FOR PROFESSIONAL INVESTMENT ADVISERS AND HIGH NET WORTH CLIENTS

GBI MAGAZINE

YEARBOOK 2017

GOVERNMENT BACKED - GREAT BRITISH INVESTMENTS - EIS - SEIS - BR - SITR - VCT

GBI

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GBI Magazine is published by IFA Magazine Publications Ltd, Arcade Chambers, 8 Kings Road, Bristol BS8 4AB

Full subscription details and eligibility criteria are available at www.gbinvestments.co.uk

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What do we mean by 'government backed'?

In the interests of clarity, any reference made by GB Investments to the point that EIS, VCTs and similar investments are government backed relates to the government's general approval of these schemes, indicated by their having granted them highly tax advantaged status. The use of this term does not imply that government would in any way act in the capacity as a guarantor or backer of last resort in connection with such schemes.

FOREWORD

by Mark Brownridge

In 1994, then Chief Secretary to the Treasury, Michael Portillo announced a new tax advantaged investment scheme with the expressed aim 'to recognise that unquoted trading companies can often face considerable difficulties in realising relatively small amounts of share capital. The new scheme is intended to provide a well-targeted means for some of those problems to be overcome.'

Skip forward to 2012 and David Gauke, as Treasury Secretary, announces that 'the policies we have put in place.... show that a well-targeted tax intervention can have a significant impact on motivating private investment into specific areas of the economy'

Sound familiar? Yes, of course, you will instantly recognise that the schemes being referenced are EIS and latterly SEIS. But in the fast moving, ever changing world of 2017, what role do EIS and SEIS play and are they still as relevant and as 'well - targeted' as they were back in 1994 and 2012?

That's the current question being posed by the Government's Patient Capital Review consultation which is likely to result in the Chancellor announcing some major changes to both EIS and SEIS on 22nd November (If you have the benefit of reading this after 22nd November, you will no doubt be well aware if and how these changes have manifested themselves).

Firstly, let me play devil's advocate and put the Government's case forward. From its point of view, the focus of EIS and SEIS must be on higher risk, growing, and innovative companies with the ability to scale up. Many activities and investee companies within an EIS and SEIS portfolios are 'good', but, in the government's view, are not worthy of tax relief. Increasing employment and revenue within an EIS or SEIS - funded company are not enough in themselves, they want more of a focus on growth and higher risk activities. The key words we hear over and over are growth, innovation and technology. This is their new definition of 'well targeted'.

So how do we as an industry respond? My view is that EIS and SEIS are at crossroads – accept change or risk the schemes being scrapped altogether. Over the years, EIS and SEIS have been incredibly resilient and had to adapt and change many times

> EIS and SEIS are at crossroads – accept change or risk the schemes being scrapped altogether

in the face of changing levels of tax relief, withdrawal of solar and renewable energy as investments and the 2015 State Aid rules and for me, there is absolutely no reason why EIS and SEIS can't go from strength to strength. Britain continues to be the start-up capital of the world and EIS and SEIS have a proven track record in helping businesses to start, build and grow. You can't scale up a business if it has started up and it's evident that small businesses still face significant funding challenges – that problem hasn't gone away and if anything has been exacerbated. This is the strength of EIS and SEIS and there are a myriad of small businesses across all sectors, not just technology, well worthy of investment and with the potential to grow for the benefit of both themselves and investors and which are well within the Government's new definition of 'well targeted'. The portfolios of EIS and SEIS fund managers already include examples of this and I have no doubt their expertise will continue to find many more. EIS and SEIS are also slowing but surely entering the mainstream as an asset class as switched on investors being to realise that small company investing can add both diversification and spicy returns to their investment portfolios.

So, as Bob Dylan sang 'the times they are a changing'. Rest assured EISA are working with Government to minimise the impact of those changes for our members but with change comes opportunity and I'm certain any changes will be not only be met head on by our industry but bring out the best in it. Bring it on!

As the EIS and SEIS industry moves forward, it's increasingly important to have valuable resources such as the 2017/2018 GBI Investments Yearbook. It's both a pleasure and an honour to be asked once again to write the foreword for the GBI Yearbook which has quickly established itself as go to resource for insight, expertise and information on the EIS and SEIS market. Whether you are new to this area of investment or a seasoned veteran it is well worth sticking the kettle on, putting your feet up and spending some time getting immersed in its well written contents.

Regards,

Mark Brownridge
Director General,
EIS Association

eisa
enterprise investment scheme association

INTRODUCTION

by Paul Wilson

As regular readers of IFA Magazine and GBI Magazine you will know that our editorial team have been active in developing a new narrative around the alternative investments sector, focusing on the valuable underlying importance of these investments to British SMEs and the economy, reflected in Government support through tax reliefs.

Despite changes that may be forthcoming in the Autumn Statement, outlined in both the Foreword and Editor's Welcome in this Yearbook, we hope that the Government will take into consideration, as we do, the aim of these innovative and important investment schemes, as outlined in this book by Ian Warwick's Thought Leadership contribution reminding us of what it means to work within 'the spirit of EIS'.

This will be the third Yearbook focused on EIS by our editorial team, but the first since our rebranding to widen the breadth of content and strategic coverage through GB Investments Magazine. This year we bring you longer and more in-depth Thought Leadership articles, designed to communicate as effectively and clearly as possible to you, our readers, on the positive impact of these schemes and how these help society and the economy, and provide you with the clarity on how they these might be incorporated within a balanced portfolio of investment.

You should know that providers and fund managers are keen to meet your needs and work closely with you, often through a conduit such as ourselves, and they want to understand what resourcing is needed to help you advise clients to show these investments as not just a good choice for growth but with added government support.

As trusted professionals and financial planners, you need clear information on how the EIS, SEIS, VCTs, BR and SITR schemes work at the investment level; how Fund Managers make choices in particular investment areas; how they make their selection criteria; and how they realise value as those companies mature and prosper. Our section on Enhanced Company Profiles is designed to give you the core information you need, along with a directory of providers toward the rear of the book.

Central to all our work in this sector is an overarching aim to ensure that anyone, whether adviser or interested client who wishes to engage with these schemes, is provided with the necessary information to do so.

Together we can continue to invest in British business for all our futures.

Paul Wilson
Chairman

IFA Magazine Publications
Clifton Media Lab

AN ELEPHANT IN THE ROOM

It's that time of year again when an investor's fancy lightly turns to thoughts of the future....

When VCTs lay out their offers for the 2017/18 tax year, buoyed by this year's positive developments. (There were seven new offers already out there at the time of writing, with another three or four expected in the coming weeks.)

