For the use of professional advisers and paraplanners only, not to be relied upon by retail clients.

Identifying clients who could benefit from VCTs

octopus investments
A brighter way

Key investment risks

- The value of a VCT investment, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest.
- Tax treatment depends on individual circumstances and may change in the future.
- Tax reliefs depend on the VCT maintaining its VCT-qualifying status.
- VCT shares could fall or rise in value more than other shares listed on the main market of the London Stock Exchange. They may also be harder to sell.
- Investors should only subscribe for shares based on information in the prospectus and Key Information Document (KID), which can be obtained from octopusinvestments.com.

Venture capital trusts (VCTs) provide investors with an easy way to access the growth potential of UK smaller companies. They also offer a number of attractive tax reliefs, making them a powerful planning tool you can use to solve a broad range of different client problems.

Find it fast

Octopus Titan VCT first invested in Secret Escapes in April 2011.

Introducing venture capital trusts

The UK is one of the world's most successful markets for entrepreneurial small companies. But companies that start small usually need investment capital to help them grow and develop.

Recognising that investing in such companies involves taking more risk than investing in larger listed companies (for example, BP or Vodafone), the government introduced Venture Capital Trusts (VCTs) in 1995 as a way of encouraging investment into Britain's exciting, entrepreneurial businesses. In the two decades since they were introduced, VCTs have helped to create jobs, reward innovation and bolster the UK economy.

As well as providing investors with an easy way to access these small, often unlisted companies, VCTs offer a number of tax reliefs. VCTs offer up to 30% upfront income tax relief, tax-free dividends and an exemption from capital gains tax on the shares should they rise in value.

Using VCTs to solve client problems

These tax reliefs mean VCTs can help solve common problems that clients face. Clients who could benefit include those worried about breaching their pension contribution limit, landlords looking to offset their income tax from rental property, and entrepreneurs looking to extract money from their business.

This guide shows how VCTs can be used to solve these and other common client problems.

It's important to note that VCTs are not right for all clients. Clients should understand that smaller companies can struggle in their early years, and some will not be successful. Therefore, the tax incentives are there to help compensate investors for the risk they take with their money.

About Octopus

Having launched our first VCT in 2002, Octopus is now the UK's largest provider. We currently manage over £1 billion of VCT money on behalf of over 30,000 investors. We think VCTs offer great investment potential, with some exciting tax benefits attached. However, VCTs are not suitable for everyone, which is why we always recommend talking to a financial adviser before deciding to invest.

If you have any questions after reading this guide, please call our Business Development team on **0800 316 2067** or visit **octopusinvestments.com**. We're always happy to hear from you.

Key benefits

Below, we outline the key benefits of investing in a VCT.

The following information highlights some of the benefits. Before any investment Octopus recommends clients seek professional advice.

Growth potential

VCTs invest in smaller, VCT-qualifying companies that are not listed on the main London Stock Exchange. Smaller companies have the potential to grow much faster than larger companies. By offering investors access to a broad portfolio of smaller companies, established VCTs can offer an attractive way to gain exposure to this sector.

Tax incentives

- **Income tax relief** - Clients can claim up to 30% upfront income tax relief on investments up to £200,000, provided they keep their VCT shares for at least the five year minimum holding period set by HMRC.
- **Tax-free capital gains** - If a client decides to sell their VCT shares and they make a profit, the proceeds won't be liable for capital gains tax.
- **Tax-free dividends** - If a VCT pays dividends, there is no tax to pay, and a client won't need to declare them on their tax return.

Portfolio diversification

The share price of listed companies can be affected by national and international events and global market conditions. Smaller companies, on the other hand, can follow a different investment cycle from other parts of the market, and are often more reflective of the underlying performance of the individual company. This means VCTs can help to add useful diversification to an overall investment portfolio.

Support British innovation and the economy

Investing in a VCT means clients can feel confident they're helping innovative smaller companies create jobs, prosperity and economic growth across the country.

