



# Creating a HNW-Focused Practice

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Solutions, Support, Service

Presented by:



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# The Opportunity

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# Wealth Definitions

## Mass Affluent

- \$200 k - \$1 million in liquid investable assets

## High-Net-Worth (HNW)

- \$1 million - \$5 million in assets

## Very-High-Net-Worth (VHNW)

- \$5 million - \$30 million in assets

## Ultra-High-Net-Worth (UHNW)

- \$30 million+ in assets

# The Opportunity

- 23.8 million individuals with \$1 million + in assets in 2024
- 41 million individuals with \$1 million + in assets by 2030
- 1,000 new millionaires added every day in the U.S.
- 426,330 UHNW with \$30 million + in assets



Sources: 2025 Credit Suisse Global Wealth Report, Altrata's World Ultra Wealth Report 2024, Mordor Intelligence

# Objections to Working with the HNW

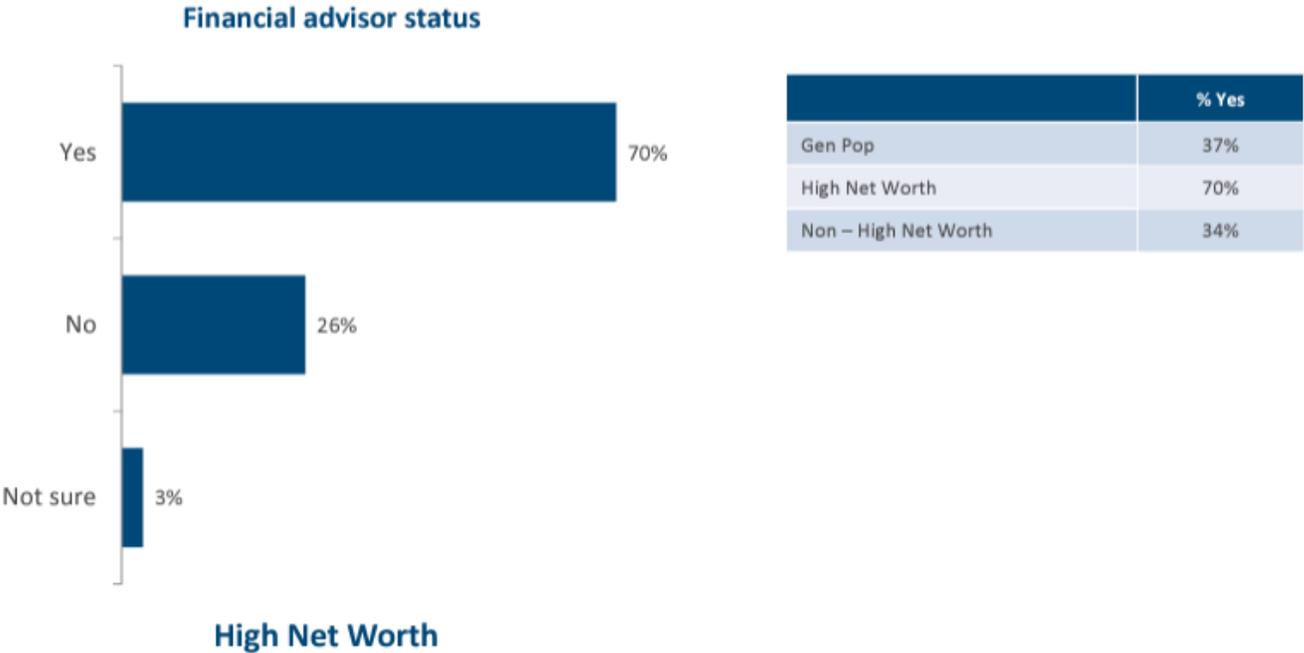
- “I don’t know how to **attract** HNW clients”
- “I don’t have the **expertise/solutions** to support HNW clients”
- “I don’t have the **service model** to support HNW clients”

# What the HNW Want

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# HNW Want to Work with Advisors

Seven out of ten (70%) wealthy Americans work with a financial advisor, nearly double the amount of the general population (37%).



Source: 2023 Planning & Progress Study – High Net Worth, Northwestern Mutual

## ...And Work with Several Advisors

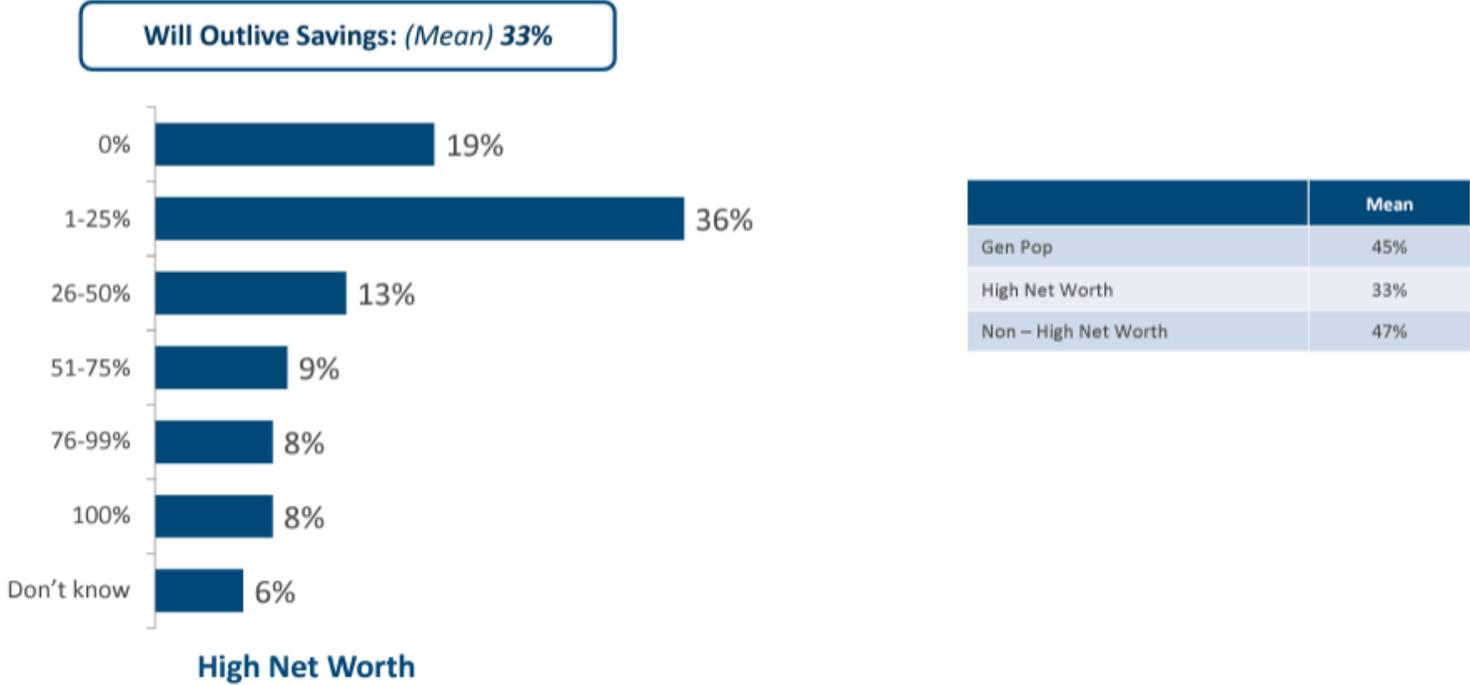
- **64% of U.S. households** have **2+ saving and investing relationships**
- Average household has **2.5 saving and investing relationships**
- Average **\$1-million-plus household** has **3.6 saving and investing relationships**

**25% of \$1 - \$25 million investors have 2+ Advisors**

Source: Stores & Success Metrics 2023: How to Compete for Share of Wallet Given Industry Consolidation and Asset Concentration

# Retirement Security a Concern

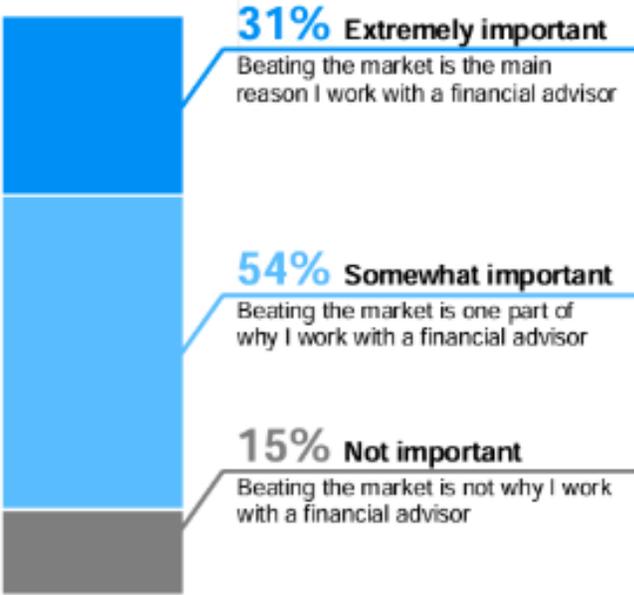
One third (33%) of wealthy Americans think it's possible they could outlive their savings.



Source: 2023 Planning & Progress Study – High Net Worth, Northwestern Mutual

# HNW Less Focused on Beating the Market

Importance of Beating the Market



	Non-HNW Investors (A)	HNW Investors (B)	
Extremely Important	34% <sup>B</sup>	25%	
Somewhat important	54%	53%	
Not important	12%	22% <sup>A</sup>	

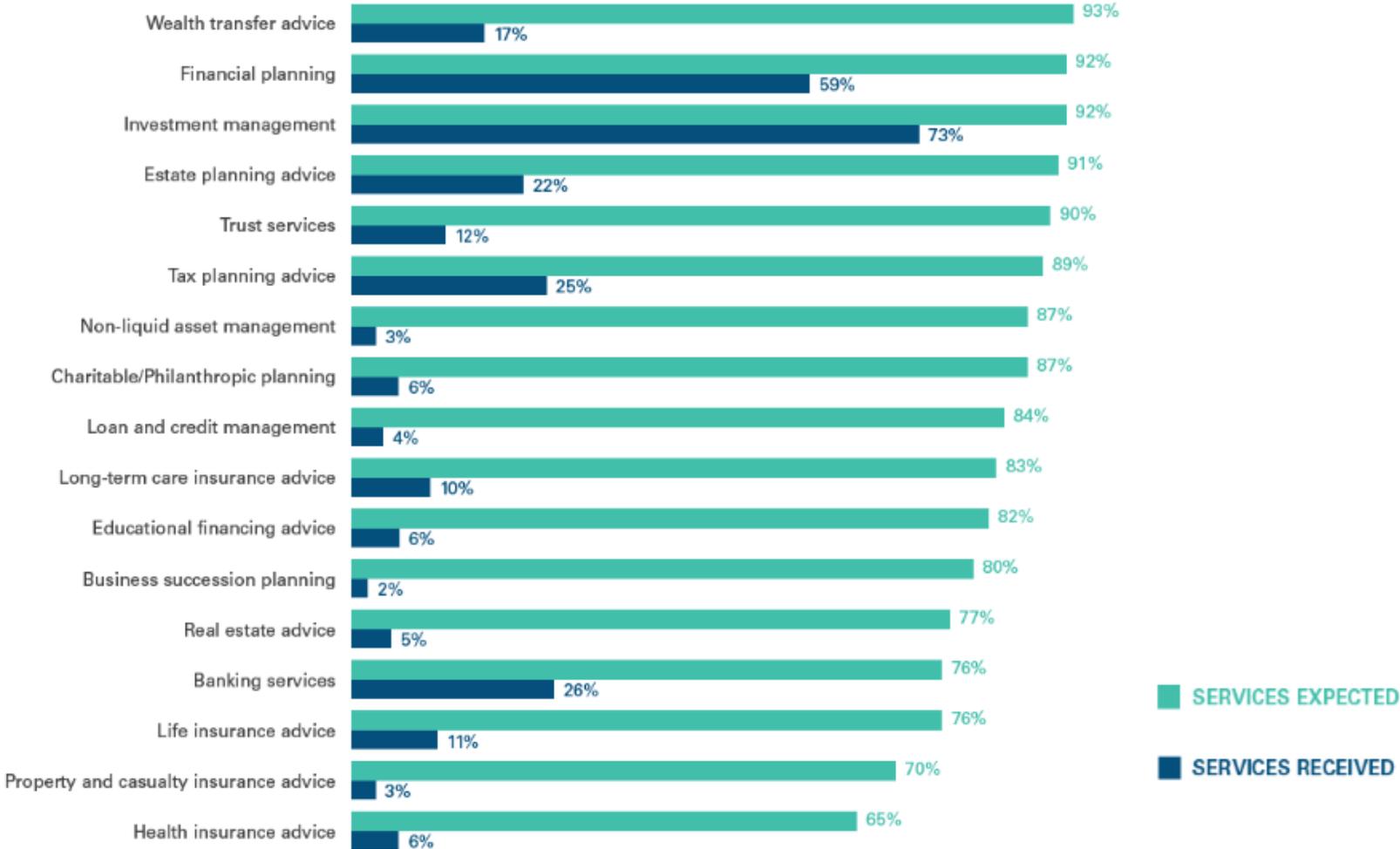
  

	Millennial Investors (C)	Gen X Investors (D)	Boomer Investors (E)
Extremely Important	38% <sup>E</sup>	35% <sup>E</sup>	22%
Somewhat important	56%	56%	49%
Not important	6%	9%	29% <sup>CD</sup>

Capital letters indicate statistical significance at the 95% confidence level  
 Q9. How important is it to you that your financial advisor delivers investment returns that beat the market? "Beating the market" means the investment return exceeds the performance of the S&P 500 Index.

