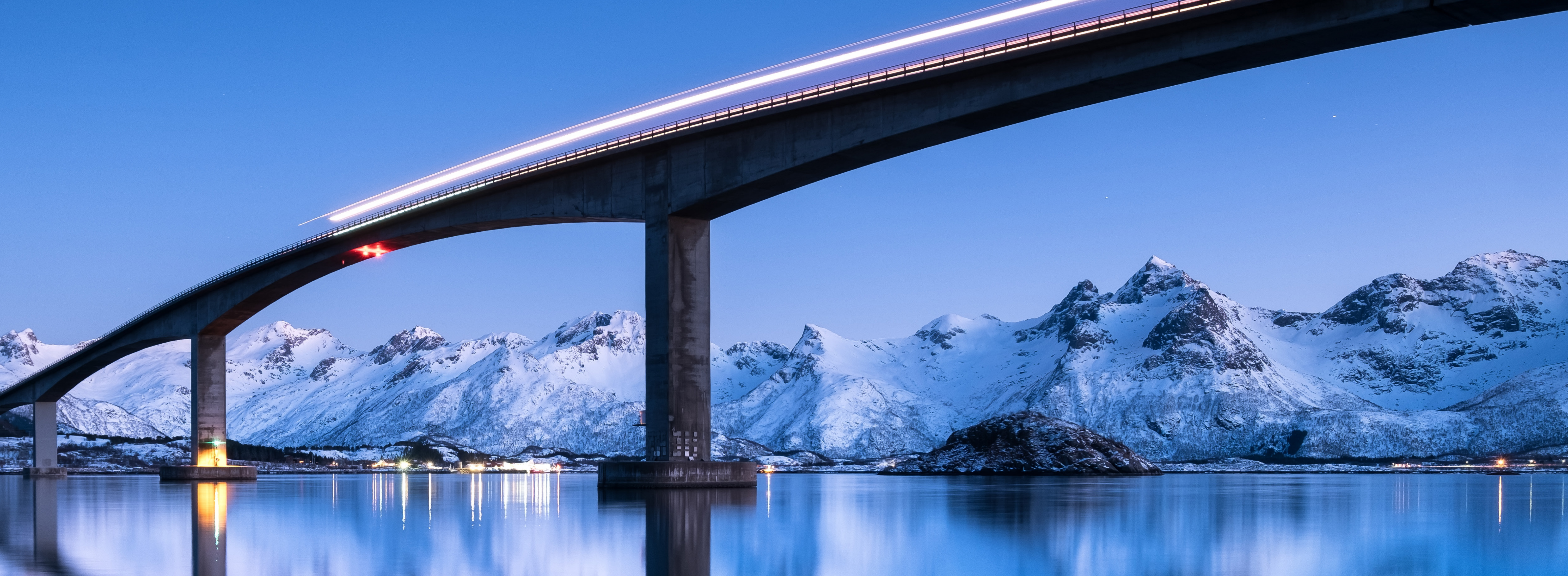
TaxAlpha

Helping Maximize After-Tax Results



The Challenge of Taxes & Investing

Investment success often comes at a steep cost—**taxes.** Depending on your tax bracket and the state where you live, long-term capital gains taxes could be as high as 40.8%, turning $1 million in gains into $408,000 in taxes, leaving just $592,000.

Taxes are one of the few certainties in investing. Traditionally, there have been few ways to minimize their impact. You could choose not to sell, but potential gains will just keep accumulating, and you won't be able to enjoy the returns you've earned. Or you could invest in tax-managed funds or ETFs that focus on minimizing capital gains. But this may not offer enough personalization and customization for larger portfolios.

Direct Indexing is another, more recent solution. Owning individual stocks allows for a higher degree of tax management and customization that pairs losses with gains to reduce your overall tax burden. **Unfortunately, the tax benefits of Direct Indexing typically disappear after 4 – 5 years.** You can extract no further tax savings from your portfolio. It becomes **"frozen."**

Symmetry's Tax Alpha Program

To specifically solve these tax management challenges, Symmetry Partners has developed an innovative **Tax Alpha Program.** Not only can it solve the problem of **"frozen"** portfolios, providing 15, 20, or even more years of tax savings, it can also address other typical situations, such as transitioning from a highly concentrated portfolio, transitioning from one portfolio to another, or simply delivering a tax-efficient overlay on globally diversified portfolio with minimal capital gains.