Complement other investment arrangements

While VCTs typically carry a higher risk profile, they can be a useful addition to a client's investment portfolio if they are looking to complement existing pension plans or other long-term investments, such as ISAs. Recent restrictions to pension rules have placed further restrictions on the amount clients can invest into a personal pension, both annually and over their lifetime. This means VCTs have become an even more valuable part of retirement planning for clients who are at risk of breaching their pension limits.

Generate additional income

The tax-free dividends paid by VCTs can provide an attractive, supplementary income, which could be useful, especially for clients who are approaching or in retirement.

Key risks

Below, we outline the key risks of investing in a VCT.

The following information highlights some of the risks, but clients should also always refer to a specific VCT's product literature and talk to a professional adviser before making any investment.

Capital is at risk

The value of an investment, and any income from it, can fall as well as rise and your client may not get back the full amount that they invest.

Investing in smaller companies is considered a high-risk investment

VCT shares could fall or rise in value more sharply than other shares listed on the main market of the London Stock Exchange. Smaller companies also have a higher rate of failure than more established companies.

Minimum holding period

Clients should be prepared to hold VCT shares for a minimum of five years. If a client decides to sell their shares before then, they will be required to repay HM Revenue & Customs (HMRC) any upfront income tax relief they've claimed.

Liquidity

VCTs may also be harder to sell than other shares listed on the main market of the London Stock Exchange.

Tax rules can change

The VCT tax benefits described in this guide are correct at the time of going to print. However, rates of tax, tax benefits and tax allowances do change. In addition, the tax benefits available to clients through this investment depend on their own personal circumstances. To ensure that VCT money continues to support government policy objectives, HM Treasury can also change the definition of a VCT-qualifying investment in the future. Over time, this could impact the nature of new investments a VCT can make.

The VCT's qualifying status could end

There is no guarantee that a VCT will maintain its qualifying status. If a VCT loses its qualifying status, tax advantages will be withdrawn from that point. Additionally, if a VCT loses its status within five years of a client's initial investment, they will be asked to repay any upfront tax relief they have already claimed.

Identifying clients who could benefit from VCTs

VCTs can help solve a broad range of client problems. In this section you'll find some common scenarios where a client could benefit from investing in a VCT.

The versatility of VCTs is one of their great strengths. Clients facing a diverse range of different planning problems could find they benefit from investing in a VCT and claiming upfront income tax relief.

About these scenarios

These tax-planning scenarios are designed to help advisers develop appropriate planning strategies for their clients. Advisers should consider, among other things, the eligibility and timings of tax reclaims and tax liabilities depicted. They will also need to consider the impact of charges (including initial and ongoing fees) relevant to any specific product.

When clients choose to sell VCT shares, they are often sold at a small discount to the net asset value (NAV), so the impact of this should also be considered when assessing any product.

All scenarios in this guide assume no loss or gain on the investments, but fluctuations will apply in practice. They also don't take into account the initial and ongoing fees or charges investors would pay, both at outset and when reinvesting.

It is also assumed in all scenarios that a client has a suitable investment time horizon of five years or longer and a suitable attitude to risk, given that VCTs are considered high risk products.

Nothing here should be viewed as advice. Any suitability decisions should be based on a comprehensive review of your client's objectives, needs and attitude towards risk. For more details, please see the relevant product literature.

Clients looking to reduce their income tax bill

Reducing a client's income tax liability is a mainstream part of financial planning for high net worth individuals.

Anthony is the director of a media company. He earns a large salary and good annual bonuses. He has accumulated significant ISA savings (more than £200,000) and pays large amounts into his SIPP each year. With a high annual tax bill and substantial tax-efficient pension and ISA investments already, Anthony is interested in other government-endorsed ways to reduce the amount of income tax he pays. He would consider investing in UK smaller companies with the associated investment risk.

How a VCT can help

Anthony talks to his financial adviser, who makes an assessment based on his risk profile, investment time horizon and attitude towards smaller company investing. Given this, his adviser suggests investing £50,000 of his annual income in a VCT.

In order to keep the upfront income tax relief claimed, VCT shares must be held for at least five years (should Anthony sell the shares before then, he'd have to repay the tax relief to HMRC). However, after five years, Anthony could sell his first VCT investment, then reinvest the proceeds in another VCT and use the additional income tax relief to reduce his year six income tax bill. Similarly, Anthony's year two VCT investment could be sold and reinvested in another VCT in year seven, giving him additional income tax relief, and so on.

