

Investing in U.S. Securities as a Non-U.S. Person: What You Need to Know

A Guide for the Foreign Investor on Opening and Running a U.S. Brokerage Account: the Capital-Gains Advantage and the Trading Safe Harbor; Dividend Withholding, Treaty Rates, and §871(m) Dividend Equivalents; the Portfolio-Interest and Bank-Deposit Exemptions; Income Taxed at the Source versus Income from a U.S. Business; the W-8 Forms You Must Provide; and the Estate-Tax Trap That Sits Inside Almost Every Account

If you live outside the United States and hold a U.S. brokerage account, or are thinking of opening one, you are in one of the most common situations in cross-border investing, and one of the most quietly mishandled. It is tempting to treat the account like any other: open it, invest it, watch it grow. But as a non-U.S. person, your U.S. securities account sits in a different tax world from a U.S. investor's, and three separate sets of rules govern it at once. Income is taxed at the source by withholding, at rates that turn on the paperwork you file and the treaty your country of residence may have. Capital gains, remarkably, are usually not taxed at all. And — the piece almost everyone misses — the account is a U.S. asset for the estate tax, so on your death it can be exposed to a 40 percent tax above only a \$60,000 exemption, with the account frozen until the IRS releases it. One account; three regimes; and an investor who manages only the first is exposed on the other two.

This guide gathers the scattered pieces into one place, written for you, the investor: the capital-gains advantage, dividend withholding and treaty rates, the portfolio-interest exemption, the W-8 forms you must file, and the estate-tax reach of the account. It is meant to be practical: what to expect when you open the account, how each kind of income is taxed and withheld, why the account is an estate-tax problem waiting to happen, and how it can be structured around. The good news is real and worth leading with; the traps are equally real and worth planning for before, not after, they bite.

It states the rules in general terms and is not a substitute for advice tailored to your situation. The exact result depends on your circumstances and on any income or estate tax treaty that may apply, so confirm each point with qualified U.S. counsel before you rely on it. Where structuring is involved, such as a holding company, a choice of fund, or an estate-tax solution, the value lies in getting the advice before you invest, not after.

Summary. As a non-U.S. person, your U.S. brokerage account is governed by three sets of rules at once. (1) Income tax at the source: U.S. dividends are subject to 30 percent withholding, reduced by treaty (commonly to 15 percent for ordinary dividends) if you have filed the paperwork to claim it; your broker withholds the tax and reports it. (2) A big advantage: as a nonresident you are generally not subject to U.S. tax on the capital gains from selling securities: trading stocks and securities for your own account is a protected activity that does not create a U.S. business, so you can buy and sell U.S. shares and pay no U.S. capital-gains tax (the main exceptions are U.S. real estate and a narrow 183-day rule). (3) Exemptions: U.S. interest that qualifies as “portfolio interest,” and interest on U.S. bank deposits, are generally exempt from withholding, so most bond and cash interest in the account is not taxed, unlike dividends. Paperwork is everything: you must

give your broker a valid Form W-8 (W-8BEN for individuals, W-8BEN-E for entities), generally valid for about three years, to establish that you are foreign and to claim any treaty rate; without it, the broker must withhold 30 percent (or more) under rules that assume the worst. The sleeper risk is the estate tax: U.S. company shares, U.S. mutual funds, and U.S. ETFs held in the account are U.S. assets for this purpose, so on your death the account is exposed to U.S. estate tax of up to 40 percent above only a \$60,000 exemption, and the account will be frozen until an IRS “transfer certificate” is obtained. Planning can change this (a non-U.S. holding company, non-U.S.-domiciled funds, portfolio debt and bank deposits, or an estate tax treaty). Your task is to document the account correctly, capture the income-tax advantages, and never leave the estate-tax trap unaddressed.

Part I: One account, three sets of rules

The organizing idea of this guide is that your U.S. securities account is governed by three sets of rules that do not move together, and that looking after it well means managing all three. The first is the income tax collected at the source by withholding, chiefly on your dividends. The second is the near-absence of capital-gains tax, which is your great advantage and a genuine reason to hold U.S. investments. The third is the estate tax, which treats the account as a U.S. asset and is the risk most often overlooked, because it never appears on a statement until someone dies. An investor who optimizes the income side while ignoring the estate side has done a third of the job and left the largest exposure untouched.