Situations Tax Alpha Can Address

- **Highly appreciated taxable account**
- **Concentrated portfolio (i.e. company stock)**
- **Minimizing tax cost of transitioning to another portfolio**
- **Ongoing need to minimize capital gains**

The Tax Alpha Team

To provide you and your Financial Advisor with a comprehensive solution, Symmetry has put together a team of specialists with unique expertise to ensure the Tax Alpha Program efficiently maximizes potential tax savings.

Symmetry

- Program oversight & management
- Education & consultation on strategies
- Coordination of all parties
- Integration with other accounts
- Reporting

Custodian
(Interactive Brokers/Fidelity)

- Safeguards client assets
- Efficient accounts & transaction processing
- Recordkeeping
- Favorable net financing costs

Sub-Advisers

- Manages/trades the portfolio
- Implements tax transition strategies

Understanding the Strategy

30% Long

↕

Your Portfolio
(Stocks/Bonds/ETFs)

↕

30% Short

At the heart of all Tax Alpha strategies is a unique use of margin to borrow cash from your account using stocks, bonds, ETFs, or other assets as collateral.

We use this borrowing power to build an extension that is typically **30% of account value long & 30% of account value short.** (additional, more aggressive strategies are also available)

The 30% long & 30% short comprise **hundreds of individual stocks** that are **different from any stocks you currently hold.**

As markets fluctuate over time and these hundreds of stocks rise/fall, we use a **systematic process focused on harvesting tax benefits** for you.

Because some long stocks decline when markets fall and some short stocks decline when markets rise, this **long/short approach may allow for more consistent tax benefits year after year**, than typical tax loss harvesting.

Even after fees and expenses, typical tax savings range from 2% - 4% each year.

4 Tax Alpha Program Options

Core
Core Equity + Tax Benefits

Portfolio of individual stocks managed to minimize risk with strong, consistent tax benefits.

Overlay
Utilize Existing Holdings

Use current portfolio to generate ongoing tax benefits.

Legacy
Transition Legacy Holdings

Transition current portfolio to new portfolio in tax-efficient manner.

Exchange
Concentrated Stock Diversification

Tax-efficiently diversify one to a few equity holdings into a more diversified stock portfolio.

$1 Million Minimum

Take the Next Step

When it comes to taxes, delay and inaction can be expensive. The Symmetry Tax Alpha Program can help you realize substantial long-term tax savings, while addressing other challenges such as concentration risk.

Tax Alpha Process

- Investor/Advisor provide portfolio details, etc. to Symmetry
- Symmetry will present a strategy proposal that includes various scenarios, pricing, and potential tax savings
- Signed client agreement for the agreed-on strategy
- Open account at custodian
- Implementation via the Sub-Adviser
- Ongoing monitoring & reporting

Your financial advisor, in partnership with Symmetry, can help you select and implement the right Tax Alpha strategy to enable long-term tax savings.

For more information, visit
www.symmetrytaxalpha.com

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Any references to a securities index or other benchmark have been made for informational purposes only and an investment in a Managed Account ("the Account") is unlike an investment in any index of securities or the aggregate funds constituting such benchmark. The investment characteristics of such indices or benchmarks may differ materially from the Account, and an investment in the Account is not comparable to an investment in such an index (or benchmark) or in the securities that comprise the index (or benchmark). The risk/return profile in such indices or benchmarks are also typically materially different from that of any fund. Each Account does not trade in all (or possibly any) of the securities represented in such indices. In addition, investing in an Account is generally subject to expenses, management fees, and performance fees or allocations payable by such Account, none of which are reflected in the indices. Further, such indices or benchmarks are used for measurement or comparison purposes and only as a guideline for calibrated ex-ante error tracking. However, undue reliance should not be placed on these comparisons between the benchmarks (or indices) and Symmetry's data sets.

Sub-Adviser Risk Disclosure

Options: Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives: Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the clients or the Adviser.

Use of Leverage; Availability of Credit: Leverage increases a Clients' returns if the Clients earns a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds and (iv) fluctuations in interest rates on the Clients' borrowings, which may have a negative effect on the Clients' profitability. In the event of a sudden, precipitous drop in value of a Clients' assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for Clients.

Short Selling Risk. Short selling transactions expose the Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Clients might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Futures: Futures markets (including financial futures) are highly volatile and are influenced by factors such as 11 changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates.. Futures trading may also be illiquid.

Counterparty and Settlement Risk: To the extent that Clients invest in derivatives, "synthetic" instruments, other over-the-counter transactions or non-U.S. securities, the Clients may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default.

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