How Anthony reduced his yearly income tax bill by £15,000

Anthony places a **£50,000** investment in year one which allows him to claim **£15,000** in tax relief.

He continues to invest an additional **£50,000** into a VCT each year, claiming income tax relief of **£15,000** in each tax year.

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Invest £50k in a VCT	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Re-invest original 50K in a VCT**
£15k income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief

In year six, Anthony can choose to sell his first year's VCT investment, tax-free. By investing the proceeds of the sale into another VCT, he is able to use his first year's investment to claim further income tax relief. After six years, Anthony could have claimed **£90,000** in income tax relief from a **£250,000** investment.

By reinvesting in subsequent years, Anthony could continue to use this cyclical approach to claim up to **£15,000** tax relief each year, using the same **£250,000** investment.

Note: This example is for illustration purposes only. Please note that if your clients sell shares in a VCT within six months of buying new shares in the same VCT, they will not be able to claim any income tax relief on these shares. If however they choose to sell shares in a VCT and buy shares in a different VCT they may do so immediately without restrictions from HMRC on claiming income tax relief on the new shares.

Clients worried about exceeding the pension lifetime allowance

With regular contributions and decades of compounded growth, even people with modest sums in their pensions today will find themselves exceeding the £1 million lifetime allowance (LTA) in years to come.

Sarah has been paying into her pension since qualifying as a doctor some 20 years ago, and over the years she has built up a sizeable pension pot. Now that the LTA has been reduced to £1 million, Sarah is worried about exceeding this amount and incurring a tax charge of up to 55% on the excess. To make sure this doesn't happen, Sarah would like to find alternative ways to invest for retirement, preferably ways that still offer her a tax-efficient income.

How a VCT can help

Sarah talks to her financial adviser, who makes an assessment based on her risk profile, investment time horizon and attitude towards smaller company investing. Given this, they suggest investing in a VCT.

In the two decades since they were first introduced, VCTs have become increasingly popular with some investors, particularly those who already have personal pensions and ISAs, and are comfortable with higher risk investments. VCTs are a valuable tax-efficient investment wrapper with the potential to provide an income.

With a VCT, Sarah can claim up to 30% income tax relief on up to £200,000 invested in any single tax year, provided she holds her VCT shares for at least five years. Sarah can also benefit from tax-free dividends, and no capital gains tax to pay when she sells the shares.

Tax benefits of an ISA, pension and a VCT

	ISA	Pension	VCT
Upfront income tax relief on initial investment	None	20-45%	30%
Annual personal limits	£20,000	£10,000-£40,000	£200,000
Lifetime personal limits	None	£1 million	None
Minimum holding periods	N/A	No access until 55+[1]	Five years
Ongoing tax benefits	Tax-free growth and dividends	25% tax free, the rest is taxed	Tax-free growth and dividends

As well as delivering upfront tax relief on investments, having access to the money invested in a VCT after only five years can be attractive for those who may want to access it before they retire or for those who may want to re-invest the money in another VCT for additional upfront tax relief after the initial five years.

Note: This example is for illustration purposes only. VCTs are high risk and inherently different to pensions and ISAs and shouldn't be compared on tax benefits alone.

[1]From 2028, the age at which people are allowed to withdraw private pension savings will increase to 57.

Clients looking to extract money from their pension tax-efficiently

No matter how your clients are choosing to access their pension, they are likely to have an income tax liability. Retired clients that do not need immediate access to the money held within their pension may be looking for ways to extract it in a tax-efficient manner.

Kate has saved up a sizeable pension pot after having paid into her defined contribution pension for many years. She has been retired for five years and is financially comfortable in her retirement.

Her daughter has recently had her second child and, following the new pension freedoms, Kate would like to take £20,000 out of her pension to put towards the future education of her grandchildren. Despite the grandchildren not reaching school age for several years, she is keen to plan ahead and is investigating options to take money out of her pension in the most tax-efficient manner.