When a tightening tax net makes it increasingly clear to many clients that tax-efficient risk investment makes an ideal alternative to a pension fund that might otherwise be bumping along the limits of the much-reduced lifetime allowance.

And when investors who've grown wary of the forward valuations available in the major listed markets are taking yet another good look at the excellent prospects to be had from supporting and financing the thousands of small and start-up companies in what is still very much the most vigorous end of the market. Whether they're into technology or food or leisure, or whether they've simply figured out a new and disruptive way of delivering a product or a service, what they share is that they can't utilise the conventional financing channels and are dependent on your clients' continued support.

Capital Punishment?

Well, that's the theory of it, anyway. And on that level we're all on the side of the angels. (So to speak). But as the autumn party conference season is, as I write this, in full swing and the November Autumn Statement comes into view, there are some of us who worry about the Chancellor's intentions.

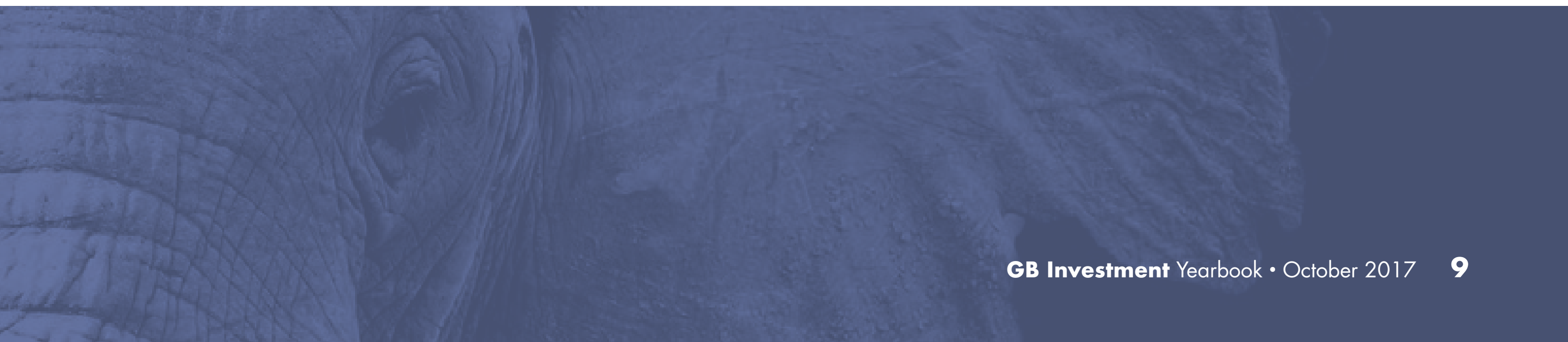
We are, of course, talking about the Patient Capital Review, which kicked off in the spring with the honourable intention of sharpening the EIS system's focus on risk and return. You'll probably be aware that the consultation period for the Treasury's 'Financing Growth in Innovative Firms' closed on 22 September, and that the draft recommendations will be in the Chancellor's fist when he stands up in Manchester on 1st - 4th October. So what's the worry?

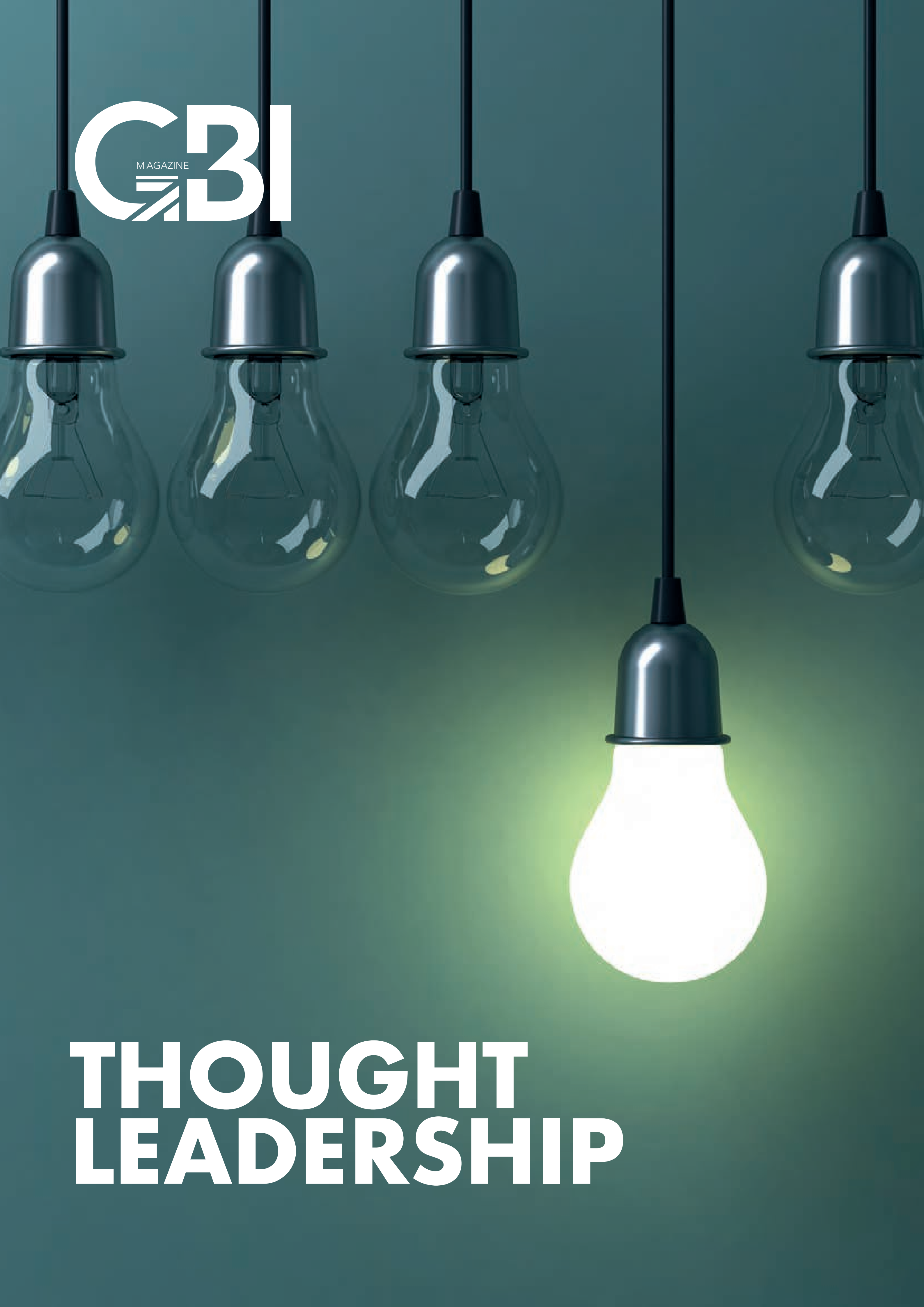
The worry, for some, is that the Treasury may try to clamp down on asset-backed EIS investments which try to mitigate the inherent risk of EIS-type ventures by providing a high volume of capital value which probably won't disappear even if the business itself does. If your EIS holds pubs, restaurants, factories, hotels, or maybe even infrastructure or port facilities, it's going against the spirit of what the Chancellor says he wants. And some fear that the Autumn Statement on 22nd November may include measures to curtail or even disallow the tax breaks for capital-heavy funds.