Source: Orion 2025 Investor Survey

# Financial Planning Falling Short

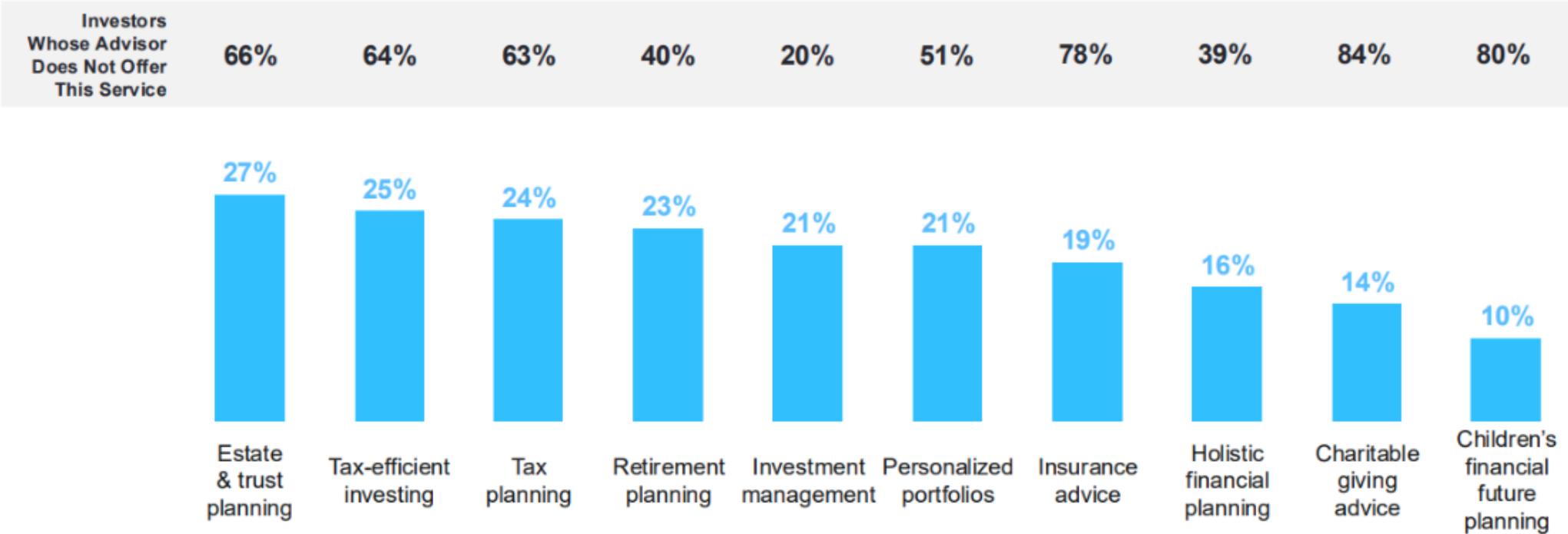


Source: Spectrem Group; *Wealth Management Redefined 2021*

# The Service Gap

Estate and tax planning are most desired services among investors who lack them

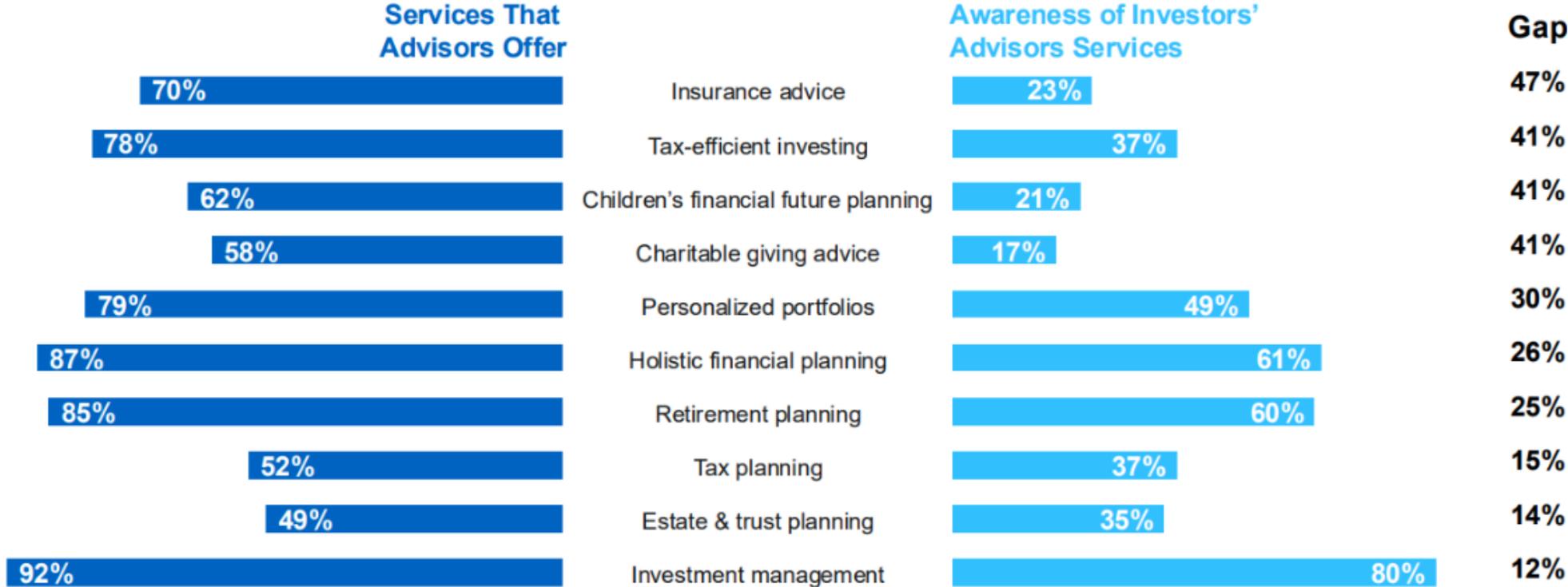
Services Desired by Investors Whose Advisor Does Not Currently Offer



Source: Orion 2025 Investor Survey

# Investor Awareness Also Falls Short

Top Ten Services Currently Offered by Advisors, as Reported by Advisors



Source: Orion 2025 Investor Survey

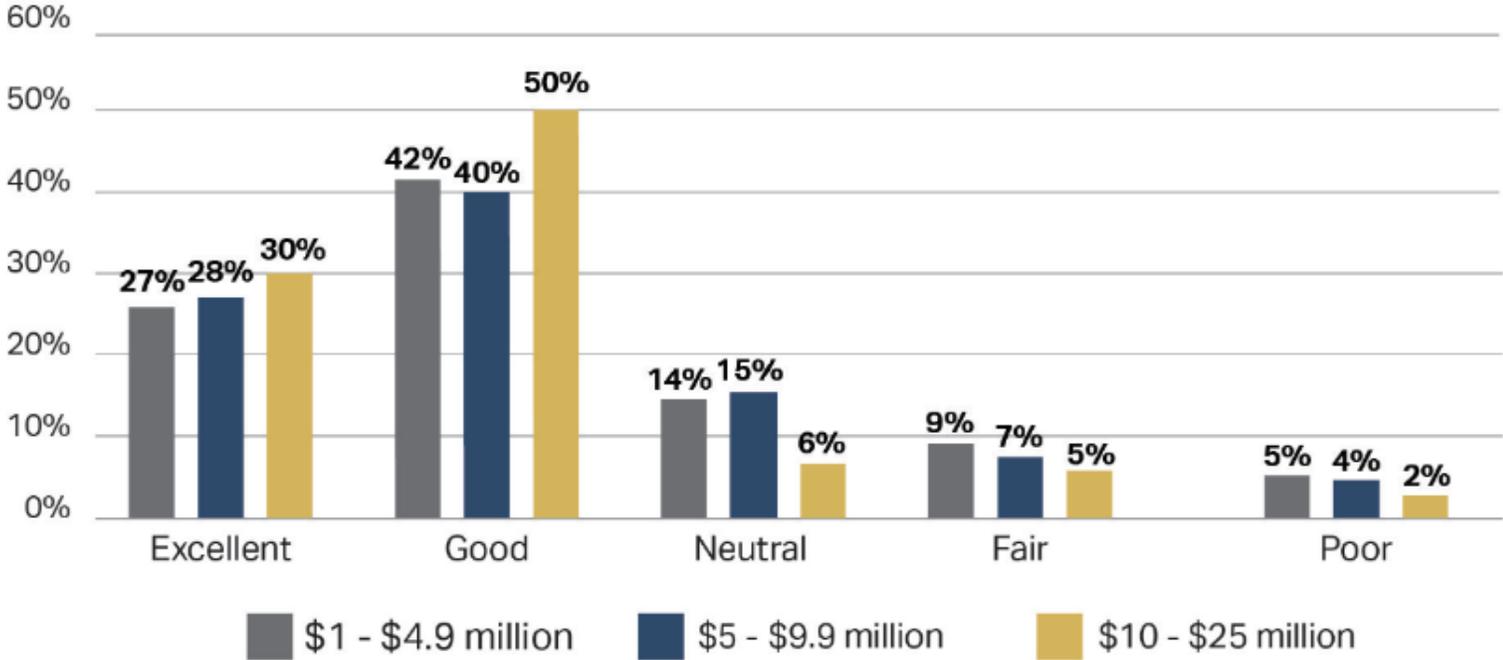
# Affluent Not Always Well Served

- **46%** say Wealth Management firms do not offer value-added services (tax planning, life insurance, etc.)
- **42%** say investment strategies not aligned w/ life goals
- **58%** lack knowledge & support to make investment decisions during volatile times

Source: Capgemini World Wealth Management Report, 2023

# Few HNW Clients Getting Excellent Service

How Investors Rate Advisors' Service in Current Environment  
(By investable assets)

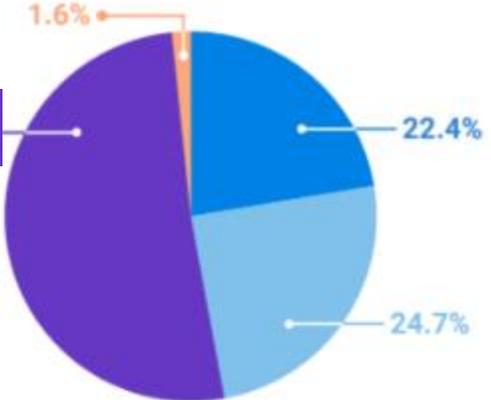


Source: Play to Win with Industry Intelligence Report, CEG Worldwide, 2023

# And Communications Could Be Better

## Client Perspective

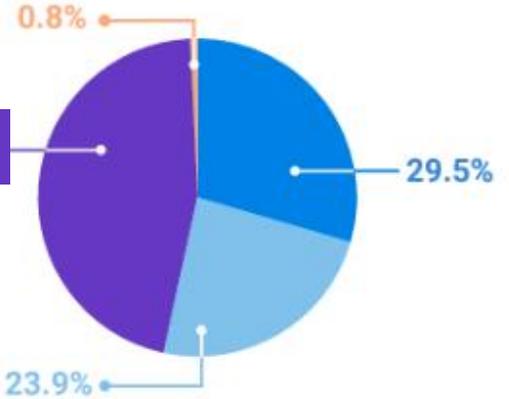
**51.3% - Just Right**



- I wish my advisor contacted me much more frequently
- I wish my advisor contacted me somewhat more frequently
- I am happy with the level of contact frequency from my advisor
- I wish my advisor would contact me less frequently

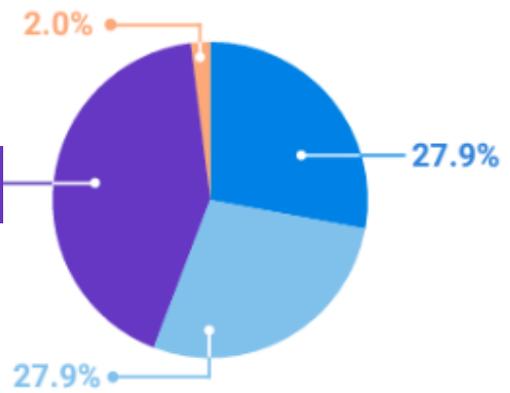
**Respondents with >\$500K Being Managed**