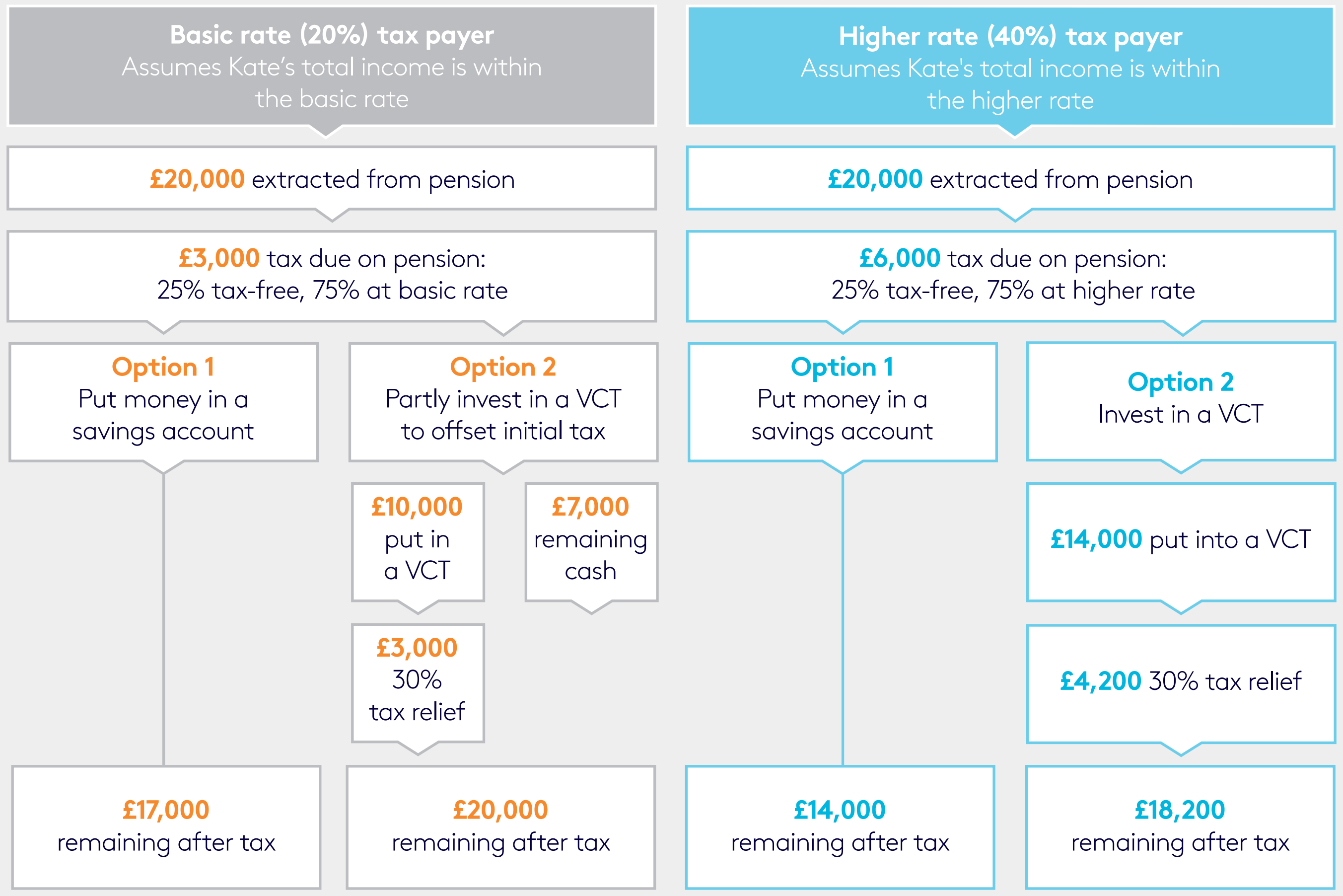
How a VCT can help

Kate talks to her financial adviser, who makes an assessment based on her risk profile, investment time horizon and attitude towards smaller company investing. Given this, her adviser suggests investing in a VCT.