Could that happen? In theory, yes, and there have been precedents, such as the EIS eligibility being removed for alternative energy projects in 2015. Would it be retrospectively enforceable? That seems unlikely, given that an EIS approval is a kind of contract between the investor and the Treasury which needs to be honoured for as long as it runs. Frankly, we don't know – but it wouldn't be surprising if capital-heavy EIS funds saw a lot of interest this side of the Budget speech.

It also won't be surprising if Philip Hammond's speech to the Tory conference comes in for some close attention. We'll keep you posted.

Mike Wilson,
Editor in Chief





CBI MAGAZINE

THOUGHT LEADERSHIP

LOOK BEYOND AIM TO CREATE A MORE DIVERSE IHT PLANNING OFFERING

Matt Taylor, Managing Partner of Rockpool Investments, explains an alternative IHT mitigation strategy which uses lending for BPR qualification

Launched in 1995, the Alternative Investment Market (AIM) market helps smaller companies raise the capital they need to scale up.

From small beginnings, the AIM market has seen significant growth over the last 22 years with over 1,000 companies now listed. There is no doubt that this success has partly been due to the tax reliefs offered. Shares held by investors in most companies listed will qualify for Business Property Relief (BPR) and can therefore be passed onto the next generation free of inheritance tax (IHT) if held at death and for at least two years. Many providers offer AIM IHT planning services.

While investing in companies on the AIM market can be an important part of an IHT offering for clients, it is not the only choice and advisers should look beyond AIM when planning an IHT mitigation portfolio to help spread risk. Like the stock market, the AIM market can experience sudden dives. Relying solely on AIM investments subjects the whole portfolio to the volatility of this market.

Using an approach which is uncorrelated to the market

Adding an uncorrelated investment is a real option to ensure a more balanced portfolio. Private companies are uncorrelated to the market and offer a simple and flexible alternative, specifically where lending is the qualifying trade for BPR purposes. While loans themselves do not qualify for BPR and are therefore not suitable for IHT mitigation planning, investment in a company whose established trade is lending does qualify.

Lending offers a uniquely risk-controlled trade and there are many established and profitable unquoted companies in the UK which need funding for growth. The risks are controlled as lenders are more protected if the company hits problems than equity holders because any outstanding debts must be paid back before any returns to shareholders. In addition, risk can be mitigated by ensuring that each borrower is subject to stringent due diligence, and can demonstrate annual profits of at least two times their interest outgoings with a strong capital base.

How it works

To qualify for BPR but benefit from the advantages of lending, an investor must hold shares in an unquoted company whose trade is to make loans to other companies. The benefit of this, is that it offers flexibility for the investor and an IHT solution which can be tailored to suit individual situations and needs.

For company owners

For investors who own their own company, then BPR qualification can start immediately – they just need to set up a lending programme. A diverse book of loans within a BPR qualifying lending company can deliver annual returns of 5% or more after tax with very low charges. The 40% IHT saving is still a key part of the planning, but the higher returns make this approach attractive over a longer term. A flow of high quality loans can be sourced through a private company specialist.

For large estates

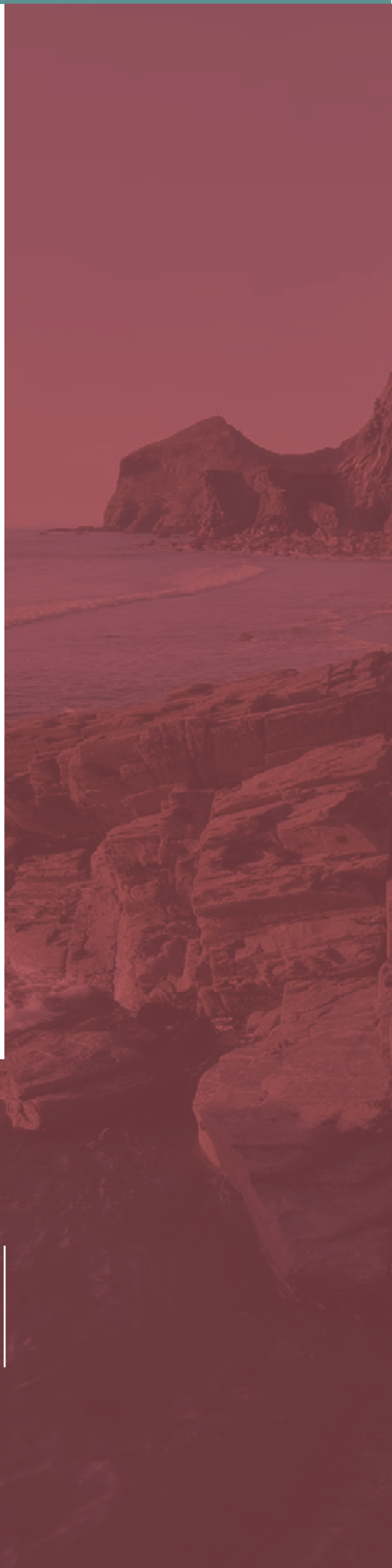
For investors who don't own their own company but have a significant amount to shelter from IHT then it is still worth going down this route. It's actually very easy to set a company up and be ready to start a programme of lending. Lending companies don't need staff or overheads and can be very simple to run. There are service providers ready to take over this task if the investor prefers not to. The BPR qualifying period starts as soon as the shares in the company are issued. Cash can then be loaned to borrowers over time, with interest receipts and loan repayments replenishing the company's cash and funding new loans in a continuous cycle. This cycle doesn't affect BPR qualification.

Managed alternatives

For investors who have money to shelter but don't want to own their own company, there are managed alternatives. The investor still invests in shares in an unquoted company whose trade is lending but the company can have many shareholders. The company's lending programme will be managed by the investment manager.