**45.8% - Just Right**



**Respondents Under 60 Years Old**

**42.2% - Just Right**

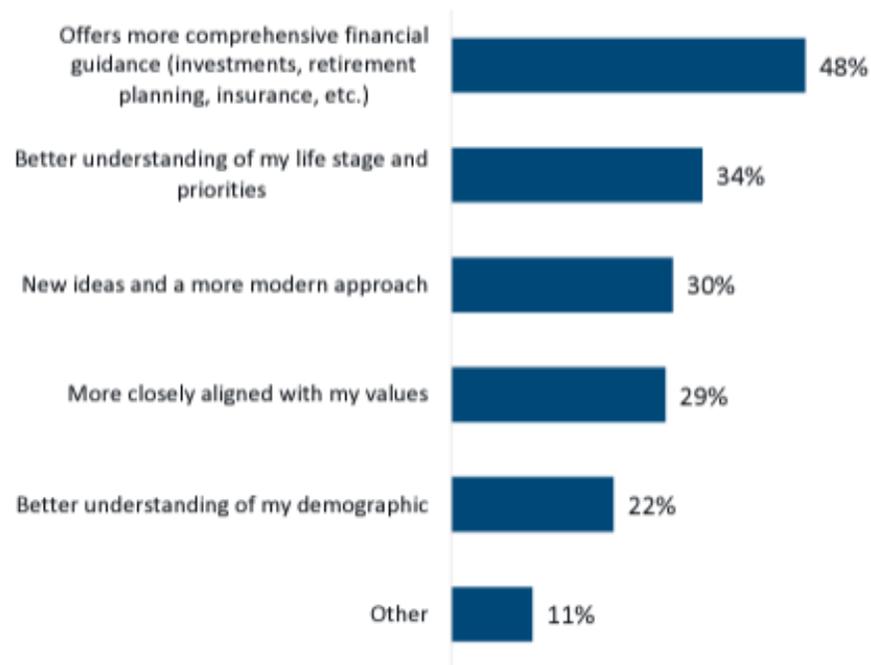


Source "How Can Advisors Better Communicate with Clients?" Y Charts 2022

# Considering Changing Advisors

More Comprehensive Advice #1 Reason

**If you were to change your Financial Advisor, which factor is most important? Please select all that apply.**

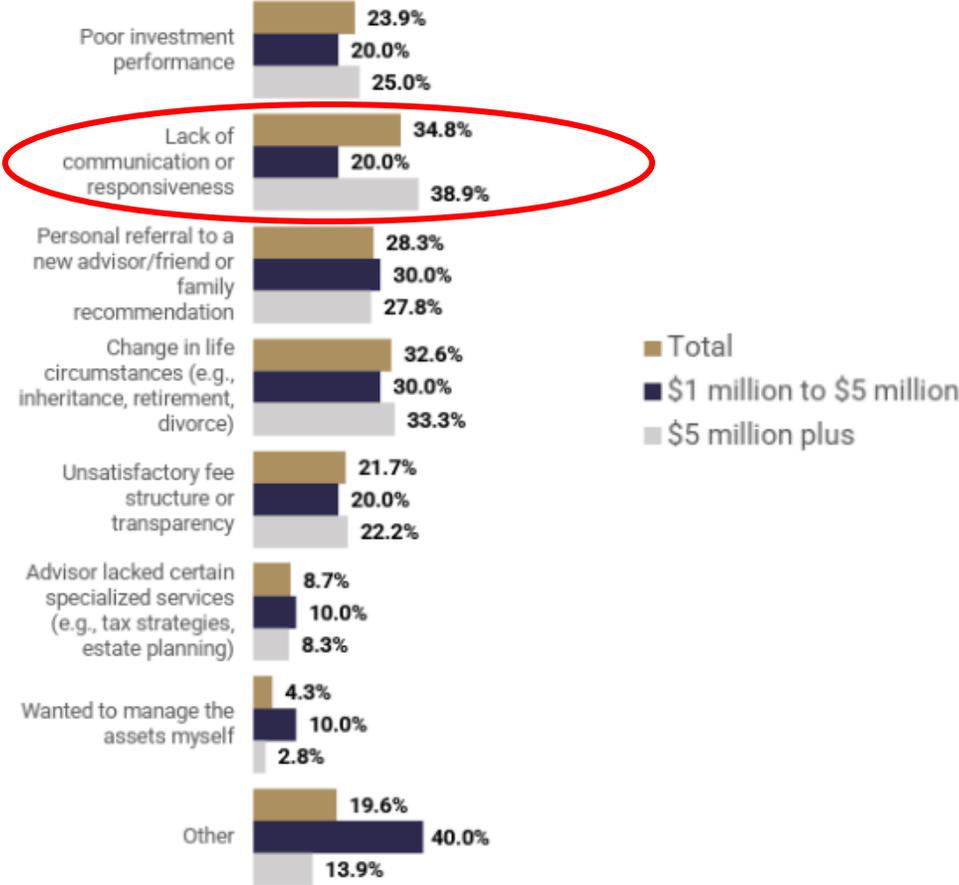


**High Net Worth**

Source: 2023 Planning & Progress Study – High Net Worth, Northwestern Mutual

# Actually Changed Advisors

By Net Worth—Most Influential Factors



Source: 2023 Planning & Progress Study – High Net Worth, Northwestern Mutual

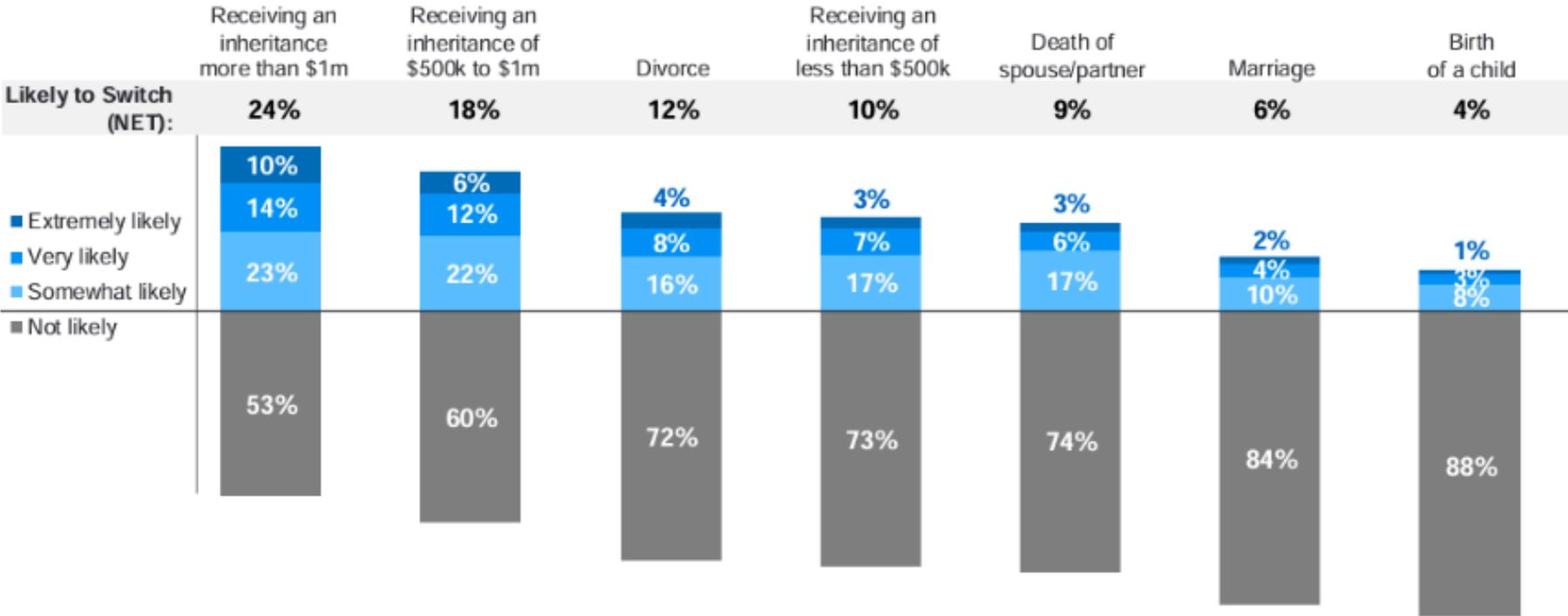
# HNW Clients on the Move

- **46%** plan to change/add wealth relationship in next 12 – 24 months
- **39%** switched/added relationship in last 3 years

Source: PwC HNW Investor Survey 2022

# Life Events Increase Likelihood of Advisor Change

Likelihood to Switch Financial Advisors



Q.11: How would the following events impact the likelihood of you switching to a new financial advisor?

Source: Orion 2025 Investor Survey

# Implications

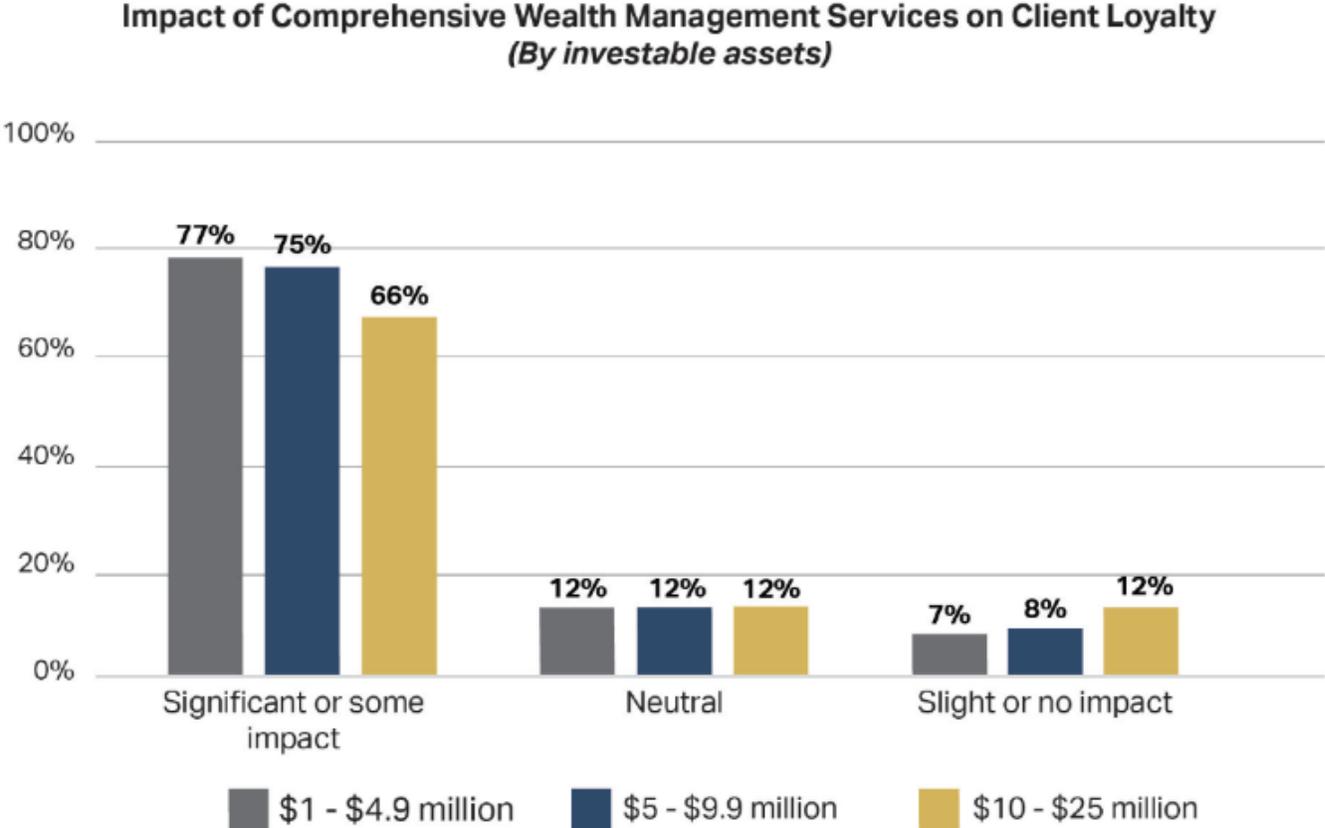
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- Broaden your array of services (especially tax and estate planning)
- Educate on all your services
- Have a strategy to communicate regularly with clients
- Enhance your service experience
- Challenge/Opportunity—the HNW are open to more than one Advisor and many are not happy with their current Advisor
- Life events are key for getting new clients and retaining existing

# Solutions

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# Comprehensive Advice Creates Loyalty



Source: Play to Win with Industry Intelligence Report, CEG Worldwide, 2023

# How Advisors are Growing

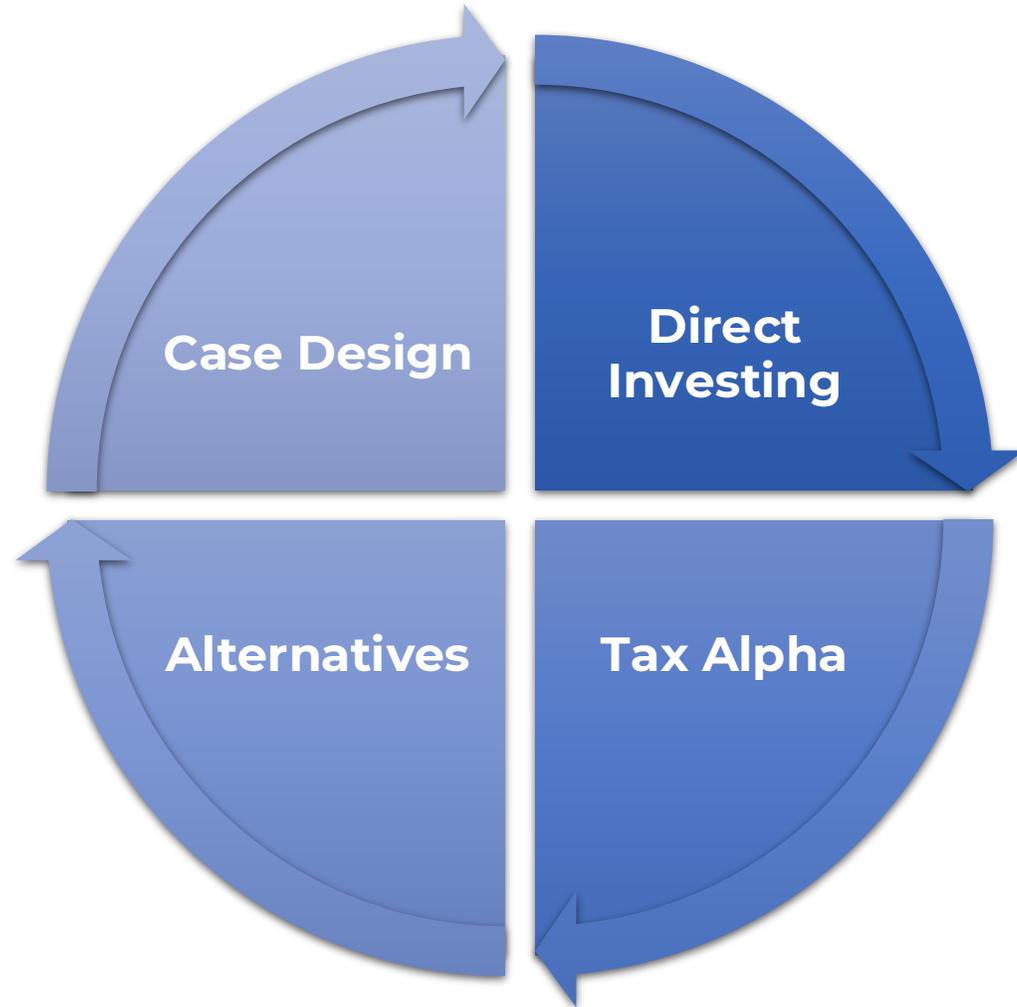
Transform Your Business



Source: Orion 2024 Survey

# ~~The 60/40 Portfolio~~

# HNW Investment Personalization Paradigm



# Personalized Direct Investing

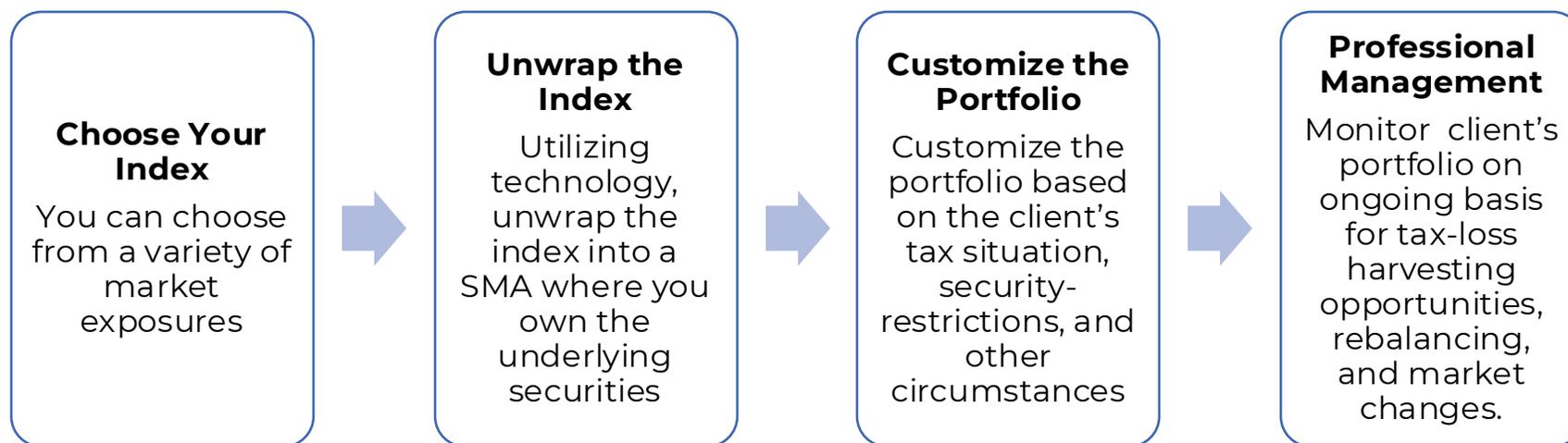
The Way Many HNW Investors Prefer to Invest

## Enables You to...

- Work with **higher-net-worth investors**
- Provide **sophisticated, personalized solutions**
- Act as true **consultant**
- **Differentiate** your practice

# Direct Indexing Process

- **Direct Indexing:** Building a portfolio to track a benchmark in a vehicle that allows the investor to directly own the underlying securities



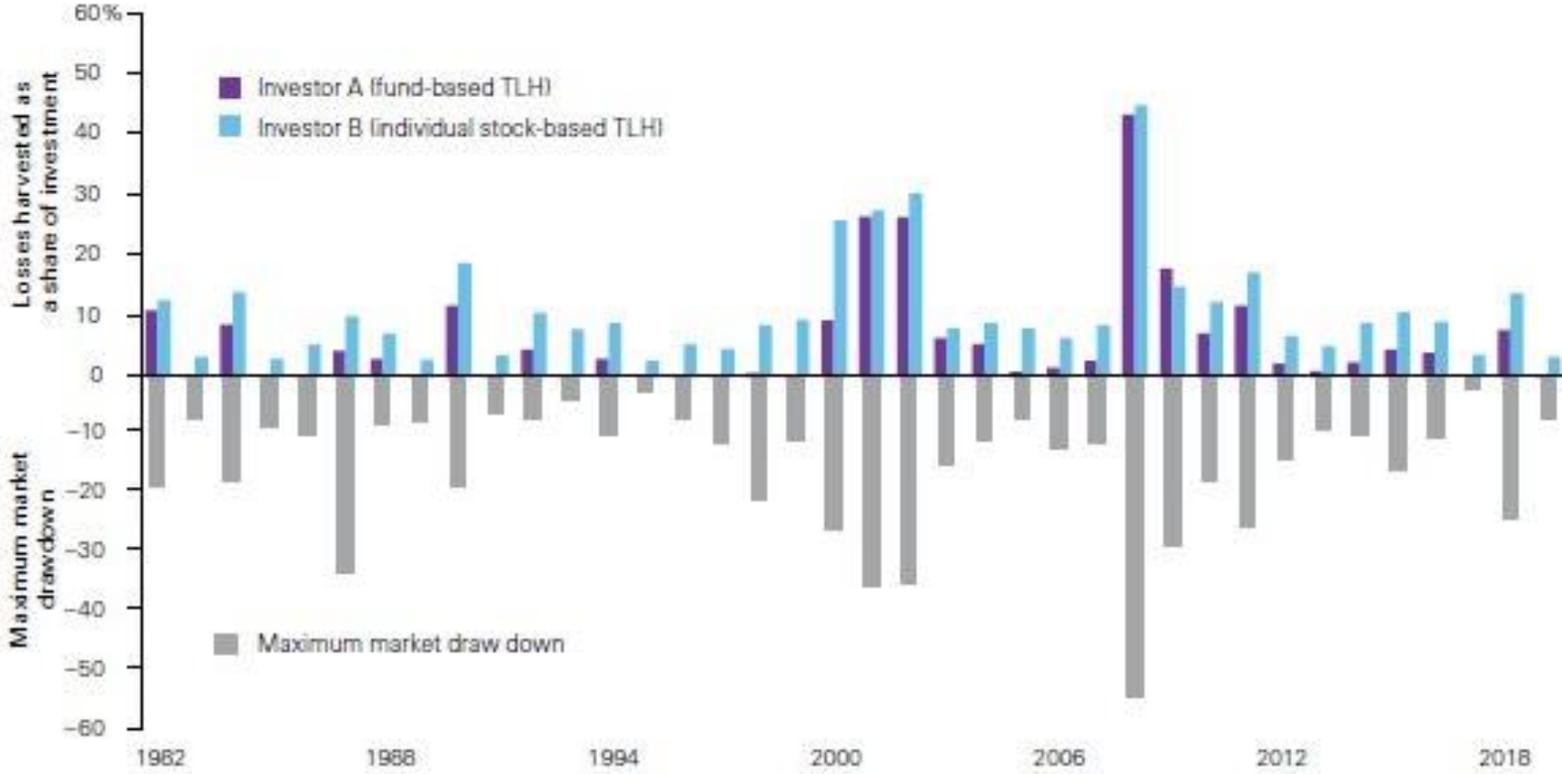
- **Key Benefits**

**Improved tax-efficiency**

**Customization**

**Increased Transparency**

# Loss Harvest Potential



Source: Vanguard calculations, based on Axioma US4 data.