The versatility of VCTs has meant they've been able to solve a number of client problems much like this one. They are being used more by advisers with individuals like Kate, who are looking to take a tax efficient income from their pension while also benefiting from the recent pension freedoms.

With a VCT, Kate can claim up to 30% income tax relief on up to £200,000 invested in any single tax year, provided she holds her VCT shares for at least five years. Kate can also benefit from tax-free dividends, and no capital gains tax to pay when she sells the shares.

How Kate reduced her income tax bill by investing money extracted from her pension



Note: This example is for illustration purposes only. VCTs are high risk and inherently different to pensions and ISAs and shouldn't be compared on tax benefits alone.

Landlords looking to offset their income tax from rental property

Investing in bricks and mortar has become less favourable with major changes introduced to buy-to-let rules in 2017. Given the new rules it's even more important for landlords to consider the tax implications of their property investments.

Daniel and Helen have been married for 30 years, and both plan on retiring in ten years' time. Daniel pays higher rate tax and has an adequate pension provision. Helen, on the other hand, chose to invest in property to help fund her retirement. Helen has income that uses up her personal allowance of £11,850. As well as this, she has rental income of £30,000 (after costs) from her properties. She expects to pay £6,000 income tax this year. Both Daniel and Helen are keen to enjoy a tax-efficient income during their retirement, but Helen in particular doesn't feel ready to sell her properties and be left with a large capital gains tax bill.

How a VCT can help

Helen talks to her financial adviser, who makes an assessment based on her risk profile, investment time horizon and attitude towards smaller company investing. Based on the results, Helen's adviser suggests investing £20,000 of her annual rental income in a VCT and putting the remaining £10,000 in an ISA. The upfront income tax relief Helen receives from her VCT investment (£6,000) would eliminate the annual income tax she's required to pay on her rental income.

In order to keep upfront income tax relief claimed, VCT shares must be held for at least five years (should Helen sell the shares before then, she'd have to repay the tax relief to HMRC). However, after five years, Helen could sell her first VCT investment, then reinvest the proceeds in another VCT and use the additional income tax relief to reduce her year six income tax bill. Similarly, Helen's year two VCT investment could be sold and reinvested in another VCT in year seven, giving her additional income tax relief, and so on.

How Helen reduced her yearly rental income tax bill by £6,000

Helen invests **£20,000** in year one, which allows her to claim **£6,000** in tax relief.

She continues to invest an additional **£20,000** in a VCT in each year, claiming income tax relief of **£6,000** in each tax year.

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Invest £20K in a VCT	**Invest £20K in a VCT**	**Invest £20K in a VCT**	**Invest £20K in a VCT**	**Invest £20K in a VCT**	**Re-invest original £20K in a VCT**
£6,000 income tax relief	**£6,000** income tax relief	**£6,000** income tax relief	**£6,000** income tax relief	**£6,000** income tax relief	**£6,000** income tax relief

In year six, Helen can choose to sell her first year's VCT investment, tax-free. By investing the proceeds of the sale into another VCT, she is able to use her first year's investment to claim further income tax relief. After six years, Helen could have claimed **£36,000** in income tax relief from a **£100,000** investment. By reinvesting in subsequent years, Helen could continue to use this cyclical approach to claim up to **£6,000** tax relief each year, without having to invest more than her initial **£100,000** stake of **£20,000** per year over the first five years.

Note: This example is for illustration purposes only. Please note that if your clients sell shares in a VCT within six months of buying new shares in the same VCT, they will not be able to claim any income tax relief on these shares. If however they choose to sell shares in a VCT and buy shares in a different VCT they may do so immediately without restrictions from HMRC on claiming income tax relief on the new shares.

Clients in the medical profession looking to invest for retirement

High-earning National Health Service (NHS) professionals are increasingly finding themselves unable to contribute further to their generous salary-linked NHS pension schemes. With relatively high and steady incomes, many are now looking for alternative ways to invest for the future.

Andrea, 59, is a successful orthopedic surgeon and higher rate tax payer who is on the salary-linked NHS pension scheme. She has started to draw down some of her pension each year and, at the same time, is also earning a high salary. Since the addition of her pension income, her level of disposable income has increased significantly.

