intended to use the traspasos regime hold qualifying accumulation fund units only.
<b>Valuation and reporting</b>	Portfolios are valued regularly and clients have access to electronic statements and MiFID reporting through the TAM platform.
<b>Top-ups</b>	Additional contributions can be made, subject to operational and AML/KYC requirements.
<b>Withdrawals</b>	Withdrawals are possible, but units may need to be sold to raise cash. Any resulting gain or loss may be taxable.
<b>Adviser fee facilitation</b>	Where authorised by the client, TAM Europe can facilitate payment of the adviser's agreed fee from the client account. The adviser remains responsible for VAT and tax treatment of its own fees.
<b>Changes in circumstances</b>	The adviser and client should promptly notify TAM Europe of material changes, including tax residence, risk profile, capacity for loss, powers of attorney, sanctions/PEP status or legal capacity.

## **No lock-in by TAM Europe**

TAM Europe does not apply exit penalties for terminating the service. Market movements, fund liquidity, dealing cut-offs, custody processes and withholding tax may still affect timing and value.

# What happens on death

Gateway should be explained as an investment account, not an insurance bond.

On death, Gateway does not operate like a life policy with a separate beneficiary nomination and death benefit. It is an investment account. Succession is therefore dealt with through the client's estate, will and applicable inheritance rules.

Issue	General position
<b>Portfolio continuity</b>	The portfolio does not need to be forcibly liquidated solely because of death. It may remain invested while the estate is being dealt with.
<b>Liquidity</b>	Heirs may authorise the custodian to settle any inheritance tax liability using funds from the deceased's account.
<b>Access by heirs</b>	Heirs generally access the assets once the required inheritance documentation and tax position have been settled with the relevant authorities.
<b>Freezing of assets</b>	Assets belonging to a deceased person may be frozen pending proof of inheritance rights and payment or arrangement of the relevant inheritance tax. During this period, transactions may be restricted, but assets remain invested.
<b>Joint accounts</b>	A joint account is generally treated as being owned equally unless evidence shows otherwise. The survivor's share may be transferred to a new sole account, which the survivor can continue to access, while the deceased's share remains subject to the estate process.
<b>British clients</b>	For British nationals with Spanish assets, Brexit has not by itself removed the need for Spanish succession planning. Habitual residence and the client's will can be important, and legal advice should be taken.

# If the client leaves, changes adviser or leaves Spain

Gateway is designed to support orderly transition, not lock-in.

Scenario	Practical effect
<b>Client terminates Gateway</b>	The client may terminate the service in line with the contract and applicable notice provisions. TAM Europe does not impose exit penalties.
<b>Transfer rather than redeem</b>	Where possible, a transfer to another qualifying Spanish fund/custody arrangement may preserve tax deferral. A cash withdrawal or redemption may trigger a capital gain or loss.
<b>Adviser relationship ends</b>	TAM Europe expects Gateway clients to be supported by a suitably qualified MiFID adviser. If the adviser relationship ends, TAM Europe will require an adviser to be appointed, and manage any continuation, restriction, transition or termination in the client's best interests and in line with regulation.
<b>Client ceases Spanish tax residence</b>	The client/adviser must notify TAM Europe promptly. The traspasos regime may no longer be available. Cross-border tax consequences can be fact-specific and should be reviewed before departure where possible.
<b>High-value exit tax risk</b>	Some clients leaving Spain may be affected by Spanish exit tax rules, depending on the value and nature of holdings and the destination country.

## Costs and charges

The fee structure is deliberately unbundled.

Client-specific costs and charges will be provided before contracting and through ongoing MiFID reporting. The figures below summarise the TAM Europe portfolio management fee schedule currently applied in the Gateway service, inclusive of Spanish VAT unless stated otherwise.

Portfolio value*	Active	Enhanced Passive
Up to 250,000	0.67% p.a.	0.48% p.a.
250,000 to 500,000	0.54% p.a.	0.36% p.a.
500,000 to 1,000,000	0.48% p.a.	0.30% p.a.
More than 1,000,000	0.36% p.a.	0.18% p.a.

\*Portfolio value thresholds for fee tiers are assessed using the selected portfolio currency.

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### OTHER COST POINTS

- Inversis custody fee of 0.15% p.a. and cash-account maintenance charges of 24 EUR per cash account, both subject to VAT.
  - Product-level costs such as OCFs apply and will be disclosed before contracting.
  - Adviser fees are agreed independently between client and adviser.
  - No transaction fees apply at present, but operational or dealing charges may be introduced or passed through in future with appropriate disclosure.
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# Gateway

Built for advisers who want their clients to benefit from Spanish tax deferral, professional discretionary management, and transparent costs.



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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.