**BUT ALL GOOD  
THINGS MUST  
COME TO AN**

**END**

# Solving Investing Tax Challenges

When Tax Alpha Makes Sense



**Highly-appreciated taxable account**



**Concentrated portfolio (i.e. company stock)**



**Minimizing tax cost of transitioning one portfolio to another**



**Ongoing need to minimize capital gains**



**Selling a Business**

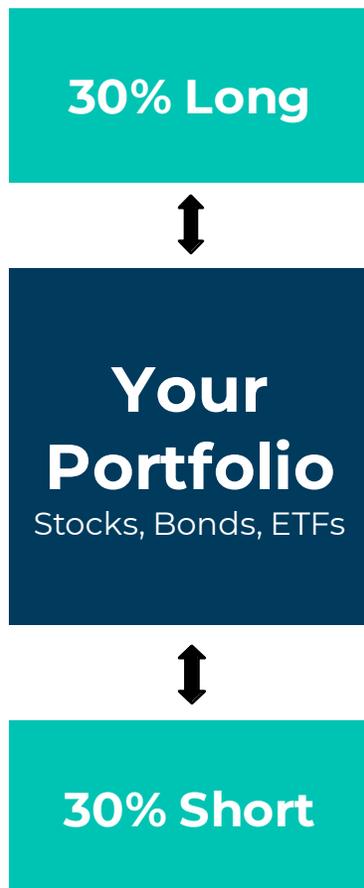
# Strategy Overview

Seeking to Minimize or Eliminate Taxes from Capital Gains

- A long/short portfolio extension that can transform conventional tax management into more dynamic, tailored solutions
- Intended to create a potential stream of short-term capital losses for 20+ years
- Seeks to provide improved pre-tax and after-tax returns.
- Tailored to each client's specific tax and portfolio needs
- Annual tax savings typically 2-4%

# Long/Short Strategy Example

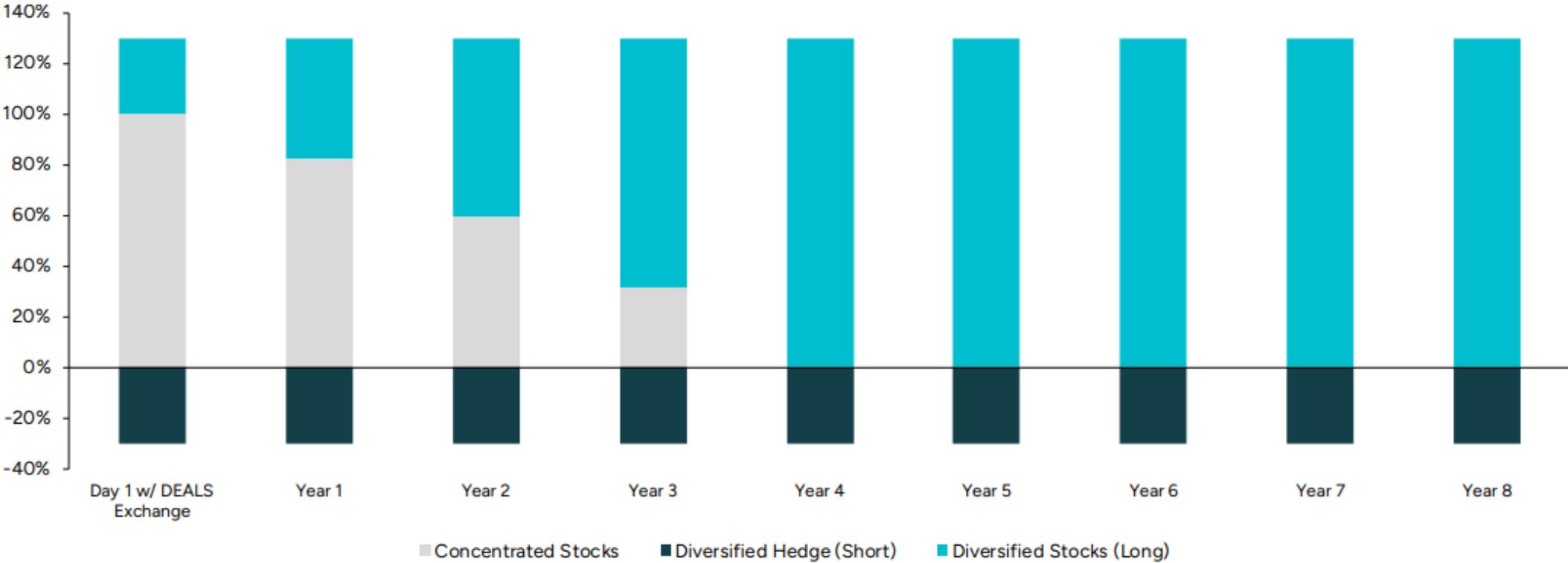
Seeking to Minimize or Eliminate Taxes from Capital Gains



- Use borrowing power of stocks, bonds, ETFs to build extension that is **30% of account value long & 30% of account value short**
- 30% long & 30% short comprise **100s of individual stocks** that are **different from any stocks currently held**
- As market fluctuates over time & these 100s of stocks rise/fall, **we work to potentially harvest tax benefits**
- Because some long stocks decline when markets fall & some short stocks decline when markets rise, **long/short approach may allow for more consistent tax benefits** than typical tax loss harvesting

# Sample Transition Timeline

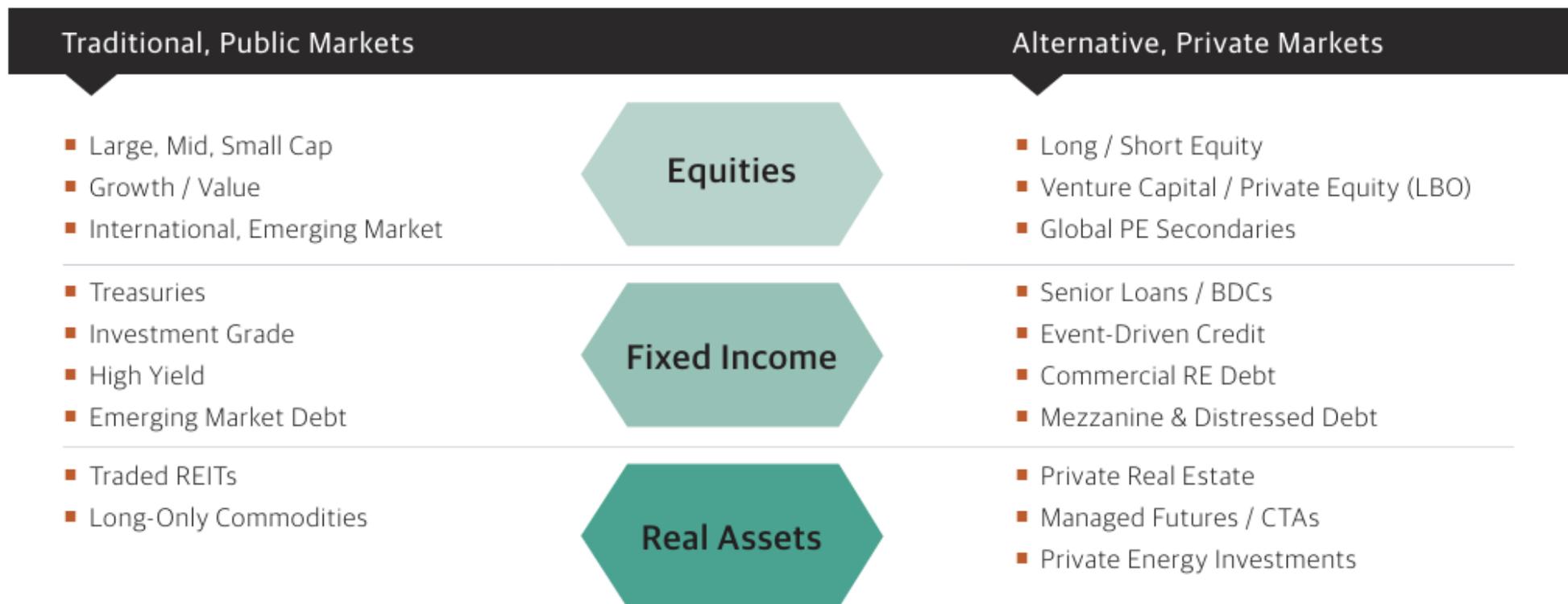
Tax-neutral diversification of portfolio over 4 years with 54% cost basis



These examples are purely hypothetical and are included only to illustrate the potential benefits of tax loss harvesting. They should not be construed as an indication of performance or the effectiveness of tax loss harvesting in actual market conditions. The information in this example is based on many assumptions that are not expected to reflect actual events that will occur. Past performance is no guarantee of future results.

# Alternatives Can Complement Traditional Investments

Array of assets, strategies, and structures which can be an extension to public market investments

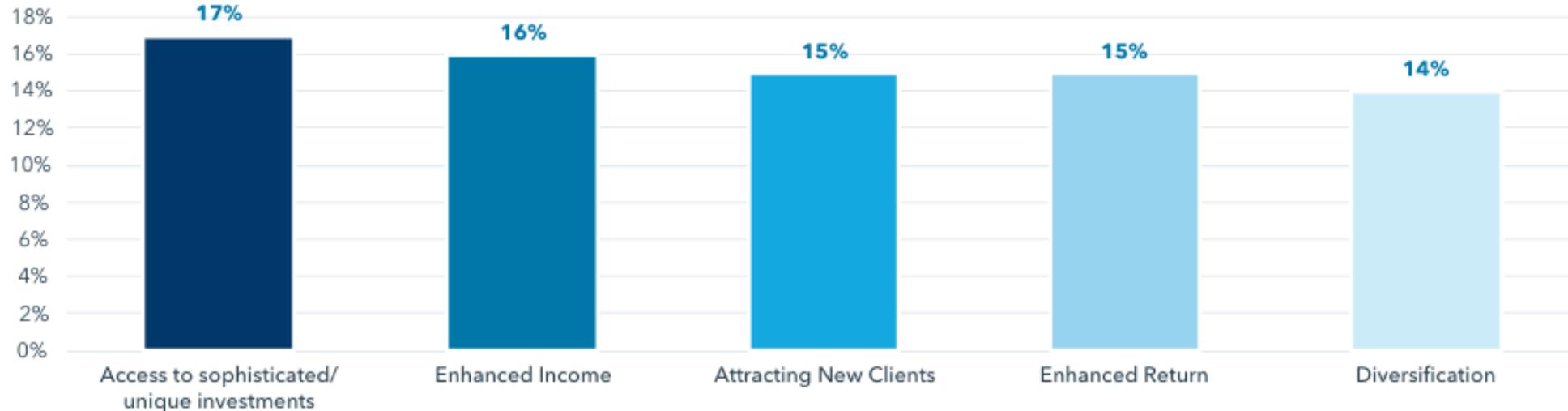


For illustrative purposes only. There is no assurance that an allocation to alternatives would yield higher returns or protect capital. Please consult your own third-party advisors before making any investment decisions based on this information.

# The Advisor Perspective on Alts

## Which of the following describes why you use alternative investments (rank in order)?

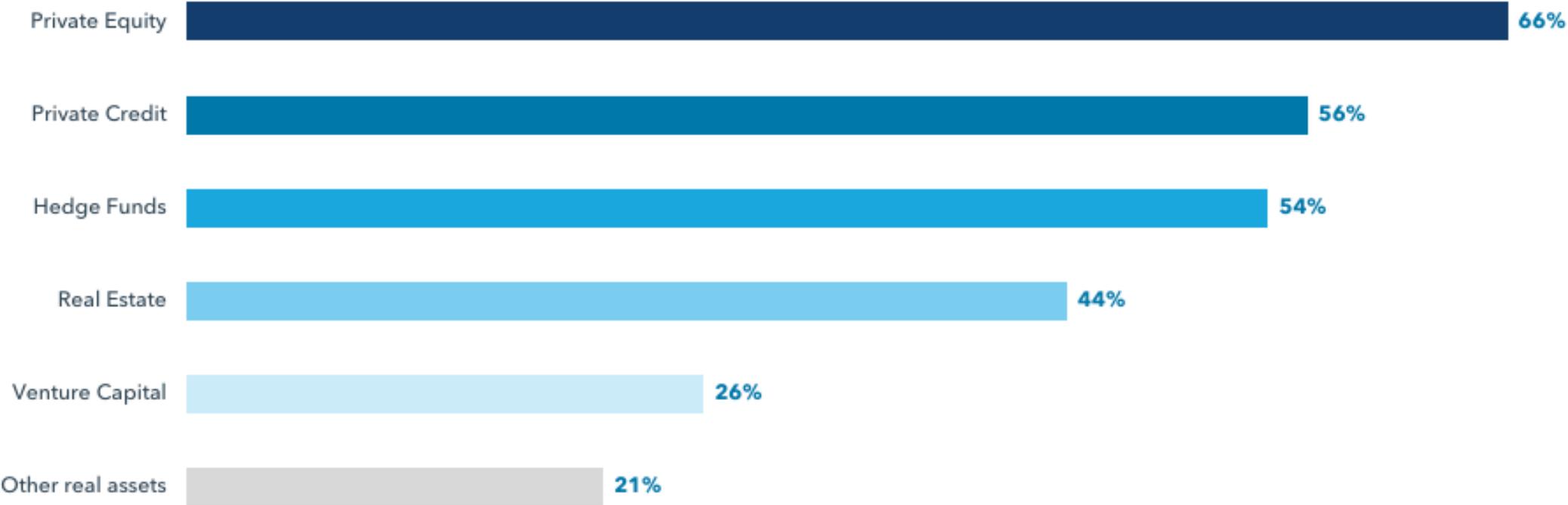
Client growth now rivals access and diversification as a top reason to use alternatives. Attracting new clients is the #1 driver in both the U.S. and Middle East.