IHT planning for a younger investor

It's easy for investors to dismiss estate planning because they feel too young for it. But using a BPR qualifying lending company changes the picture, because it isn't a tax saving product with low returns. For investors aged 55 or over, then mitigating IHT when the underlying returns justify investment on their own makes sense.



Advisers should look beyond AIM when planning an IHT mitigation portfolio to help spread risk

Some common situations that can benefit from this approach

Jane's wealth is mostly in a portfolio of traditional assets - shares, bonds and funds. She wishes less of her wealth would be lost to IHT, but it's too early to pass on to the children. If Jane re-allocates a third of the portfolio to a BPR solution based on lending, the potential IHT bill on Jane's estate is much lower, but she still has full control over her wealth.

Rachel and Robert are selling their holiday home, which is worth far more than they paid. They want this wealth to work for them, but don't like the idea of paying capital gains tax (CGT). By combining BPR lending with an EIS portfolio, the gain on the house sale is invested in EIS shares, so the CGT liability stays locked away. The original cost of the house is invested in their own company set up for lending, starting the two-year clock to IHT exemption. And of course the EIS shares are also IHT exempt.

Roger set up a family investment company a few years ago as a vehicle for generational planning. He wants a simpler way to mitigate IHT. Roger rebalances the company's activities towards the trade of lending and away from investment. That way the whole value of the shares falls outside the IHT net. Roger now has more flexibility to decide when he passes wealth to the next generation.

Stephen built up a successful business in his company and recently sold it, leaving cash in the company. He always relied on BPR to save IHT, but the company is no longer qualifying. BPR qualification can be re-established immediately. The company approves a strategy designed to deploy at least half of the cash to a programme of lending, with loans to be made over time. Stephen didn't incur the income tax bill that would have been due if he had withdrawn cash to put into traditional IHT mitigation solutions.

Lending for BPR adds diversity to estate planning. Advisers should consider an inheritance service which uses lending for BPR qualification as part of the investment strategy. The ability to tailor the solution to the individual client circumstances is also a key benefit

INVESTING IN THE SPIRIT OF EIS

Ian Warwick, Managing Partner at Deepbridge Capital, sets out the investments that should set alarm bells ringing for advisers

Investing via EIS is increasingly accessible, it offers many options but can also be confusing for investors.

In the early years of the EIS, companies could not raise large sums each year and therefore investments were 'relatively small amounts,' as Michael Portillo, then Chief Secretary to the Treasury, stated as the intention in 1994.

Fast-forward several years and the Government wanted to encourage investment in renewable energy projects as they prioritised their targets to hit EU renewable energy targets. With the EIS also being expanded to allow up to £5 million per year to be invested in to a company, this is when the EIS market really took off.

In 2010/11 HM Revenue & Customs (HMRC) stated that £549 million of funding was raised via the EIS but by the 2014/15 tax year this figure had increased to £1.8 billion. During a short period, EIS investing had grown exponentially with investors attracted to propositions with asset-backed renewable energy projects benefitting from long-term Government subsidies.

What's not to like; tax reliefs on the way in, subsidies guaranteeing income for the lifetime of the investment and a likely exit to an organisation seeking predictable income?

Investment in to other EIS opportunities, such as technology and other innovations, was also growing as a result of legislative changes and the market became a competitive landscape.

With the removal of energy production focused products in 2014 and 2015 came a sea-change in the way that investors and, in particular, providers approached EIS. There were suddenly those providers who sought-out propositions that could perhaps replicate the renewable energy EIS model and there were those who sought-out investment opportunities that they felt would generate real returns for investors and adhere to 'the spirit of EIS.'

When the EIS was originally launched, Portillo stated: 'The purpose of EIS is to recognise that unquoted trading companies can often face considerable difficulties in realising relatively small amounts of share capital. The new scheme is intended to provide a well-targeted means for some of those problems to be overcome.'

The EIS was created to support UK businesses seeking to grow and has always been intended to be 'well-targeted,' a policy which George Osborne as Chancellor continued. When requesting HMRC 'advance assurance' it is noticeable how HMRC is increasingly keen to understand the growth objectives of investee companies before they agree to EIS qualification.

If any EIS claims to be anything other than 'high risk' then questions should be asked

Alarm bells

Investing in an EIS proposition always carries the risk that tax reliefs could be challenged by HMRC or withdrawn. Even if HMRC has provided advance assurance to a company, this can be revoked or challenged subsequently by HMRC if there is a change to legislation or a perceived change to the business model of the company.

I therefore suggest that certain key words and phrases should set alarm bells ringing when considering an EIS proposition. If an investment opportunity talks about 'capital preservation' then I would suspect that HMRC will be looking at the underlying investments and considering whether they really are adhering to objectives of the EIS.

As the Government, predominantly under Osborne's stewardship, amended qualification criteria and limits there was a constant recognition that if investors are receiving significant tax-reliefs then there should be an expectation that the investor is taking appropriate risk with their investment. If any EIS claims to be anything other than 'high risk' then questions should be asked.

Financial advisers do not need me to tell them that investing in unquoted stocks of small, relatively early-stage companies should always be considered at the higher end of the risk scale. Therefore, if investing in a high risk product does it not make sense to target real returns?

I was intrigued to see a presentation from another provider last year who opened their presentation by stating (I paraphrase): 'we have scoured the EIS legislation and found this one area where we believe we can provide an asset-backed EIS.'

My concern with this would be that if they have identified this area as a 'loop-hole' then HMRC will have done so as well.

In the spirit

So what is the 'spirit of EIS' and why is it important?

The companies that we are led to believe that the Government, and therefore HMRC, wants EIS funding to support are those which are creating innovation or jobs. They want companies to be of benefit to the UK economy:

- developing innovations that can be exported and drive income to the UK
- developing innovations that can provide cost/efficiency savings within the UK economy
- businesses with growth plans that will create jobs.

The UK has always been an innovative country, and a Japanese report in 2014 apparently claimed 55% of 'significant' inventions since the Second World War were created by the British, compared to 6% by the Japanese themselves and 21% by Americans. With this innovation-focused mentality in the UK, there are plenty of opportunities for investors to back exciting new technologies.

> The innovation-focused mentality in the UK, means there are plenty of opportunities for investors to back exciting new technologies

An EIS provider's job is to ensure a constant balance between providing adequate capacity to meet investor demand but to also ensure that investee companies receive the funding they need, as an underfunded company could be detrimental to investors' interests.