Underlying all three is documentation. Your Form W-8 is what fixes your foreign status, sets the withholding rate on your dividends, and keeps the account running correctly; the estate-tax exposure is the thing the W-8 does nothing about and that you must plan for separately. Keep those two threads distinct in your mind, the income-tax paperwork and the estate-tax reach, and the account becomes manageable.

Part II: Are you a non-U.S. person for this purpose?

This guide is written for you if you are a nonresident alien individual (or a foreign entity), not a U.S. citizen or resident. Whether you are a U.S. resident for income tax turns on the green-card and substantial-presence tests, and that is a different question from whether you are U.S.-domiciled, which is what governs the estate tax. The distinction matters here because you can be a nonresident for income tax and, separately, a non-domiciliary for estate tax. That is the ordinary position of a foreign investor holding U.S. securities from abroad, and it is what this guide assumes. If your status is mixed or changing, the analysis needs care: a move toward U.S. residence changes the income-tax picture, and a move toward U.S. domicile changes the estate-tax picture, independently of each other. If you are planning to move to the United States, get advice before you do, because much of what follows changes at that point.

Part III: Your capital gains generally are not taxed

Start with the advantage, because it is large and surprising to investors used to being taxed on their gains. As a nonresident, you are generally not subject to U.S. income tax on the capital gains you make selling stocks

and securities. The reason is built into the law: such gains are not the kind of recurring income the United States taxes at the source, and simply investing for yourself does not amount to running a U.S. business whose profits would be taxed. The law reinforces this with a protected zone: trading in stocks, securities, or commodities for your own account, including through a U.S. broker or a U.S.-based manager who has discretion over the account, does not, by itself, count as carrying on a U.S. business. So you can buy and sell U.S. shares actively, through a U.S. brokerage account, and owe no U.S. capital-gains tax on the profits.

Two exceptions bound the rule. First, gains on U.S. real estate, including shares in some

Part IV: Dividends and withholding at the source

Where you do pay U.S. tax on the account, it is almost always on dividends and similar recurring income, and it is collected by withholding rather than by your filing a return. The standard case is the U.S. dividend: a dividend paid by a U.S. company to a nonresident is subject to a 30 percent tax, taken out at the source by your broker before the money reaches you, and reported to the tax authorities. Thirty percent is the default; an income tax treaty between the United States and your country of residence commonly reduces the rate on ordinary dividends; fifteen percent is typical, with lower rates for some pension holdings. The reduced rate applies only if you have properly claimed the treaty benefit on a valid Form W-8. No paperwork, no treaty rate: the broker must withhold the full 30 percent.

Two points matter in practice. Payments that look like dividends but come from equity derivatives, such as total-return swaps and similar contracts referencing U.S. shares, can

U.S. companies whose value is mostly U.S. real estate, are taxed, and fall outside the protected zone. Second, a narrow rule taxes the capital gains of a nonresident who is physically present in the United States for 183 days or more in the year, a situation that usually overlaps with becoming a U.S. resident and is rarely the real issue for a genuinely foreign investor. Outside those, the capital-gains advantage holds; it is the reason many non-U.S. investors want U.S. market exposure in the first place. Your task is to preserve it (keep your activity within ordinary investing and avoid accidentally creating U.S.-business income) and to weigh it honestly against the estate-tax exposure that comes attached.

be treated as “dividend equivalents” under a special rule (§871(m)) and taxed by the same withholding, so using derivatives to gain U.S. equity exposure does not escape the dividend tax. And certain payments from U.S. mutual funds and ETFs can be free of withholding to the extent the fund itself designates them as interest-related or short-term capital-gain dividends, but this varies by fund and year and cannot be assumed. The practical rule is that dividends are the taxed, withheld item in your account, the treaty rate must be documented to be obtained, and derivative substitutes do not avoid it.

Part V: The portfolio-interest and bank-deposit exemptions

Interest is treated far more kindly than dividends, and that difference should shape how you build the account. U.S. interest that qualifies as “portfolio interest” is exempt from the 30 percent tax entirely: broadly, interest on properly issued (registered) debt, paid to a lender who is not a 10 percent owner of the issuer, that is not contingent and not ordinary bank-loan interest. Most

interest on U.S. corporate and government bonds held by a foreign investor qualifies, so you receive it free of U.S. withholding. Separately, interest on U.S. bank deposits paid to a nonresident is generally exempt as well. The result is that the interest side of your account is often entirely U.S.-tax-free, while the dividend side is taxed: an asymmetry well worth understanding when you decide what to hold.