As she is restricted in what she can pay into her pension, she is looking for other tax-efficient options to invest this additional income. She would consider investing in UK smaller companies with the associated investment risk.

How a VCT can help

Andrea talks to her financial adviser, who makes an assessment based on her risk profile, investment time horizon and attitude towards smaller company investing. Given this, her adviser suggests investing £50,000 of her annual income in a VCT.

In order to keep the upfront income tax relief claimed, VCT shares must be held for at least five years (should Andrea sell the shares before then, she'd have to repay the tax relief to HMRC). However, after five years, Andrea could sell her first VCT investment, then reinvest the proceeds in another VCT and use the additional income tax relief to reduce her year six income tax bill. Similarly, Andrea's year two VCT investment could be sold and reinvested in another VCT in year seven, giving her additional income tax relief, and so on.

How Andrea reduced her yearly income tax bill by £15,000

Andrea makes a **£50,000** investment in year one which allows her to claim **£15,000** in tax relief.

She continues to invest an additional **£50,000** into a VCT each year claiming income tax relief of **£15,000** in each tax year.

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Invest £50k in a VCT	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Invest £50k in a VCT**	**Re-invest original £50K in a VCT**
£15k income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief	**£15k** income tax relief

In year six, Andrea can choose to sell her first year's VCT investment, tax-free. By investing the proceeds of the sale into another VCT, she is able to use her first year's investment to claim further income tax relief. After six years, Andrea could have claimed **£90,000** in income tax relief from a **£250,000** investment.

By reinvesting in subsequent years, Andrea could continue to use this cyclical approach to claim up to £15,000 tax relief each year, without having to invest more than her initial **£250,000** stake.

Note: This example is for illustration purposes only. Please note that if your clients sell shares in a VCT within six months of buying new shares in the same VCT, they will not be able to claim any income tax relief on these shares. If however they choose to sell shares in a VCT and buy shares in a different VCT they may do so immediately without restrictions from HMRC on claiming income tax relief on the new shares.

Clients who are additional rate tax payers

Additional rate tax payers earning over £150,000 have their annual pension allowances reduced by £1 for every £2 extra income earned. For those earning over £210,000 it'll cap their annual allowance at £10,000.

Stephen is a solicitor who earns an income of £210,000 per year, making him an additional rate tax payer. This means £60,000 of his income is taxed at the additional rate of 45%. His annual pension contributions are now restricted to £10,000 per year, as he has reached the upper limit of the tapered annual allowance.

Stephen is concerned that he may not be able to continue earning at this level until retirement, and with new restrictions on his annual pension contributions, he has increasing concerns that he will not have enough money put aside for the retirement he wants.

How a VCT can help

Stephen talks to his financial adviser, who makes an assessment based on his risk profile, investment time horizon and attitude towards smaller company investing. Given this, his adviser suggests investing in a VCT.

Recent pension changes have been one of the drivers behind higher earners looking at government endorsed investments like VCTs to help complement retirement planning. Investors like Stephen are also able to benefit from a tax-free income in retirement from dividends.

With a VCT, Stephen can claim up to 30% income tax relief on up to £200,000 invested in any single tax year, provided he holds his VCT shares for at least five years. Stephen can also benefit from tax-free dividends and no capital gains tax to pay when he sells the shares.

Tax benefits of an ISA, pension and a VCT

	ISA	Pension	VCT
Upfront income tax relief on initial investment	None	20-45%	30%
Annual personal limits	£20,000	£10,000-£40,000	£200,000
Lifetime personal limits	None	£1 million	None
Minimum holding periods	N/A	No access until 55+[1]	Five years
Ongoing tax benefits	Tax-free growth and dividends	25% tax free, the rest is taxed	Tax-free growth and dividends

As well as delivering upfront tax relief on investments, having access to the money invested in a VCT after only five years can be attractive for those who may want to access it before they retire or for those who may want to re-invest the money in another VCT for additional upfront tax relief after the initial five years.

Note: This example is for illustration purposes only. VCTs are high risk and inherently different to pensions and ISAs and shouldn't be compared on tax benefits alone. Please note, after selling shares in a VCT, it is not possible to claim tax relief on new shares bought in the same VCT within six months of the initial sale.