It is therefore the EIS providers with a focus on companies within this 'spirit of EIS' that usually have a flow of investee companies ready to come in to a portfolio and therefore do not have capacity issues. For example, in our tech and life sciences-focused EIS propositions, we always have at least two companies in the deal flow pipeline at any time to ensure that as we complete funding rounds we can easily replace companies within the portfolio.

Investing in innovation, whether that is technology, life sciences or whatever else, is not only appealing to investors due to the potential tax-reliefs but we find that investors are often also excited by knowing about the innovations they are invested in. The potential growth returns are also appealing.

Post-Brexit investment in UK innovation will likely be even more important as the UK Government seeks to replace funding previously available via the EU. A sector to have already received a pledge of support from the UK Government is the life sciences sector, with Chancellor Philip Hammond announcing in October 2016 that funding currently provided by the EU would be continued post-Brexit by the UK. It is highly likely that the likes of the EIS will be pivotal for supporting such funding.

My tips to anybody considering investing via EIS would be to consider whether the underlying investments are really where the Government intended EIS money to go and assess whether the investment provider really knows that market.

My team, for example, only invests in sectors they are experienced in and know well. This approach allows the Deepbridge team to work proactively with investee companies to ensure they are commercialising as planned, and thereby mitigating some investment risk.

THE RETIREMENT IMPERATIVE: TAX EFFICIENT INVESTING FOR LATER LIFE

Dan Rodwell, Managing Director of GrowthInvest, says advisers should be looking at EIS to help clients navigate the restrictions on retirement saving

Planning for retirement is one of the greatest challenges we now face because there are multiple unknowns we need to consider.

We don't know how long we are going to live for or what state our health will be in; we don't know the long term state of the economy or what the impact of inflation might be; we don't know the complete impact of Brexit and so much more.

Pension changes are fuelling interest in alternative investments, and there is a growing number of investors who have already, or are well on the way to, breaching their lifetime pension allowance.

To quickly revisit some of the key figures on pensions allowances: there is now a lifetime allowance limit of £1 million for all holders of registered pension schemes, amounts over this level are subject to tax, and will not receive pension relief. The government has also introduced an annual allowance cap on what you can contribute to a pension scheme of £40,000, which is directly linked to an individual's pre-tax earnings. For higher earners, there is now an annual allowance taper that reduces their annual allowance by £1 for every £2 on a salary above £150,000. This tapering reduces the annual allowance down to a cap of £10,000 for those earning £210,000 in gross taxable salary.

EIS and the associated tax advantages can play an important role in retirement planning, and this realisation is seeing some interesting developments in the marketplace. A 're-packaging' of EIS into clear longer term tax efficient solutions over many years, gives financial advisers a strong addition to their retirement planning strategy.

Our Changing World

The changing world we live in is passed through into our changing economic environment, a strange paradox is brought around when planning for retirement. The government wants people to take responsibility for their own pension planning and financial futures yet at the same time they have reduced the amount that you can put into a pension fund while receiving tax relief.

These changes could have a significant impact on the retirement planning strategy of high earners, as it clearly prevents them from building up a pension fund that is large enough and allows the income and lifestyle that they desire in retirement.

This means that current high earners, or those already at their lifetime allowance, must find new ways of building up assets, as tax efficiently as possible, that can be used to supplement their income in retirement. Traditional pension products will, and should, remain as the starting point for retirement planning, but tax efficient investments such as VCTs and EIS can provide an intelligent solution to help clients build their investment portfolio.

Increased Adviser Interest

GrowthInvest have worked closely with the Enterprise Investment Scheme Association (EISA) to develop examples of what happens in the lead up to retirement, and how advantageous the scheme can be for advisers and clients. While no-one should consider replacing a pension with tax efficient investments through EIS and VCTs, there is a strong argument to be made for their inclusion in a wider number of clients' retirement portfolios.

There are a number of key drivers behind increased adviser and client interest in use of EIS within the pensions market. The original consideration and shift was caused by the reduction of the tax relief to a maximum of £40,000 per annum. The existing EIS maximum is at £1million.

An EIS investment also allows the client to invest outside the lifetime pensions maximum of £1 million. Furthermore, EIS investments can be exited with full tax relief at any stage after the three year minimum period, and there are no age restrictions (as opposed to the 55 limit on pensions). These considerations and benefits sit well alongside the potential high returns that these smaller companies can deliver, and the increased satisfaction that many investors find in investing in exciting smaller British companies.

Daniel Rodwell, Managing Director of GrowthInvest explains: 'Our conclusion was that there are a significant number of advisers who now should be looking to EIS, and potentially SEIS, as an alternative investment vehicle for high-value clients - those impacted by the pension caps.

'We are talking to advisers on a daily basis. We know from these conversations that even though more advisers took advantage of EIS last year, many are still not entirely comfortable with the perceived additional risks. However, they do know that they need to find an alternative, as some of their clients can only contribute £10,000 to a pension, or have clients who are already at their lifetime allowances limits, so there has to be something else.

'There are only a few options available to wealthier clients, and it's our view that EIS is a very realistic one. We strongly believe that a diversified portfolio of EIS investments can deliver long term growth. There are not many places you can look for that alongside tax efficiency right now.'

He adds: 'The beauty of using EIS as an alternative to pensions is very obvious to us. There are two elements of liquidity that are enormous. Every time you exit an EIS investment you are able to draw down those funds tax-free, which is very different from a pension, and equally, with all of your EIS investments up to retirement age, you get a tax-free lump sum, there are no restrictions on that at all. We are expecting to see increased interest in regular and agreed pensions contributions.'

The GrowthInvest team have tested multiple scenarios, all of which suggest that EIS can play an important part in pension planning:

'If you built a hypothetical, diversified EIS portfolio achieving their target returns, and you consistently reinvested those, there is a potential significant excess return over a traditional pension, that more than outweighs the perceived added risk,' says Rodwell.

'We have evaluated possible longer term portfolios from a long period of continuous and planned EIS investment, and the resultant combined tax rebates and overall investment portfolio size, make a very compelling story.'

Case Study: Building a Retirement Fund through EIS Investing

Debbie, aged 40, is a consultant for a large media agency and earns £125,000 per annum, so is a 40% taxpayer, and has already used her personal allowance.

Debbie already makes the maximum pension contributions to her company scheme, but is concerned that her pension fund will exceed the lifetime allowance of £1 million, incurring a lifetime allowance charge of 55%.