These exemptions rest on the same Form W-8 that establishes your foreign status, and they are not automatic: contingent interest, interest paid to a 10 percent owner, and certain related-party interest fall outside the portfolio-interest exemption and go back to the 30 percent (or treaty) rate. But for an ordinary foreign investor holding registered bonds and cash, the portfolio-interest and bank-deposit exemptions mean the bond and cash parts of the account generate little or no U.S. income tax.

Part VI: Passive investing versus a U.S. business

The line that decides whether the favorable treatment above applies is the line between

income taxed at the source (dividends, interest, and the like, taxed on a gross basis by withholding) and income from a U.S. trade or business (taxed instead on a net basis at graduated rates, requiring you to file a U.S. return). As a passive investor, you want to stay firmly on the first side, and to enjoy the capital-gains exemption, because crossing into a U.S. business would change the character of the account's income, pull you into U.S. net-basis taxation and filing, and forfeit the protection that ordinary investing enjoys.

For a normal brokerage account this is not a close call: buying, holding, and selling securities for your own account is exactly what the protected zone covers. The risk arises at the edges: if your U.S. activity goes beyond investing into something that looks like a business, such as dealing, lending as a business, active real-estate operations, or running a U.S. office, it can generate U.S.-business income. If your involvement is drifting from investing toward a business, get U.S. tax advice before the character of your income changes.

Income / event	Your treatment (nonresident, non-domiciliary)	What to know
U.S. dividends	30% withholding, reduced by treaty (often 15%).	Treaty rate only with a valid W-8; the broker withholds before you are paid.
Portfolio interest	Generally exempt (0%).	Registered debt; you are not a 10% owner; not contingent/bank-loan interest.
U.S. bank-deposit interest	Generally exempt.	Your cash is typically U.S.-tax-free.
Other / non-qualifying U.S. interest	30% (or treaty rate).	Contingent or 10%-owner interest falls out of the exemption.
Capital gains on securities	Generally not taxed.	The trading-for-your-own-account advantage; keep within it.
U.S. real estate gains	Taxed by the United States.	Outside the protected zone; withholding applies on sale.

Income / event	Your treatment (nonresident, non-domiciliary)	What to know
Dividend-equivalent payments (\$871(m))	Withheld like dividends.	Equity swaps/derivatives on U.S. shares do not escape the tax.
At death (U.S. securities)	Estate tax up to 40% over a \$60,000 exemption.	The sleeper risk; see the estate-tax section.

Part VII: The W-8 forms and treaty claims you must provide

Everything favorable in this guide depends on documentation, and the center of it is the Form W-8. As a nonresident individual, you provide Form W-8BEN to establish your foreign status and to claim any reduced treaty rate; a foreign entity provides Form W-8BEN-E, which also states the entity's status under the U.S. bank-reporting rules (FATCA); an investor whose income is connected with a U.S. business provides Form W-8ECI; and an intermediary provides Form W-8IMY. (A U.S. person would provide Form W-9 instead, not you.) The W-8 is generally valid for the year you sign it plus three calendar years, after which you must renew it, and you must update it promptly if your circumstances change, for example if you move to the United States or change your citizenship or residence.

The W-8 does two jobs for you. It establishes that you are a foreign person, so the U.S. rules for domestic investors do not apply to you, and it claims the treaty rate on your dividends where one is available, which for the dividends in a brokerage account generally requires your home-country taxpayer identification number on the form (a U.S. ITIN is needed only in special cases) and the treaty article and rate. A missing, expired, or incorrect W-8 is not a harmless

gap: under rules designed to protect the tax authorities, the broker must then assume the least favorable status and withhold at the full 30 percent; additional “backup” withholding can apply to other payments. A paperwork gap is paid for in over-withholding and delay. Keeping your W-8 current and correct is simply keeping your own tax rate.