Source: 2025 iCapital Global Advisor Survey

# Advisor Allocations

Anchored by Private Equity, Private Credit, Hedge Funds



Source: 2025 iCapital Global Advisor Survey

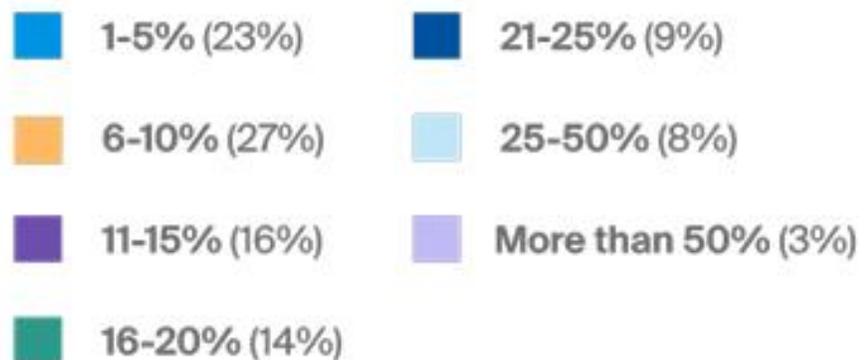
# Alternative Portfolio Allocations

Anchored by Private Equity, Private Credit, Hedge Funds

## Exhibit 10

### Current Allocations to Alternatives

Results are based on 505 responses.



Source: CAIS-Mercer Alternative Investment Survey, 2025

# 78%

Of Investors don't care if their financial advisors use outside experts for investment management

Sources: Growth statistic comes from Dimensional Fund Advisors, "What Drives Growth for Financial Advisors? Evidence From a Multi-Year Survey," May 2, 2023 ([link](#))

# Case Design

## The Economics of Time

How do advisors in general spend their time when they **also act as an Investment Manager?**

Advisory Activity	Percentage of Time Spent
Investment research	23%
Portfolio rebalancing	14%
Client Meetings	20%
Client Service	20%
Prospect Meetings	6%
Marketing/advertising	4%
Staff Management	5%
Compliance	5%
Other	3%

Advisors spend **37% of their time on average performing Investment Management functions.**

Source: The Value of Time: Quantifying how client focus increases the value of your business, FP Transitions, SEI, 2016, Page 5, 4500 analyses of advisory data sets classified as **Investment Managers, Client Managers** and a **Middle Group**.

# Case Design

## Delegation Drives Potential Growth

If you were to delegate investment management functions and reallocate the time spent performing these responsibilities to asset gathering what could this look like?

	Advisors performing investment management	Advisors exclusively performing client management
Growth Comparison		
Net AUM growth	\$7,253,992	<b>\$14,547,349</b>
Net revenue growth	\$43,329	<b>\$71,531</b>
Net new clients	4	14
AUM Growth Detail		
AUM from new clients	\$2,321,352	\$4,585,892
AUM from market/organic	\$4,932,640	\$9,961,456
Revenue Growth Detail		
Revenue from new clients	\$18,725	\$43,006
Revenue from market/organic	\$24,603	\$28,524

Source: The Value of Time: Quantifying how client focus increases the value of your business, FP Transitions, SEI, 2016, Page 8

# Support

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Articulating Your Value, Building Your Expert Team

# Finding & Attracting the HNW

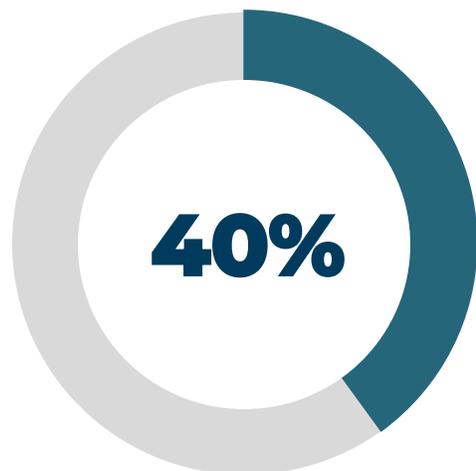
Seeking to Minimize or Eliminate Taxes from Capital Gains

- 1. FIND A NICHE** Gear your service offerings to resonate with a specific demographic to help attract new clients.
- 2. UPDATE & SOCIALIZE YOUR VALUE PROPOSITION** Leverage social media, local publications, and community events
- 3. GO WHERE THEY ARE** Charitable organizations, clubs, networking opportunities
- 4. DIFFERENTIATE YOURSELF** Your services are not a commodity, articulate why you are different from your competitors
- 5. ASK FOR REFERRALS FROM EXISTING CLIENTS** 58% of wealthy investors found their financial advisor via referral
- 6. WORK w/ COIs** Your COIs work with a wealth of potential clients

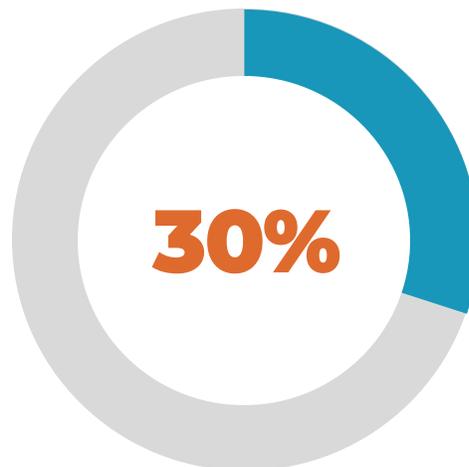
Source: AssetMark, *STAKING YOUR CLAIM to the high-net-worth and ultra-high-net-worth markets, 2023*

# The Value of Articulating Your Value

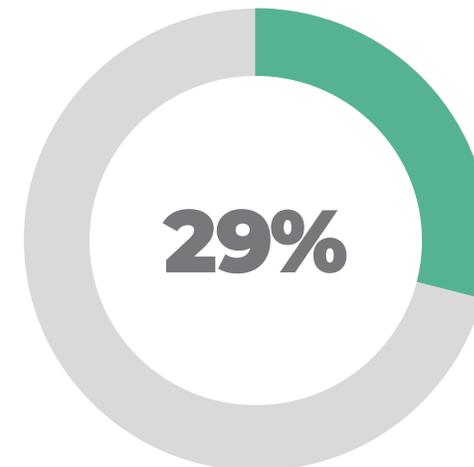
Advisors with a Mission/Value Proposition...



Higher asset growth  
over past two years



Lower  
client  
turnover



More  
clients

Source: DFA 2014 Benchmarking Survey

# HNW Niche Needs

## Business Owners

- Retirement Plans
- Tax/Financial Planning
- Trust Services
- Charitable Planning

## Next Gen Wealth

- Digital Access
- Tech Savvy Advisor
- Education Financing
- Impact/ESG Investing

## Female Investors

- Estate Planning
- Long-term Care Planning
- Retirement Income

## Professionals

- Debt Management
- Liability Protection
- Private Banking
- Succession Planning

# Are You Spending Your Time Efficiently?

## Advisor's weekly time allocation

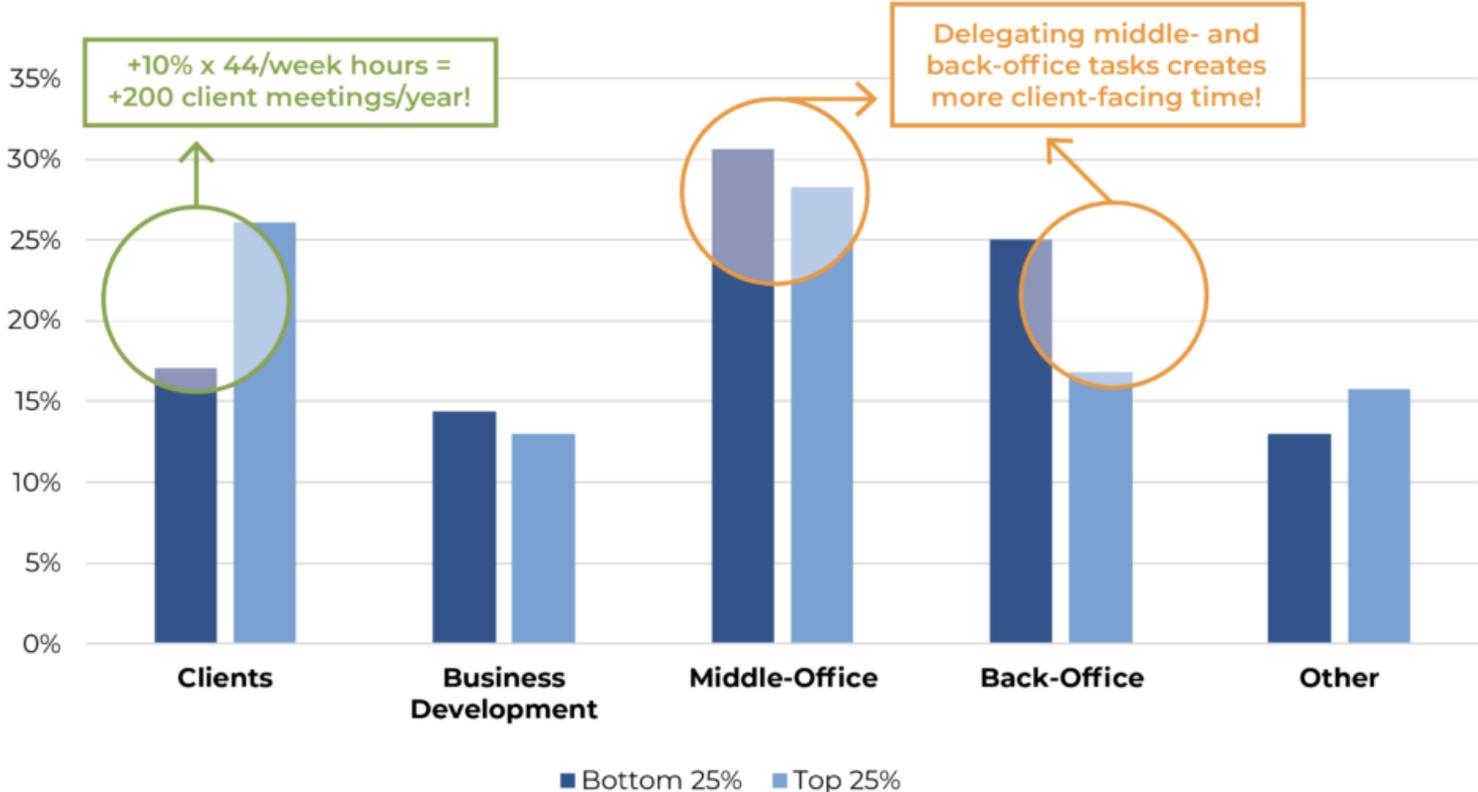


- 23%** Client meetings
- 20%** Managing clients
- 16%** Managing client investments
- 10%** Administration
- 9%** Prospecting
- 8%** Compliance
- 5%** Educating myself on new investments
- 5%** Marketing
- 4%** Media/Trends

Source: 2024 NATIXIS GLOBAL SURVEY OF FINANCIAL PROFESSIONALS

# Client Focus & Outsourcing

How Top-Earning Advisors Spend Time



+10% x 44/week hours =  
+200 client meetings/year!

Delegating middle- and  
back-office tasks creates  
more client-facing time!

Source: Source: 2022 Kitces Research study on "How Financial Advisors Actually Do Financial Planning",

# What Really Drives Advisor Productivity

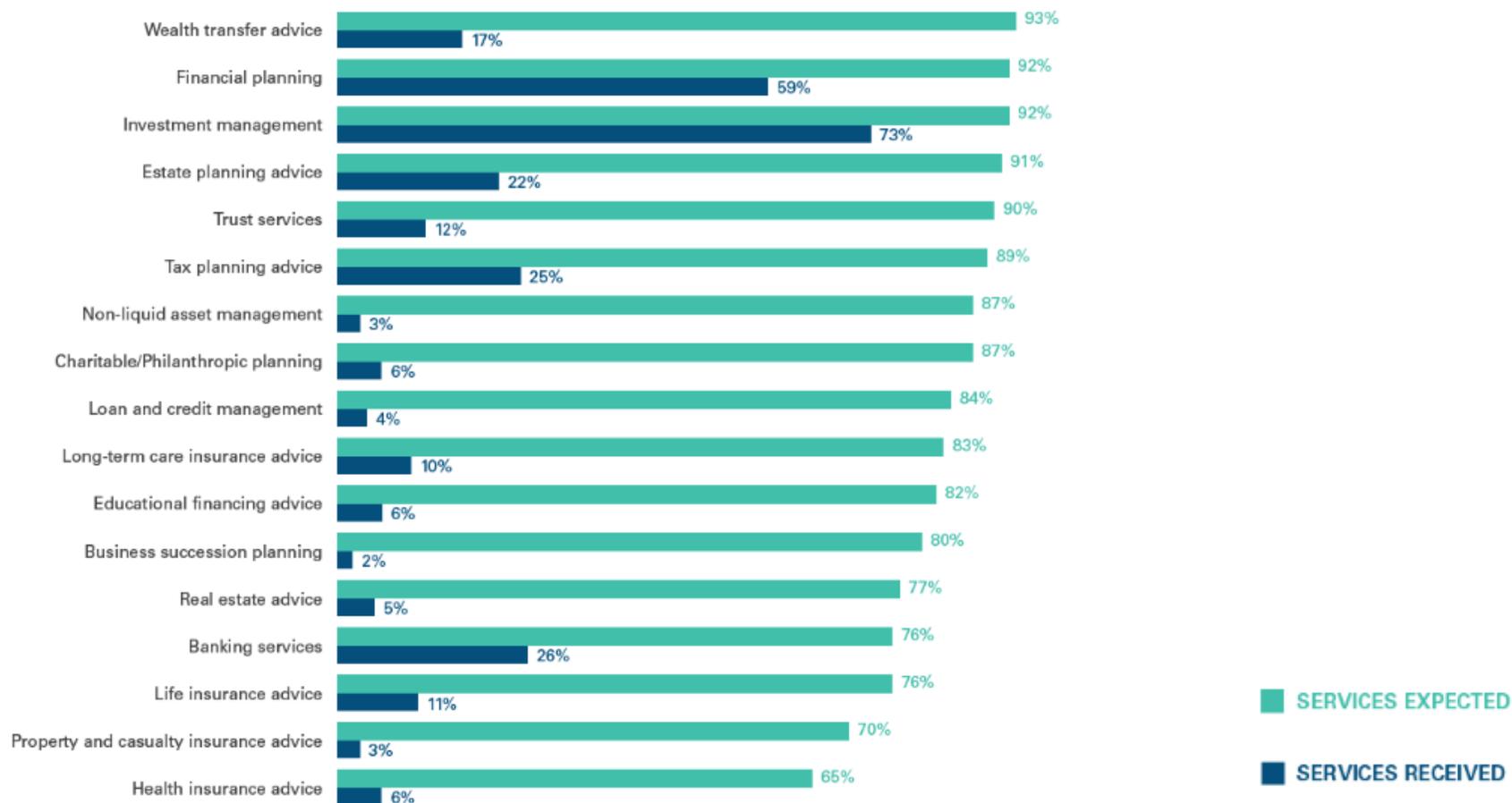
- It **IS NOT** time savings of doing same (or more) work in less time
- Instead, it's about engaging in tactics that allow you to command a higher premium on the value of your (more expert) time,
- And then focus your time on those highest-revenue-generating tasks