She therefore decided to make an annual EIS investment of £40,000 to build up a substantial fund for her retirement outside of the traditional pension products. The table below compares the theoretical investment of £40,000 per annum into EIS schemes, and an equivalent investment into a traditional pension, and looks at three different return scenarios; high, medium and low risk for each.

Scenario	% return	Pension Value at Retirement	Tax Rebates Received	Projected Return	EIS Value at Retirement	Tax Rebates Received
Base case	2	£1,599,568	£200,000	x1	£3,200,000	£960,000
Mid case	5	£2,525,718	£200,000	x1.5	£6,703,750	£2,011,125
High case	8	£4,092,997	£200,000	x2	£11,200,000	£3,360,000

A Change in Approach to EIS Investing

The GrowthInvest Platform facilitates investment across a wide range of fund managers and tax efficient investments, including EIS, SEIS and for the first time in 2017/18, VCTs as well. Using the platform can help advisers and investors create a balanced portfolio within this subsection of their client portfolios.

In addition, GrowthInvest now offer clients and providers the ability to submit monthly contributions into a wide range of tax efficient investments. This facility is offered into their own GrowthInvest Portfolio Service, but can equally be applied to any existing portfolio service in the market, or potentially even to a self-select portfolio. This is a discretionary managed service offering investors access to a diversified pool of EIS and SEIS qualifying investments which have been hand selected by the GrowthInvest investment committee. They have built this by applying a rigorous selection criteria that is based on a forensic assessment of the growth potential offered by each company on the platform, with each portfolio made up of between five and 10 companies.

In recognition of the important role that EIS can play in retirement planning, GrowthInvest have created a regular saver product – the **Portfolio Service Regular Saver** - allowing monthly tax efficient contributions to build a portfolio. Contributions into the SEIS regular saver can be between £1,000 and £8,333 per month, and into the EIS regular saver between £1,000 and £83,333 per month. For tax relief purposes both schemes allow carry back into the previous tax year. The contributions will be deployed on a quarterly basis, to minimise transaction charges. This type of regular saver products for VCTs and EIS are already available in the marketplace, and it is expected that this type of product will become more and more common.

Summary

Providers and fund managers have long urged advisers and clients to move away from the traditional seasonal nature of tax efficient investing. The previous few years' have seen 'capacity crunch' across VCT and EIS products, and have seen increased flows in the autumn and throughout the year. 2017/18 could be the year that sees regular contributions into EIS Investments become much more commonplace.

This will work to the advantage of both advisers and clients, and this repackaged EIS Investment solution gives financial advisers a very clear and intelligent tax efficient solution for retirement planning.

FINDING AN INVESTMENT EDGE

Andrew Castell, Partner at Par Equity explains why it pays to have the edge when its comes to the competitive world of investment, and how to get it

If you don't know who the sucker in a poker hand is, it's you!

In every competitive endeavour, be it sport, poker or the business of investment, everyone is looking for an edge. In early stage investment - which is inherently risky and where information is incomplete and outcomes uncertain - finding an edge can make a significant difference to the end result.

Par Equity, a venture capital investment firm, has developed an investment model through which it seeks to gain its edge by tapping into the collective knowledge, experience and resources of its investor group, the Par Syndicate.

Par Equity is an owner-managed business, founded by investors for investors. The founders are passionate about building value in early-stage companies and, as Par Equity, have been doing so since 2009, although as individuals their business, investment and deal-doing experience dates back much further.

Par Equity's founders are in the business of early stage investment because they enjoy it, but also because they see this as a fruitful investment niche. The company has developed a distinctive investment model, bringing together business angels and managed funds. The firm's approach, on which its growing track record of success is founded, is to work very closely with investee companies.

In particular, Par Equity involves its investors, especially the business angels, at every stage of the investment process, from sourcing investment opportunities to realising value at exit.

This model brings to bear a deep pool of intellectual and financial capital to build a portfolio of investments in some of the most exciting young companies in the UK.

There are two distinct, but interdependent, elements to Par Equity's investment model:

- The Par Syndicate is a collaborative investment club, bringing together expert private investors looking for interesting early-stage high growth potential companies. Members make their own investment decisions, but are supported by Par Equity, which brings both professional and administrative resources and, importantly, additional financial firepower in the form of its managed funds and co-investment capital.
- The Par Equity EIS funds allow less active investors to participate via managed funds with a specific focus on companies that offer investors (who are UK taxpayers) the opportunity to benefit from the tax reliefs available under EIS. The funds usually co-invest with the Par Syndicate and, occasionally, with other similarly expert investor groups.

Why invest in venture capital?

Venture capital, as Par Equity sees it, is the provision of financial and intellectual capital to innovative young companies with exciting prospects – and making money from this activity.

Innovation happens through small companies bringing to market new technologies or business models to disrupt the status quo. Such companies can become very successful – and valuable – although many do not.

By investing early, you can take advantage of the potential for companies to build value very quickly. The reverse can also be true, however, and many ambitious, promising young companies fail.

The potential for high capital gains therefore brings with it the potential for capital losses, so early stage investment should generally be only a part of your overall investment portfolio and should be reserved for money that, in the worst-case scenario, you can afford to lose. It is worth adding that from a financial advice perspective, venture capital is a useful portfolio tool as it offers both diversification and growth potential, the latter being a constant challenge in today's investment world. And, of course, you need an edge!

Early stage investment risk can be mitigated in a number of ways, while Par Equity's investment model can help to extend this mitigation:

- Portfolio diversification: most investors try to avoid putting all their eggs in one basket. With early-stage companies, this is especially important. Building up a diverse portfolio requires access to high quality opportunities. Par Equity's model, with an investor network drawn to a large degree from the industries Par Equity invests in, means that it benefits from a particularly strong flow of investment opportunities.
- Disciplined investment: Certain key disciplines can make all the difference between success and failure - investing in what you know about, not over-reaching yourself financially and staying close to the companies you invest in. Young companies often get themselves into difficulty, for a wide range of reasons, so help from their investors can be critical. Most venture capital firms, however, have small teams of people, so paying attention to every company in a portfolio is often impractical. Par Equity's model leverages the Par Syndicate to involve members in post-investment value-creation across every company in the portfolio
- EIS: UK taxpayers can benefit from EIS. This is an important initiative to stimulate investment in early-stage companies, allowing investors to reduce their losses and maximise their gains (on a post-tax basis) through a number of measures that can combine to shift the balance of risk and reward strongly in favour of the investor.

The Benefits of Collaboration

The Par Equity model is all about leveraging collective strengths. As a member of the Par Syndicate, business angel investors benefit from fellow members' insights, connections and expertise, contributing their own in turn.