Part VIII: Why your broker insists on the paperwork

It helps to understand why the broker is so exacting about your W-8: under U.S. law the broker is a “withholding agent,” and a withholding agent is personally responsible for any tax it fails to withhold, plus interest and penalties. If the broker pays you a dividend at a reduced rate, or at zero, without valid documentation to support it, and the tax authorities later disagree, the shortfall is collected from the broker. That is why, when documentation is missing or stale, the broker defaults to withholding at the highest rate rather than giving you the benefit of the doubt: the rules make under-documentation expensive for the broker, so the broker passes that caution on to you.

For you, the practical lesson is that supplying complete, accurate, up-to-date paperwork is the only way to get the rate you are entitled to. Treat the W-8, the treaty claim, the taxpayer identification number, and the periodic renewal as your responsibility, respond promptly when the broker asks you to refresh a form, and tell the broker before,

not after, a change in your circumstances. A well-documented account is paid at the right rate; an under-documented one is over-

withheld, and recovering the excess means dealing with the U.S. tax authorities yourself.

Form	Who provides it	What it does
W-8BEN	You, as a nonresident individual	Establishes foreign status; claims a treaty rate. Valid ~3 years.
W-8BEN-E	A foreign entity	Foreign status + FATCA classification; treaty claim where applicable.
W-8ECI	A foreign person with U.S.-business income	Certifies income is connected with a U.S. business (net-basis, return filed).
W-8IMY	An intermediary / flow-through	Used by intermediaries; passes through the underlying documentation.
W-9	A U.S. person	Not for you; used to establish U.S. status.
(None / expired)	An undocumented investor	The broker must assume the worst: 30% and/or backup withholding.

Part IX: The sleeper risk, the estate tax on your account

Here is the exposure that almost never appears on a statement and almost always surprises the family. Shares issued by a U.S. company are a U.S. asset for the federal estate tax, and so are U.S. mutual funds and U.S.-domiciled ETFs. When a non-U.S. person who is not domiciled in the United States dies owning U.S. securities, the value of those securities is subject to U.S. estate tax at rates reaching 40 percent. Your exemption is not the multi-million-dollar figure a U.S. person enjoys but an amount equivalent to only about \$60,000. An investor with, say, two million dollars of U.S. shares in a brokerage account can face several hundred thousand dollars of U.S. estate tax that was never discussed, payable before the account can be fully released to the heirs.

The mechanics compound the shock. On learning of a death, the custodian will freeze the account, and a U.S. broker or transfer agent will generally not release U.S. securities

held by a deceased nonresident until it receives an IRS “transfer certificate” (Form 5173), which is issued only after the U.S. estate-tax filing obligations have been dealt with. The result is an account that is both taxable and locked, at the worst possible moment for your family, often in a currency and a system they do not know. Flagging this while you are alive, and planning around it, is one of the most valuable things you can do for the people who will inherit.

Notice the contrast with the income side, which is what makes the trap so easy to miss: the very assets that are income-tax-favored can be estate-tax-exposed, and the very exemptions that spare interest from income tax also spare it from estate tax. U.S. bank deposits (not connected to a U.S. business) and debt that qualifies for the portfolio-interest exemption are generally not U.S. assets for the estate tax, while U.S. shares, taxed lightly or not at all on gains, are fully within it. The income map and the estate map are different maps, and both have to be read.

Part X: Planning around the estate-tax trap

The estate-tax exposure is manageable, but only by changing what you own or how you own it, and mostly before death. The most common structural fix is to hold the U.S. securities through a non-U.S. company: at your death, what you own is shares of that non-U.S. company, which are not U.S. assets and are outside the U.S. estate tax. Such a “blocker” solves the estate-tax problem cleanly, but it carries income-tax and administrative costs: a corporate layer, the loss of some favorable dividend and capital-gains treatment, possible complications if your own status changes, and ongoing compliance. It is a considered structure, not a default, and it calls for specific advice.

Other tools trade elegance for simplicity. Holding U.S.-market exposure through non-U.S.-domiciled funds (for example, Irish-

domiciled funds that hold U.S. shares) can give you U.S. market returns while the asset you actually own, the foreign fund, is not a U.S. asset for the estate tax, and such funds can also reduce the drag of dividend withholding; this is why so many non-U.S. investors hold U.S. exposure through non-U.S. funds rather than directly. Weighting the bond and cash side of the account toward portfolio-interest debt and bank deposits keeps that part outside the estate tax. And if you are resident in one of the limited number of countries that has a U.S. estate tax treaty, the treaty may raise the effective exemption or change which country may tax, so it is always worth checking whether such a treaty applies to you. The right answer is specific to you and depends on the size of the account, your country of residence, your time horizon, and how much income-tax cost you are willing to bear to solve the estate-tax problem.