## **Which means...**

- Using planning software not to get faster, but to go deeper and be better
- Leveraging a team so you can focus more on client meetings
- Getting a CFP (and other advanced 'post-CFP' designations) so your time is more valuable.
- Moving "upmarket" to solve more complex client problems for which clients will pay a higher implied (or actual) hourly rate

# Most Firms Can't Do All This Themselves

## Services HNW Clients Expect

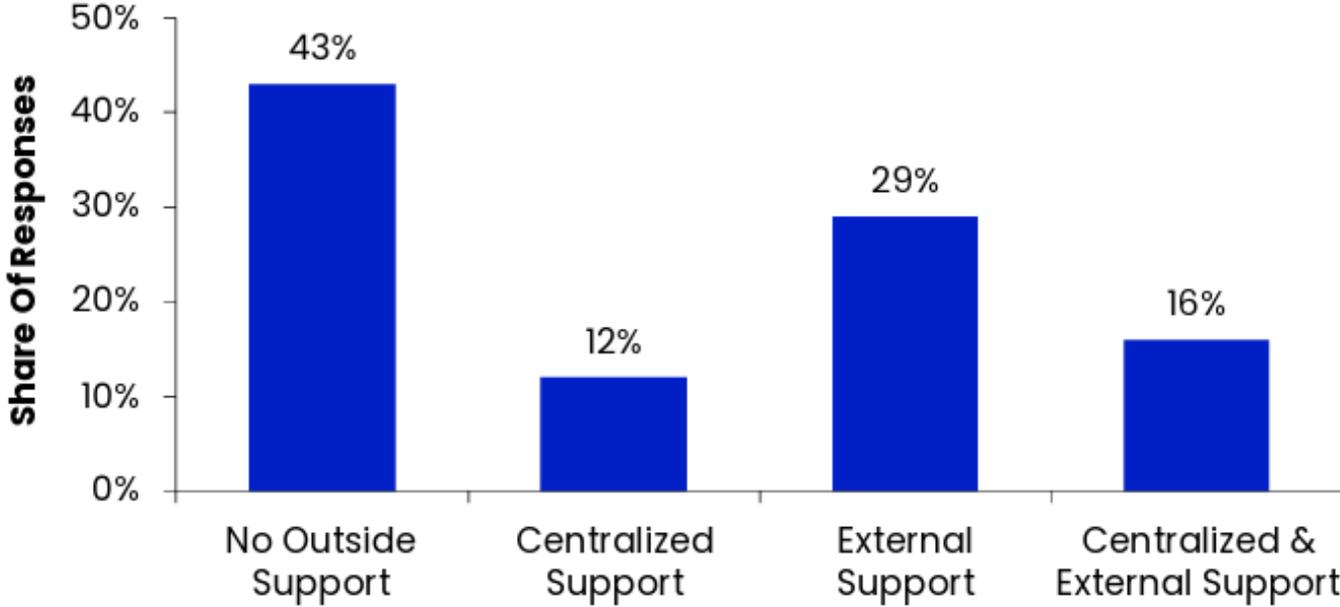


Source: Spectrem Group; *Wealth Management Redefined* 2021

# 3 Support Models

<b>Internal</b>
The service is provided by member(s) of the service team
<b>Centralized</b>
The service is provided by a centralized support team affiliated with the team’s firm or platform
<b>External</b>
The service is provided by an external third-party vendor or outsourcing provider

**Figure 2.19. Frequency Of Advisor Service Teams Relying On Outside Support**



Source: 2022 Kitces Research study on “How Financial Advisors Actually Do Financial Planning”,

# Outsourcing Can Increase Revenues

## Life Insurance Example

**Figure 2.21. Revenue Per Client Based On Outsourcing Of Insurance Work**

Service	Revenue Per Client of Teams Handling Internally	Revenue Per Client of Teams Handling Externally
Life Insurance	\$5,477	\$7,500
Health Insurance	\$5,000	\$7,500
Disability Insurance	\$5,019	\$6,465
Property & Casualty Insurance	\$6,425	\$7,874
LTC Insurance	\$5,200	\$7,500

Source: 2022 Kitces Research study on “How Financial Advisors Actually Do Financial Planning”,

# Your Expert Team



**70.8%**

**of Advisors say their best clients  
came from COIs**

Sources: Play to Win with Industry Intelligence Report, CEG Worldwide, 2023

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# Cultivating COIs

## Connect Through Shared Contacts

- Many clients may use same attorneys or CPAs
- “We have several clients in common, let’s meet...”

## Be Specific

- When talking to COI, be specific. I.E. “Do you know any HNW clients who would appreciate (value proposition offering)?”

## Value Your Referrals

- Reassure your COI that you will treat any referrals as VIP prospects

## Establish Ongoing Engagement

- Set regular schedule that works best for both of you

Source: *Ties that bind Community connections that result in referrals*, AssetMark 2023

# Find COIs beyond CPAs & Attorneys

- High-end realtors
- Bankers
- Medical/dental professionals
- Business owners
- Life coaches
- Professional shoppers
- Divorce attorneys
- Luxury car dealers
- Party planners
- Interior decorators
- Architects
- Personal trainers
- Jewelers

# Service

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Focus on Client Experience

# Grow & Deepen HNW Relationships

## 6 Key Strategies

### 1. Engage affluent clients in their early and mid 30s

\$5M-\$10M and >\$10M clients start advisor relationships at ~35, when they have @ \$500K. 60% still work with the same advisor they started with

### 2. Tailor your strategy across profiles

HNW differences based on life stages and sources of wealth. Distinct needs/behaviors emerge for \$10M + clients

Source: [www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management](http://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management)

# Grow & Deepen HNW Relationships

## 6 Key Strategies

### 3. Maximize value of banking w/ holistic offering

~50% of +\$5M consumers consolidate banking and wealth relationships (money market and mortgage accounts the most common products)

### 4. Work to capitalize on liquidity events

35% clients w/ \$5 - \$10 million accumulate most of their wealth via One-time event (inheritance, legal settlement, sale of business, etc.)

Source: [www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management](http://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management)

# Grow & Deepen HNW Relationships

## 6 Key Strategies

### 5. Increase advisor-client communication frequency

~25% increase in satisfaction when Advisor interacts w/ client weekly vs. quarterly; translates to ~15% jump in share of wallet

### 6. Focus on value delivery and transparency

65% of HNW clients comfortable paying higher fee but expect premium (e.g., white-glove service, faster transactions). **Value for money is #1 driver of brand loyalty**

Source: [www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management](http://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/winning-in-the-high-net-worth-segment-in-wealth-management)



Experience is a fundamental dimension of how a company competes.

- Joseph Pine



# Elevation of Experience Expectations



# Watch Why Experience Matters

## Casio F91W-1



**\$16.21**

## Zodiac Super Sea Wolf



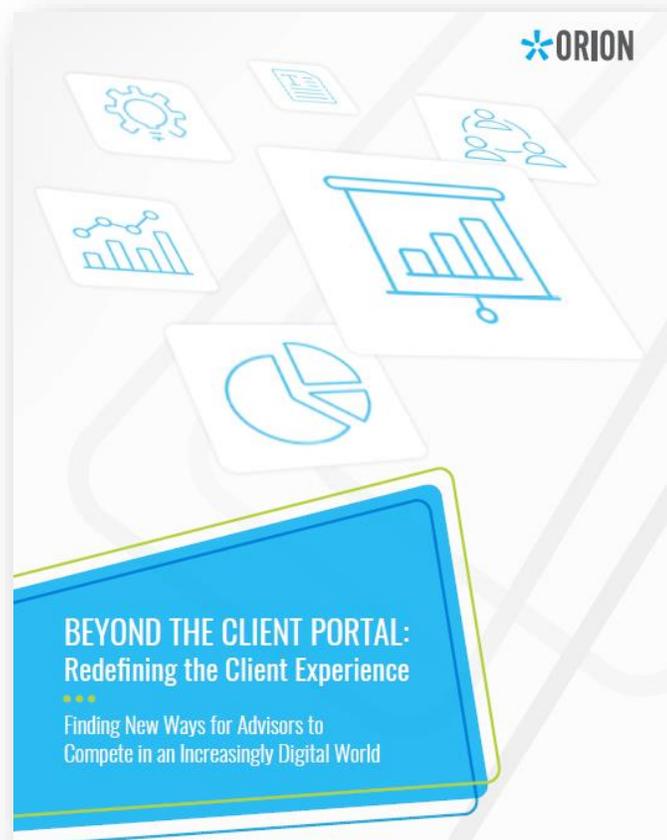
**\$1,295**

## Richard Mille RM 052



**\$2,000,000**

# Firms Focusing on Client Experience...



- Grow **5x** faster than those that don't\*
- Command **16%** price premium on products & services

\*Source: BEYOND THE CLIENT PORTAL: Redefining the Client Experience. Orion, 2019

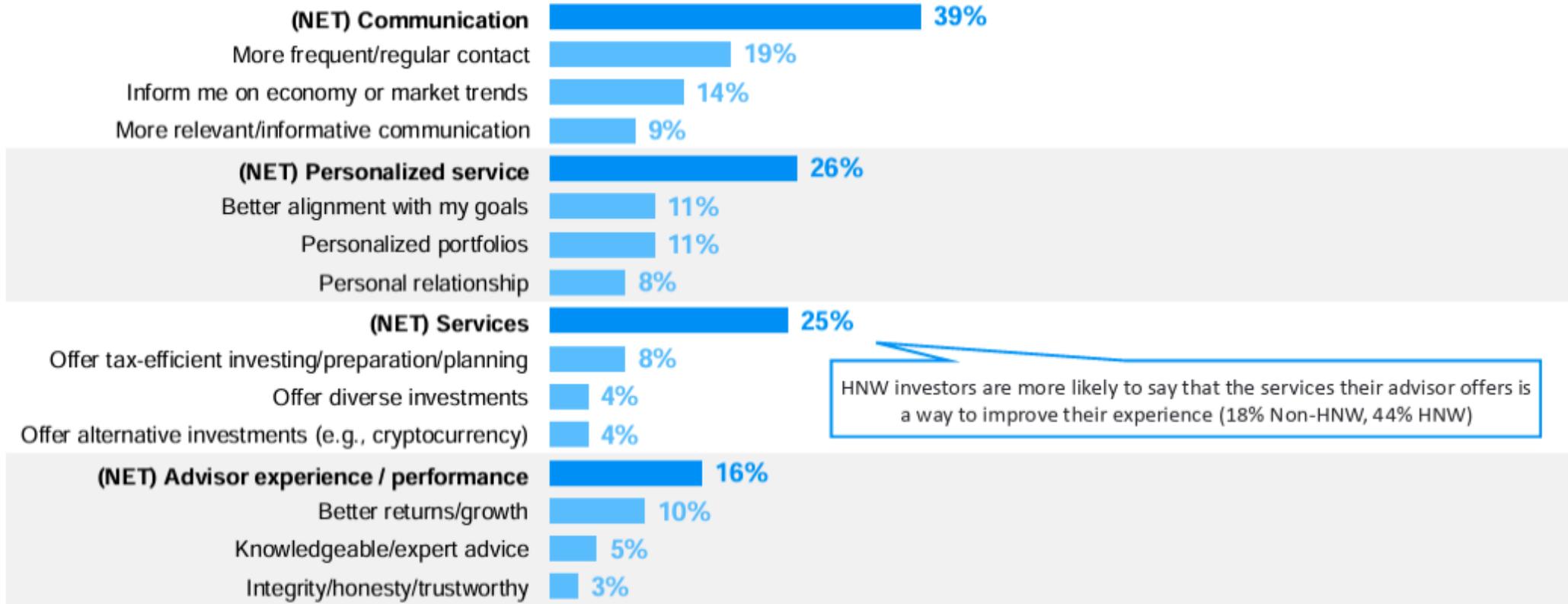
**Whether created consciously  
or not, every company has a  
client experience.**

# Every Expression Defines Experience



# Delivering a Better Experience

## Top Ways a Financial Advisor Can Improve and Provide a Better Experience



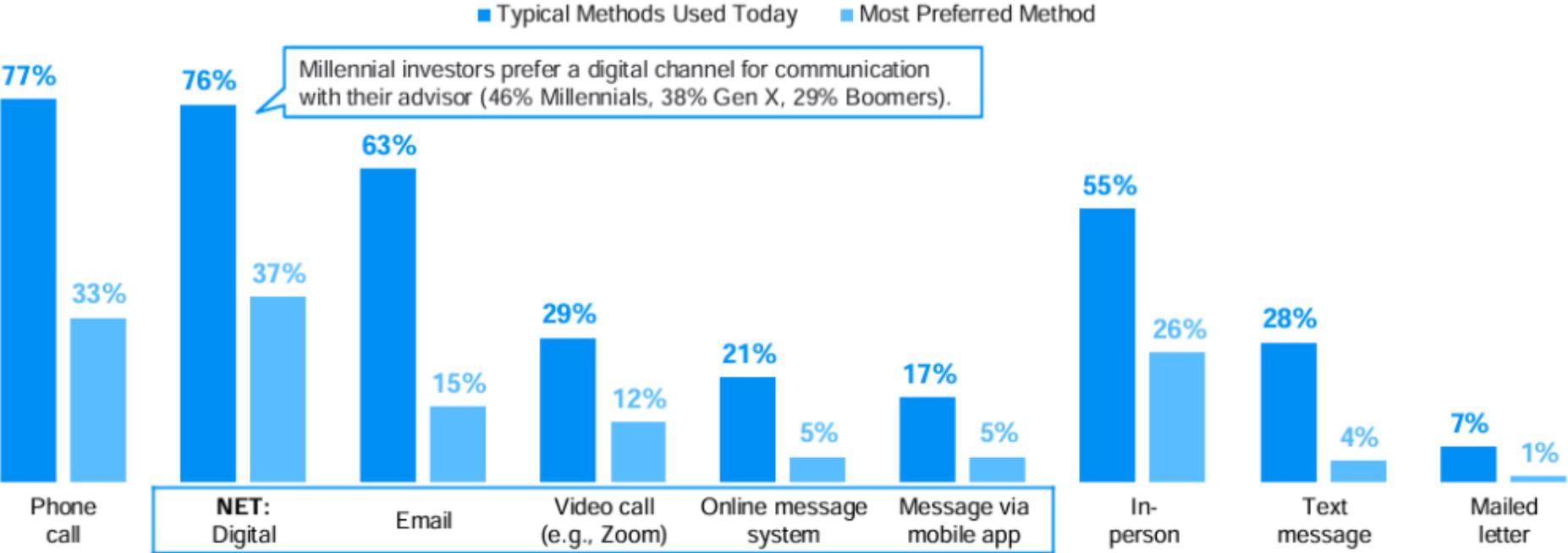
Q12. In what ways could your current financial advisor improve and provide you with a better experience?