This can make angel investment stimulating and enjoyable, as well as potentially rewarding from a financial perspective.

Investors in Par Equity's EIS fund, as well as Par Equity's co-investment partners, can also benefit from the intellectual capital that the Par Syndicate brings. The Par Syndicate benefits from the increased financial firepower that these capital providers bring, allowing Syndicate members to make their money go further in portfolio diversification terms.

What do Par Syndicate members do?

To become a Par Syndicate member, an investor should be knowledgeable about both business and investment, particularly in relation to areas such as technology and early-stage companies. Equally importantly, they should have the time and enthusiasm for making their own investment decisions and, potentially, for involving themselves in the companies they invest in.

The Par Syndicate ethos is very hands-on, and Par Equity encourages members to put themselves forward if they would like to be involved at the coalface. It's important to stress that there is no compulsion to get involved but for many early stage investors it is an important part of their reasoning that they wish to be close to their money and to give a leg-up to those looking to grow the next generation of wealth-generating companies.

What are the key stages where the Par Syndicate adds value?

Deal Flow

As many of Par Equity's investors have an entrepreneurial or technology background they are often approached by start-ups looking for advice and investment. The natural home for the best of these is Par Equity whose raison d'etre is providing capital to growth companies. The benefit of this is that it provides Par Equity, and its other investors with a unique stream of qualified deal flow. An introduction may fall short of a wholehearted recommendation but nonetheless it represents an opportunity that has had an experienced and informed eye run over it. This streamlines the initial screening process; something that is notoriously resource intensive for venture capitalists. Using investors to source their own deals definitely adds some edge to the Par process.

Due Diligence

Par Equity's investor network, particularly the Par Syndicate, is made up of people from a wide range of industry sectors and with a diverse variety of roles and experiences. This is the engine of Par Equity's uniqueness. Prior to any investment, Par Equity trawls its investor base to find those with relevant experience of the target company's business and asks them to help with a company and sector review. This leads to better-informed decision making by Par Equity. As one of Par Equity's investors commented: 'There are other organisations which support angel investments but none in my opinion which can offer the breadth and depth of expertise in such a span of industries.'

Co-investing

A key part of the Par Equity model is the hybrid nature of its investment capital. It brings together angel investors, passive funds and institutional money in a package that represents a value add for all parties. The challenge of doing angel deals is often arriving at the critical mass, a problem significantly eased by having access to discretionary managed funds that can be committed early to a deal. This also helps ease the other challenge of early stage investing, namely the requirement for expected (and unexpected) follow-on investment. The greater resources of a fund can lengthen the runway for companies and share the burden for all investors.

For the fund investors, they benefit from the expertise, involvement and enthusiasm of the angel group. Rather than relying on a small fund management team they are accessing the considerable skills and resources of a large number of investment partners who provide an unparalleled knowledge base an investment team could not hope to replicate. This facilitates a broader range of investments that has the spin-off benefit of driving greater portfolio diversification, another proven component of edge or risk reduction.

Mentoring

Mentoring covers a multitude of requirements when investing in small, high growth companies. The consistent theme is one of lack of resource or experience to address all the things that need to be done to be successful. There is therefore an edge to be had by providing proactive and constructive support, rather than being passive bystanders (which is where many fund investors inevitably find themselves).

The lengths to which some investors will go is surprising and should not be underestimated in the importance and impact it can have. In one portfolio company a Par Syndicate member has become a part-time chief executive, driving the strategic direction and managing a phased exit strategy. That he has successfully done this in another medtech company helps the company but also inspires confidence in the investor base. Some other engagements are less time consuming but nonetheless important; a warm introduction to a major financial institution for a cyber security start-up represents a real benefit and potentially a significant acceleration of their business plan.

The important fact that individually and collectively the members of the Par Syndicate have their own business experience, outside of the venture capital world, means that they can relate to, and knowledgeably advise upon, the challenges faced by a growing business. The fact that this advice comes from an investor whose interests are aligned with the founding team makes that advice more likely to be accepted and acted upon. Indeed, as a differentiator, many investee companies cite the existence of the Par Syndicate as a key factor in their decision to take investment from Par Equity.

Where will you find your edge?

Returning to the game of poker, there is a saying that if you don't know who the sucker in a hand is, it's you!

Before committing to an investment in early stage or high growth companies you should consider what your edge is or where will you find it. Some investors do it themselves by sticking to a very narrow range of sectors that they have in-depth knowledge of. Others are conviction investors, identifying themes or trends that they believe will provide opportunities in the future. Some investors research the fund managers, looking for expertise and track record. All of these are valid approaches and they should be part of the decision making process of all sensible investors.

A similar argument can be made for financial advisers, where do they find an edge in supporting their clients? The benefits of venture capital investment, given it is a source of capital growth uncorrelated with other asset classes, certainly has its place in a diversified portfolio but who to trust in this crowded space?

In response to these questions, Par Equity would make a strong case for their distinctive investment model where the involvement of a group of committed, experienced angel investors at key stages in the life of a portfolio can add that important edge.

And remember every little bit of edge is additive, so why not add this piece to your investment armoury?