[1]From 2028, the minimum age for pension withdrawals will increase to 57.

Clients looking to extract money from a business tax-efficiently

Changes to dividend taxation introduced in April 2016 meant that business owners and entrepreneurs who pay themselves through dividends face higher tax bills and lower take-home earnings.

Vijay is a small business owner and is an independent IT contractor. Because he works as a consultant for a number of different companies, he has established a limited company. Vijay chooses to pay himself a salary of £11,850 per year through his company, which is tax free, as it sits within his personal allowance. In addition to his tax-free salary, after a particularly profitable year, Vijay would like to pay himself a £70,000 dividend. £2,000 of this is under the new dividend allowance (reduced from £5,000 in 2017/18). The next £32,500 is taxed at the basic rate of 7.5% (tax liability of £2,437.50), and the remaining £35,500 is taxed at the higher rate of 32.5% (tax liability of £11,537.50). This equates to a tax bill of £13,975.

How a VCT can help

Vijay talks to his financial adviser, who makes an assessment based on his risk profile, investment time horizon and attitude towards smaller company investing. Given this, his adviser suggests investing in a VCT.

VCTs have always been popular with business owners looking to extract capital from their business tax efficiently. Recent changes to dividend taxation continue to show how they are adding value and solving their problem.

With a VCT, Vijay can claim up to 30% income tax relief on up to £200,000 invested in any single tax year, provided he holds his VCT shares for at least five years. Vijay can also benefit from tax-free dividends and no capital gains tax to pay when he sells the shares.

How Vijay reduced his income tax bill by investing dividends paid from his business

£70,000 dividend paid out with part used as income and part placed into a savings account

£70,000 dividend paid out with part used as income and part invested into a VCT

£46,583.33 invested in a VCT

£23,416.67 remaining in cash

£13,975 30% tax relief on VCT

£13,975 dividend tax due on the initial £70,000 extracted

£56,025 remaining after tax in addition to Vijay's **£11,850** tax-free salary

£70,000 remaining after tax, **£23,416.67** can be used to provide immediate income in addition to Vijay's **£11,850** tax-free salary

For Vijay, who is comfortable living off a net income of **£2,939** per month after tax, investing the rest of his dividend for a minimum of five years in a VCT offers Vijay the ability to increase the net earnings from his dividend by **25%**.

Note: This example is for illustration purposes only. VCTs are high risk and inherently different to pensions and ISAs and shouldn't be compared on tax benefits alone.

Octopus VCTs

Octopus is the UK's largest provider of VCTs, currently managing over £1 billion on behalf of over 30,000 investors.

We launched our first VCT in 2002 and now offer investors a range of investment options. Each VCT has a different investment strategy, from early stage companies with the potential for high growth through to investments in more established companies looking to accelerate their growth.

It's worth noting that our VCT offer periods vary, so please contact us to find out more.

Octopus Titan VCT gives investors the opportunity to participate in the growth potential of some of the UK's most exciting entrepreneurial businesses, which has included household names such as Zoopla Property Group, Secret Escapes and graze.com. It's managed by Octopus Ventures, one of Europe's largest venture capital teams.

The Octopus AIM VCTs give investors the opportunity to invest into fast growing AIM-listed companies, featuring established, maturing businesses from a diverse range of sectors. They are managed by our Smaller Companies team who look after £1.8 billion and have a great track record of finding attractive AIM-listed companies.

Octopus Apollo VCT gives investors the opportunity to invest into a portfolio of established businesses who are looking to grow. It's managed by our Development Capital Team, who specialise in finding commercial businesses with a competitive edge who want to accelerate growth.

Remember, tax-efficient investments are not likely to suit everyone. We always recommend that a potential investor reads the appropriate product literature and talks to a financial adviser before making an investment decision. This document is not a prospectus. Investors should only subscribe for VCT shares based on information in the prospectus and Key Information Document (KID), which can be obtained from octopusinvestments.com.

Find out more

Get in touch with the Octopus Business Development team on **0800 316 2067** to find out how we can help you with tax-efficient investments.

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