Source: Orion 2025 Investor Survey

# Preferred Investor Communications

Investors prefer phone calls and in-person meetings

Current and Preferred Channels of Communication with Financial Advisors

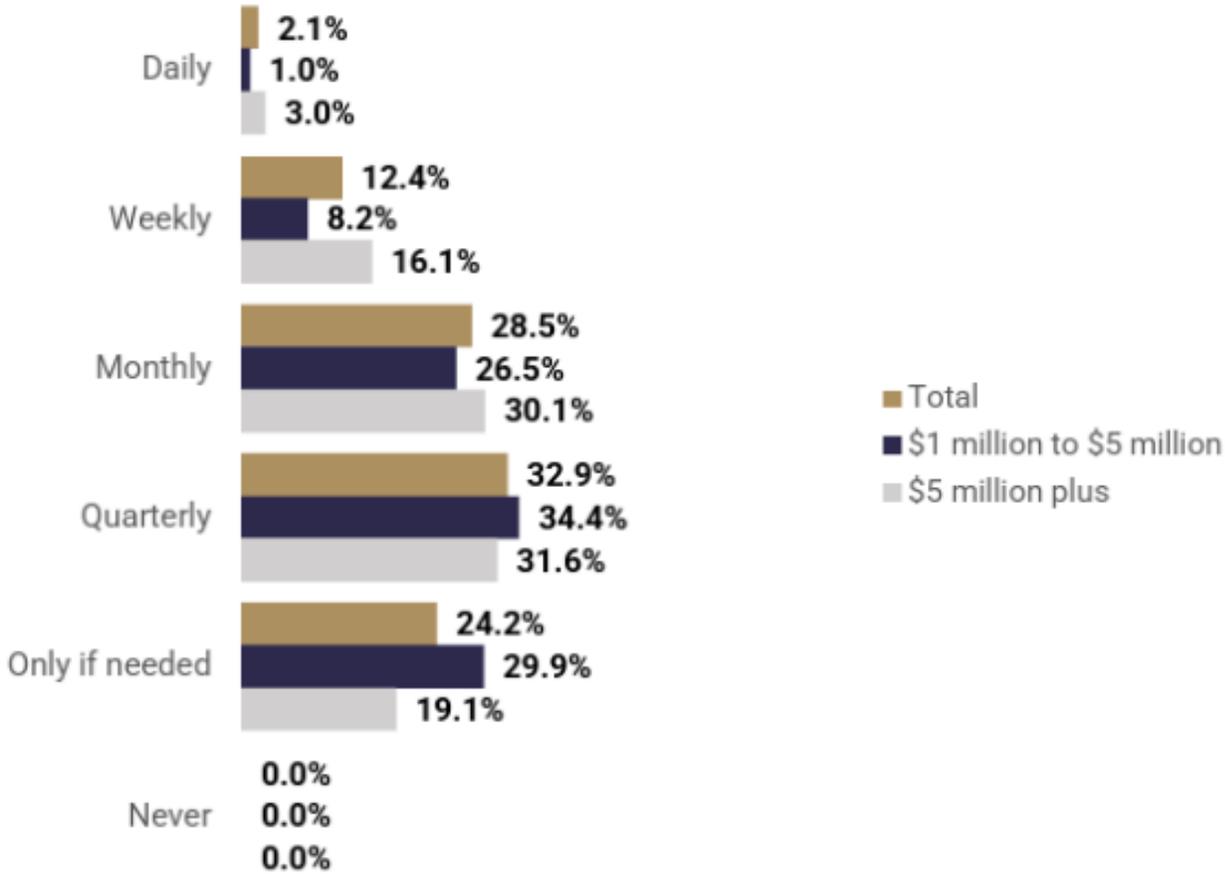


Q20. Now, we'd like to better understand how you communicate with your financial advisor. How do you typically communicate with your financial advisor today?  
Q21. And how would you prefer to communicate with your financial advisor

Source: Orion 2025 Investor Survey

# Preferred Frequency of Communication

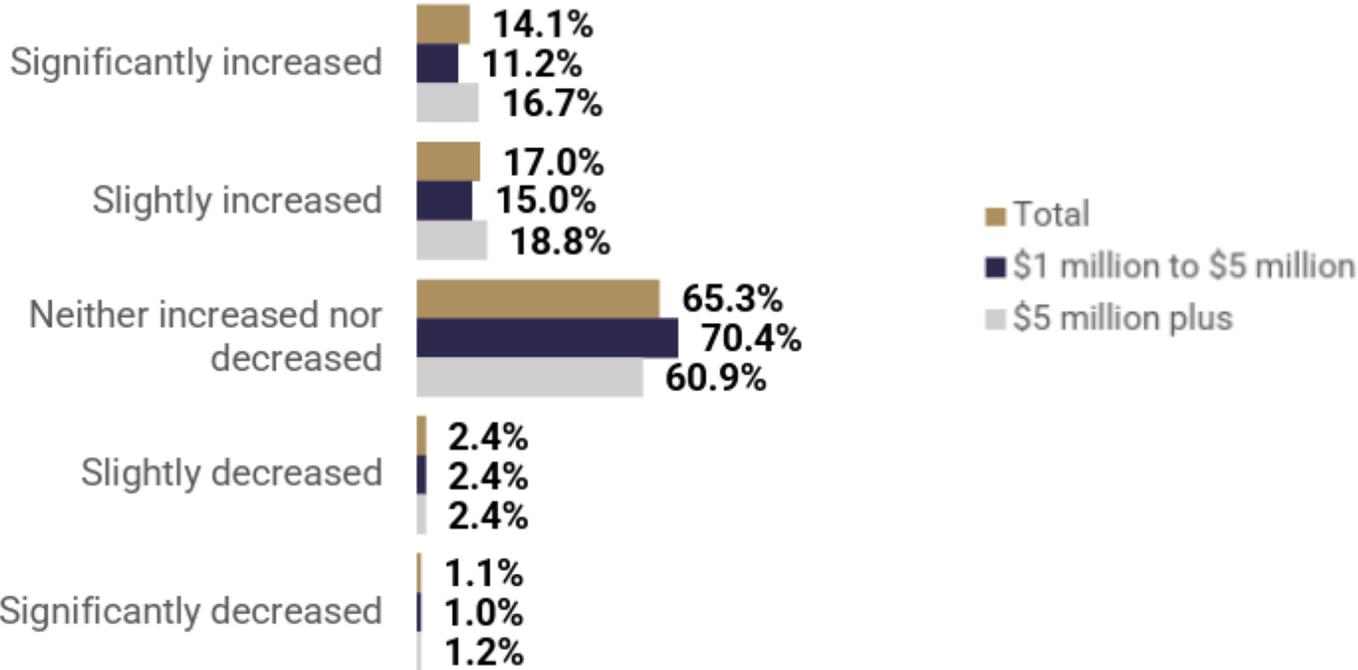
Investors prefer phone calls and in-person meetings



Source: Advisor's Edge Monthly Wealth Confidence Report, July 2025, CEG Insights

# Communication & Loyalty

**Impact of Advisor's Communication Frequency on Loyalty  
(By net worth)**



Source: Advisor's Edge Monthly Wealth Confidence Report, July 2025, CEG Insights

# Communication & Loyalty

## Discussion Topics Investors Want to Spend More Time Covering



	Millennial Investors (A)	Gen X Investors (B)	Boomer Investors (C)
New investment options	56% <sup>C</sup>	53% <sup>C</sup>	35%
Understanding financial goals	31% <sup>C</sup>	28% <sup>C</sup>	21%
Financial life beyond investing	29% <sup>BC</sup>	22% <sup>C</sup>	14%

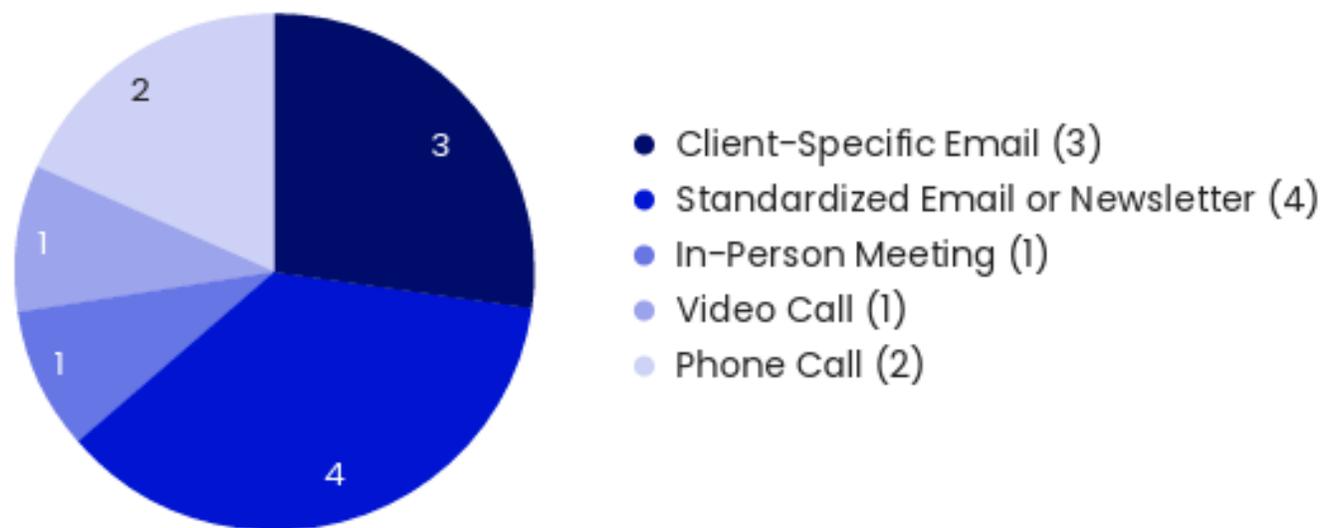
Capital letters indicate statistical significance at the 95% confidence level  
Q26. Which of the following topics would you want your financial advisor to spend more time covering?

Source: Orion 2025 Investor Survey

# 3 Communications Strategies

- **Personalized Low Touch:** 10+ annual client touchpoints, primarily individualized

**Figure 4.26. Personalized Low Touch**

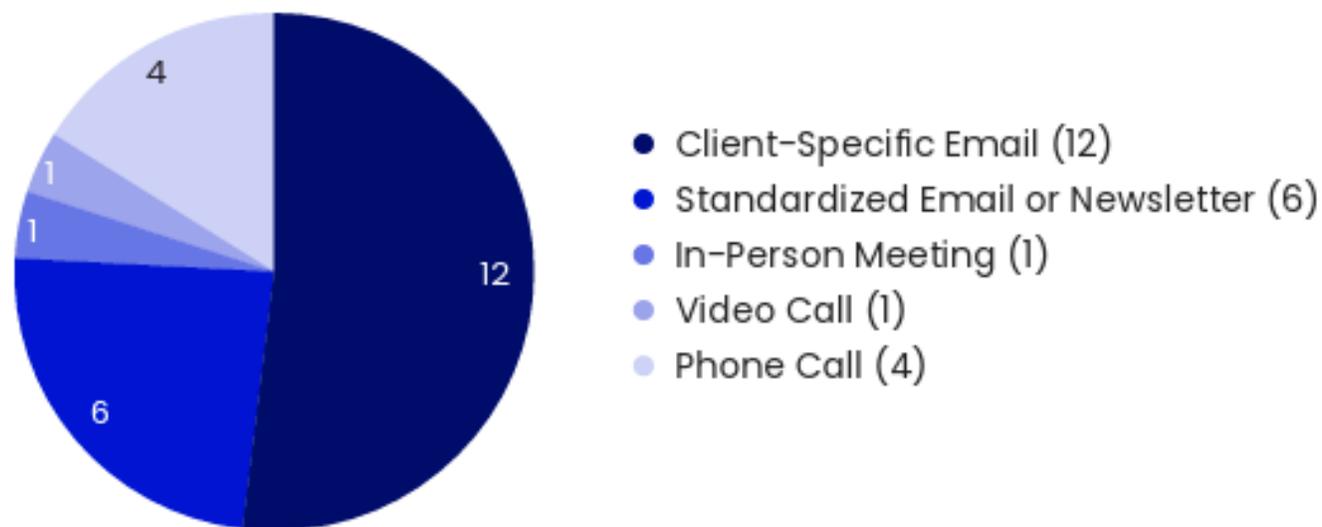


**Source:** Kitces Report, "How Financial Planners Actually Do Financial Planning," 2024

# 3 Communications Strategies

- **Personalized High Touch:** 20+ annual client touchpoints, primarily individualized

**Figure 4.27. Personalized High Touch**



**Source:** Kitces Report, "How Financial Planners Actually Do Financial Planning," 2024

# 3 Communications Strategies

- **Standardized High Touch:** 20+ annual client touchpoints, primarily standardized

**Figure 4.28. Standardized High Touch**

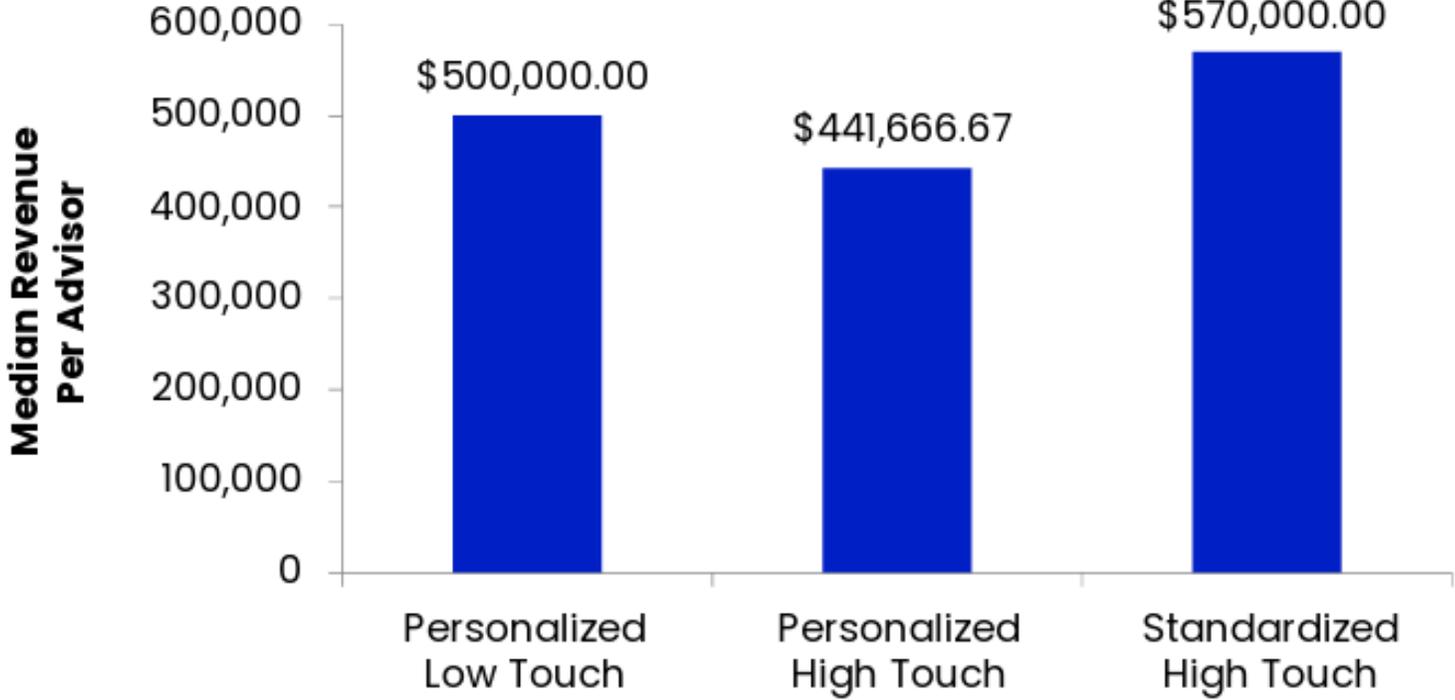


Source: Kitces Report, "How Financial Planners Actually Do Financial Planning," 2024