Account asset	A U.S. asset for estate tax?	Effect / note
U.S. company shares	Yes	Fully exposed; \$60,000 exemption, up to 40%.
U.S. mutual funds / U.S.-domiciled ETFs	Yes	Treated like U.S. shares: exposed.
Foreign (non-U.S.) shares	No	Outside the U.S. estate tax.
Non-U.S.-domiciled funds (e.g., Irish funds)	No	A common way to hold U.S. exposure without U.S. estate-tax reach.
U.S. bank deposits (not business-connected)	No	Generally outside the estate tax.
Portfolio-interest debt	No	Debt that qualifies for the portfolio-interest rules is exempt.
Shares of a non-U.S. holding company (“blocker”)	No	Converts U.S. shares into non-U.S. shares.
Cash / money-market balances	Treat with caution	The answer can turn on the details: confirm, don't assume.

Part XI: Product-level traps to watch

- **U.S. mutual funds and ETFs.** Convenient, but they are U.S. assets for the estate tax and their dividends are withheld; for a non-U.S. investor a non-U.S.-domiciled equivalent is often better, and never assume a fund's dividends are exempt without confirming it.
- **Equity derivatives and structured notes.** Total-return swaps and similar instruments on U.S. shares can trigger dividend-equivalent withholding (§871(m)), and their estate-tax position can be uncertain; get specific advice before using them to gain U.S. exposure.
- **ADRs and U.S.-listed foreign companies.** What matters is who issued the security, not where it is listed: a U.S.-listed foreign company's shares are foreign shares, while the treatment of an American depositary receipt should be confirmed rather than assumed.
- **Margin, lending, and short positions.** Borrowing against the account, lending your securities, and derivatives can change how income is taxed and, at the extremes, whether you look like a business; flag anything beyond plain long-term investing.
- **Retirement and annuity products.** U.S. annuities and insurance held by a foreign investor raise their own withholding and estate-tax questions, separate from a plain brokerage account.

Part XII: What to expect from opening the account to the end

Beyond the tax rules, the account has a practical lifecycle. When you open it, expect thorough identity, anti-money-laundering, and sanctions checks for a foreign investor, and be aware that some U.S. brokers restrict or decline nonresident accounts, or particular products, for particular countries, so confirm that the broker will open the account you want before you count on it. During the relationship, keep your W-8 current, tell the broker about changes in your circumstances (especially any move toward U.S. residence, which changes everything), and make sure your treaty claim is on file so your dividends are taxed at the right rate. At death, expect the freeze-and-transfer-certificate process described above; your family will need to reach U.S. counsel promptly, because the U.S. estate-tax filing and the transfer certificate stand between them and the assets.

None of this is exotic once you know to expect it. The investor who has filed a proper W-8, obtained a taxpayer identification number where needed, understood which income is taxed and which is exempt, and — above all — put an estate-tax plan in place will hold these accounts cleanly and will have spared the family the worst surprise.

Part XIII: Your action points

1. **Document the account before the first payment.** File a valid W-8 (W-8BEN or W-8BEN-E), include your home-country taxpayer identification number (a U.S. ITIN is rarely required for a treaty claim on securities income), and state the treaty article and rate; without this, expect 30 percent (and possibly backup) withholding.

2. Capture the income-tax advantages.

Preserve the capital-gains advantage, obtain the treaty rate on your dividends, and hold bonds and cash in portfolio-interest and bank-deposit form so that side of the account is exempt.

3. Keep your paperwork current.

Renew your W-8 on its roughly three-year cycle, respond promptly when the broker asks, and report any change in your circumstances; a stale form means over-withholding.

4. Take the estate-tax trap seriously, early. Remember that U.S. shares, funds, and ETFs in the account are U.S. assets, exposed above a \$60,000 exemption at up to 40 percent, and will be frozen pending a transfer certificate at death.**5. Consider the estate-tax solutions and their trade-offs.** Weigh a non-U.S. holding company, non-U.S.-domiciled funds, portfolio-debt and deposit weighting, and any estate tax treaty that applies to you, balancing the income-tax and administrative cost of each against the estate-tax saving.**6. Watch the product-level traps.** Mind §871(m) on derivatives, the position of ADRs and structured products, and the fund-level designations on U.S. mutual funds and ETFs.**7. Get U.S. counsel for the estate-tax and structuring questions.** The documentation you can largely handle with your broker; the estate-tax planning and any holding structure call for qualified U.S. advice; put that in place while you can still act on it.

Conclusion

Your U.S. securities account is not a domestic account with a foreign address; it is a distinct thing governed by three sets of rules at once. Handled well, it delivers a real advantage: active U.S. market exposure with little or no U.S. capital-gains tax and, on the interest and cash side, little or no U.S. income tax, provided your paperwork is in place to secure the dividend treaty rate. Handled incompletely, it can leave your family facing a 40 percent estate tax above a \$60,000 exemption on a frozen account they did not know was exposed. The task, then, is to run all three regimes deliberately: document the account and claim the rates, preserve the capital-gains and interest advantages, and, above all, surface and plan for the estate-tax trap while you are alive to solve it. The income side rewards diligence; the estate side punishes silence. Manage both, and the U.S. securities account becomes exactly the asset you hoped it would be.

Contact

A non-U.S. person's U.S. brokerage account is governed by three sets of rules at once: income-tax withholding on dividends, the near-absence of capital-gains tax, and the estate tax on the account. The estate-tax exposure, up to 40 percent above a \$60,000 exemption on U.S. securities, is the one that never shows up on a statement until it is too late to plan for. **Ashford International Law PC works with international individuals and families and their advisers** to document these accounts correctly (the W-8 file, treaty claims, and taxpayer identification numbers), capture the income-tax advantages, and, most importantly, surface and plan around the estate-tax trap through non-U.S. holding companies, non-U.S.-domiciled funds, portfolio-debt weighting, and any applicable estate tax treaty, before a death freezes the account

behind a transfer certificate. We are glad to work alongside your existing advisers and your bank or broker, or to lead the U.S. analysis end to end.

The firm is led by attorney **Caroline Ashford, PhD, JD**. A graduate of Columbia University Law School, her practice focuses on international estate planning and the cross-border taxation of individuals, estates, and trusts, including the income-tax and estate-tax treatment of non-U.S. persons' U.S. investments. Dr. Ashford is also licensed to practice law in Germany and advises in French and German as well as English. We are glad to work alongside your existing advisers and local counsel, or to lead the U.S. analysis end to end.

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This article is intended for general educational purposes for non-U.S. individuals and families who invest in U.S. securities, and their advisers, and does not constitute legal or tax advice, nor does it create an attorney-client relationship. The matters described include the income taxation of a nonresident's U.S. securities account (30% dividend withholding or the treaty rate, §871(m) dividend equivalents, and the broker's reporting); the general non-taxation of a nonresident's securities capital gains and the trading-for-your-own-account rule, and the U.S. real estate and 183-day exceptions; the portfolio-interest and bank-deposit interest exemptions and their conditions; the distinction between income taxed at the source and income from a U.S. business; the W-8 documentation regime (Forms W-8BEN, W-8BEN-E, W-8ECI, W-8IMY), treaty claims, taxpayer identification numbers, validity and change-in-circumstances rules, and the reason brokers withhold at the highest rate without them; and the estate tax: the U.S. status of U.S. company shares, mutual funds, and ETFs, the roughly \$60,000 exemption and 40% top rate, the exemption of bank deposits and portfolio debt, the transfer-certificate (Form 5173) release process, and planning via non-U.S. holding companies, non-U.S.-domiciled funds, and estate tax treaties. All of these depend on your particular facts, your status, the applicable income and estate tax treaties, and the law and guidance in effect at the relevant time, and they change and are subject to variation. Please confirm your own situation with qualified U.S. counsel, under current law, before you act.

#NonUSInvestor #USSecurities #BrokerageAccount #DividendWithholding #PortfolioInterest #TreatyRate
#Section871m #W8BEN #CapitalGains #NRAEstateTax #EstateTaxSitus #TransferCertificate
#NonUSDomiciledFunds #BlockerStructure #CrossBorderInvesting #InternationalEstatePlanning #NonUSPersons
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