# 3 Communications Strategies

Frequent, Standardized Contact Can Potentially Lead to More Revenue

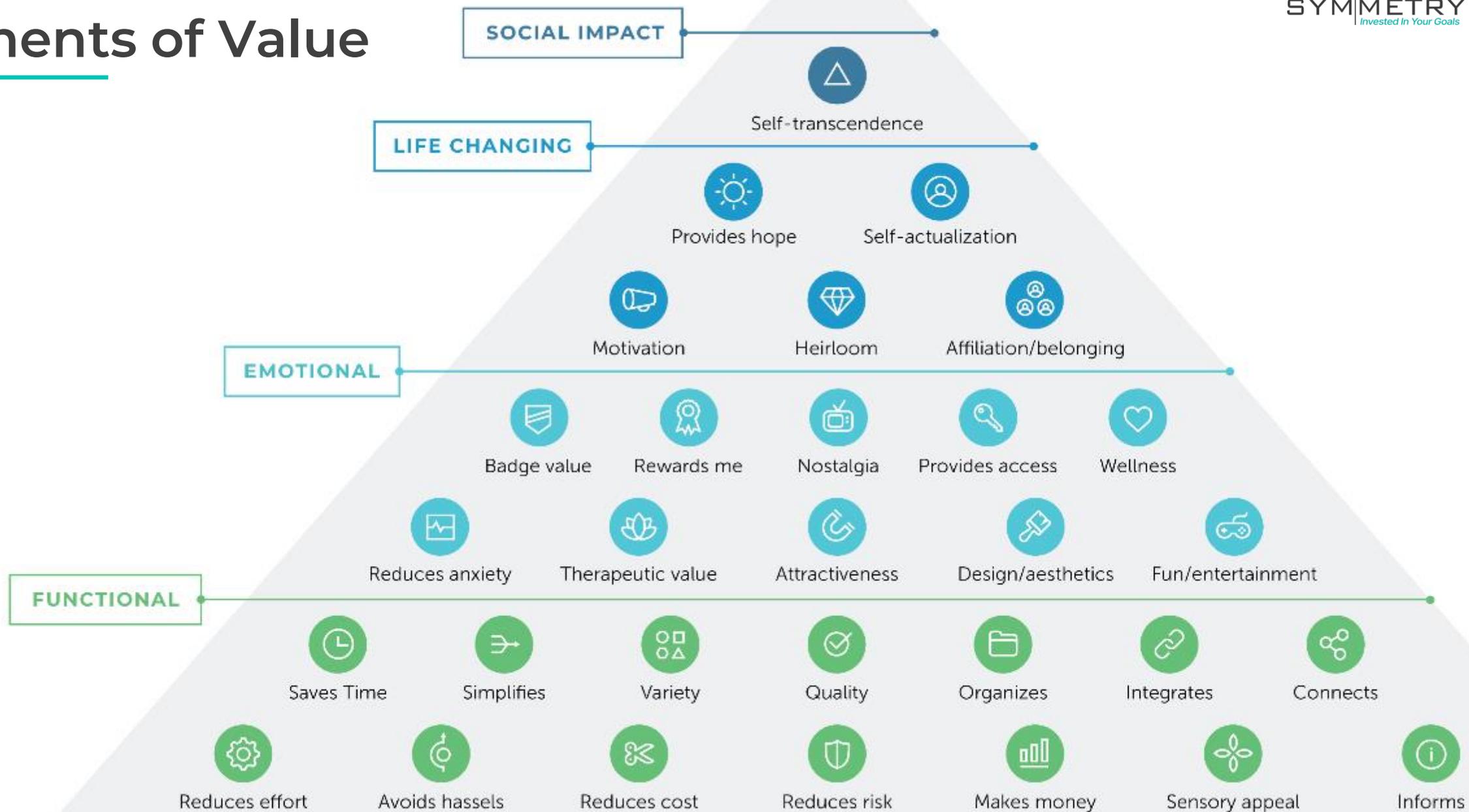
**Figure 4.29. Revenue Per Advisor By Touchpoint Approach**



Source: Kitces Report, "How Financial Planners Actually Do Financial Planning," 2024

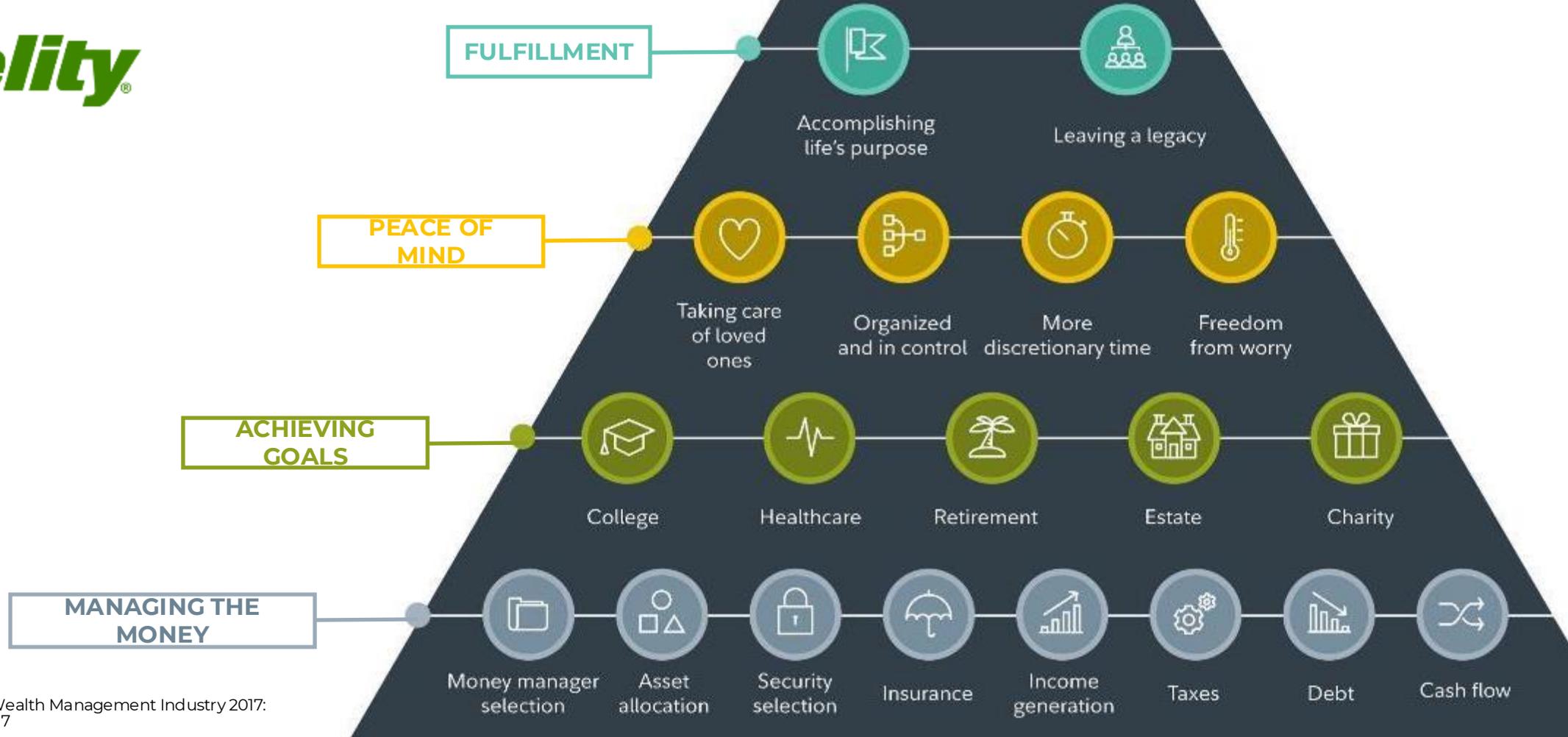


# Elements of Value



Source: Bain & Company Inc., "The Elements of Value," September 2017

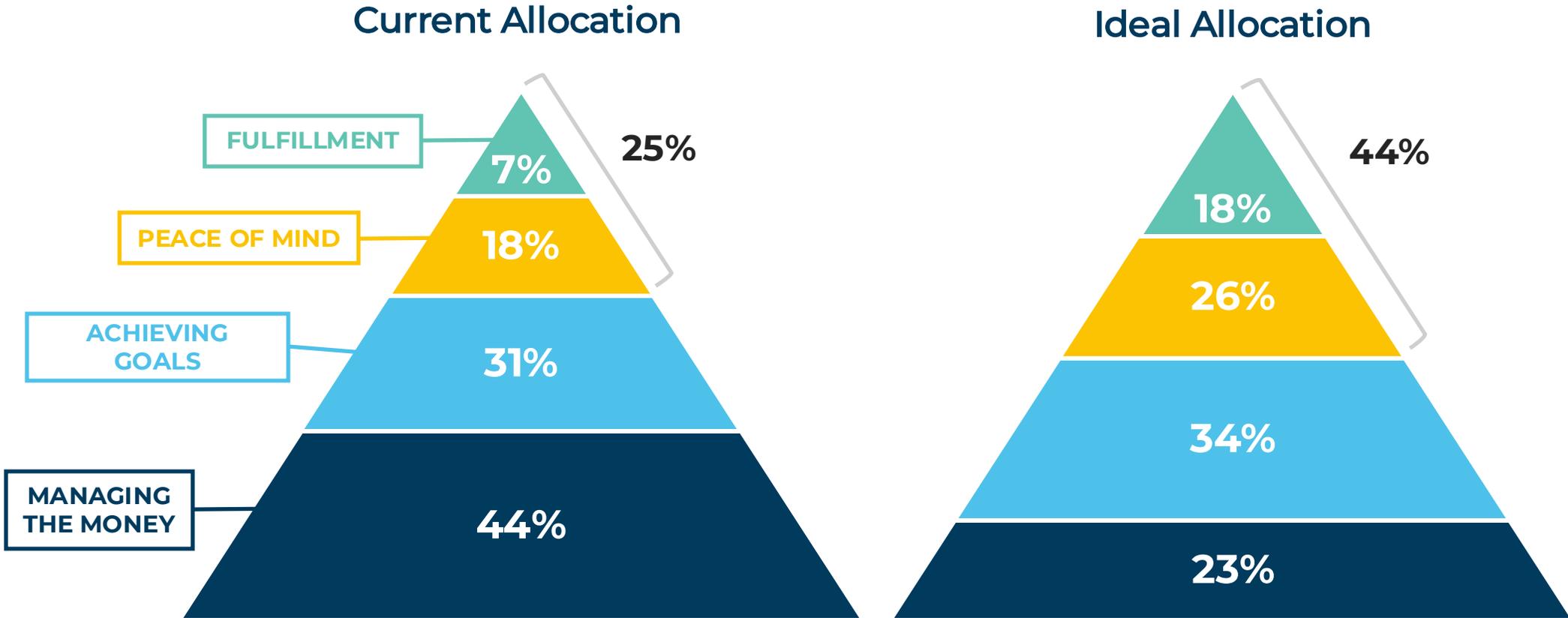
# The Value Pyramid



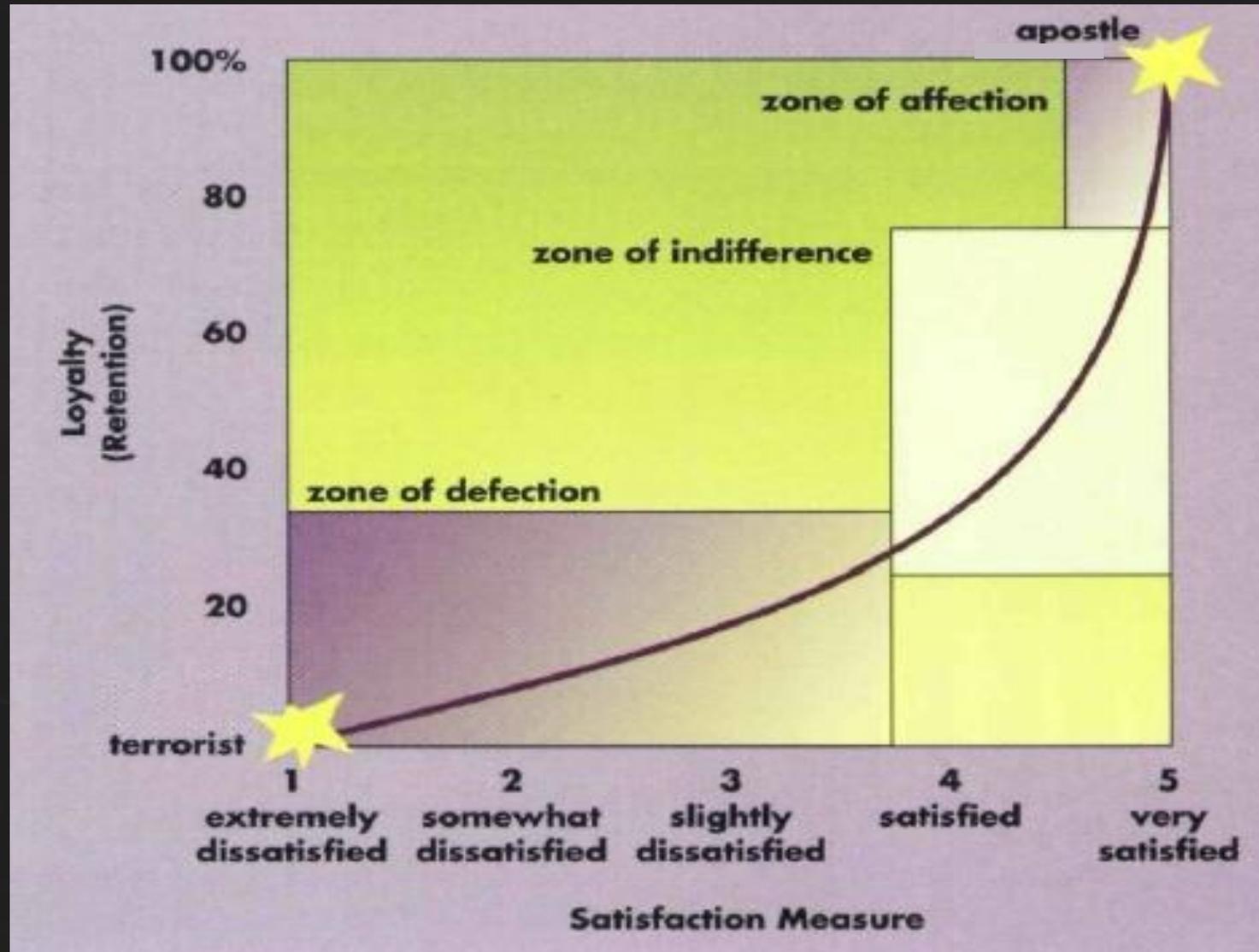
Source: Fidelity, "State of the Wealth Management Industry 2017: The New Value Driver," May 2017

# Time & Value

“How would you ideally like to allocate your time with a typical client?”



Source: 2017 Fidelity Value of Advice Day Pre-Work Survey completed online by attendees in advance



Source: Putting the Service-Profit Chain to Work by James L. Heskett, Thomas O. Jones, Gary W. Loveman, W. Earl Sasser, Jr., and Leonard A. Schlesinger: HARVARD BUSINESS REVIEW March-April 1994 (pp 164-174)

**People will forget what you said,  
people will forget what you did,  
but people will never forget  
how you made them feel.**

**— MAYA ANGELOU**





Thank You

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