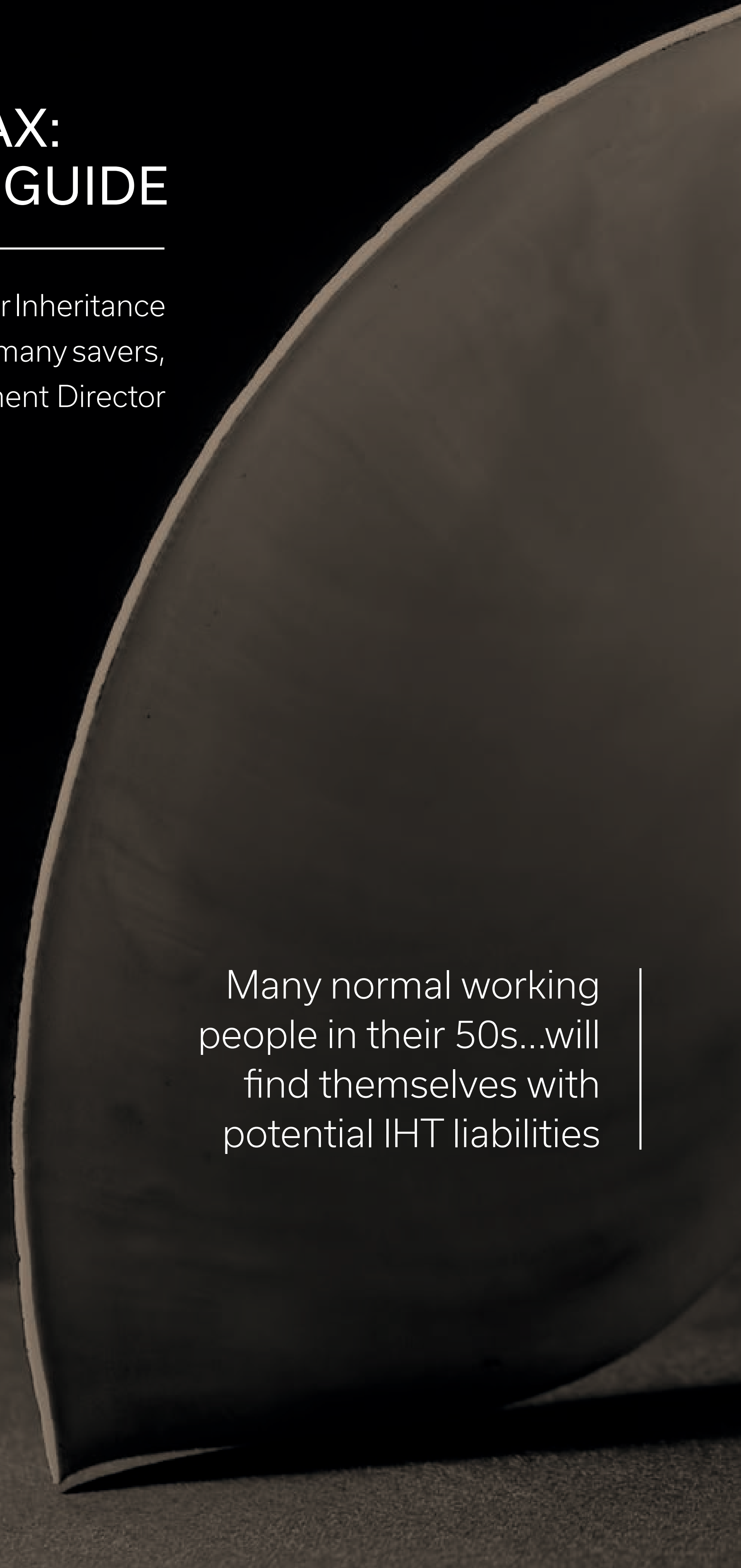
Contact

If you would like to hear more about Par Equity's investment model and how you could get involved please visit their website **www.parequity.com** or e-mail **info@parequity.com** for further information.

Venture capital is a useful portfolio tool as it offers both diversification and growth

DEATH, TAXES AND DEATH TAX: AN ADVISER'S GUIDE

Why the Top 3 ingredients for Inheritance Tax could spell dISAster for many savers, says **Justin Waine**, Investment Director at Puma Investments



Many normal working people in their 50s...will find themselves with potential IHT liabilities

"The happiest mourner at a rich man's funeral is usually Uncle Sam", Richard Miller.

While Richard Miller was talking about America, UK estates will increasingly find themselves subject to inheritance tax (IHT). Once only an issue for the very rich, an increasing proportion of wealthy Britons will be caught, with IHT predicted to hit one in 10 deaths by 2018. IHT receipts amounted to £4.7 billion in 2015/16, an increase of 22% on the previous year, and accelerating from the 12% year on year growth observed in the five previous tax years.

Despite recent government measures to curb such rapid IHT growth, the Office for Budget Responsibility (OBR) recently increased its forecasts, estimating a total IHT collection of £6.2 billion by the tax year 2020/21, showing a significant increase on the forecast £5 billion collection for this tax year.

Doing the maths

IHT is charged at 40% of the total taxable estate over a threshold of £325,000 per individual. This nil rate band (NRB) has been frozen since April 2010; though married couples and those in civil partnerships can combine their NRBs to pass on £650,000 to their heirs.

In addition to this, since April 2017 the 'family home allowance' has increased the potential to threshold for IHT. The residence nil rate band (RNRB) takes precedence over the NRB and provides an additional level of shelter. However, its practical impact remains questionable with it applying to only direct or lineal descendants and their spouses and civil partners.

For the 2017/18 tax year RNRB adds £100,000 to the existing £325,000 NRB per individual, increasing by £25,000 each year to £175,000 by 2020/21. Thereafter, RNRB will increase by inflation, (as measured by the consumer price index). Estates over £2 million will see the allowance tapered by £1 for every £2 that the value of the estate exceeds £2 million. For example; RNRB will be lost for an individual with an estate worth £2.2 million in 2017/18, increasing to £2.25 million in 2018/19 to £2.35 million in 2020/21.

Caught in the IHT net

Against a frozen NRB the key factor driving many more families into potential IHT liability is rising asset values.

According to HM Revenue & Customs' (HMRC) latest IHT Statistics; properties, securities and household savings make up the 'top three ingredients' of taxpaying estates.

Each year residential property makes up nearly one third of the total value of taxpaying estates. With average national house prices rising at 6.5% per annum, many homeowners will breach their NRB simply through the value of their primary residence.

Cash savings and securities are the next two largest proportions. In the last five years the FTSE 100 including dividends has increased by over 48% (as of 14 September 2017). Those with investments in overseas market such as the United States or in smaller companies may potentially have seen even larger gains. Low interest rates have increasingly seen investors shift to either equities or property in the pursuit of higher returns, potentially increasing the value of the taxable estate.

What about ISAs?

While ISAs are extremely tax efficient vehicles during a holder's lifetime, allowing investors to accumulate gains free of capital gains and income tax, on death they fall within the taxable estate and will be subject to IHT if the estate exceeds the NRB.

According to the latest ISA statistics, recently released by HMRC the total value of adult ISA holdings stood at £518 billion, an increase of 7% on the year before. With an average of 48% of this sitting in stocks and shares ISAs (the other 52% is in cash ISAs) it is not difficult to see how many normal working people in their 50s and beyond will find themselves with potential (and mounting) IHT liabilities.

What can be done?

Solutions do exist, and advisers are regularly helping their clients mitigate significant parts of their potential IHT liability. This does not require complex structures, nor does it leave the client without access to the money. This estate planning utilises business relief (BR), which was introduced over 40 years ago, in 1976, to promote investment into growing UK businesses.

UK private companies including many stocks listed on the alternative investment market (AIM) qualify for BR. These investments must be held for a minimum of two years and at the point of death. Assuming the investments meet the criteria for BR, including the required holding period, then these assets are deemed to be outside of the taxable estate. This is a potential tax saving of 40% for the inheritors on that portion of the estate.

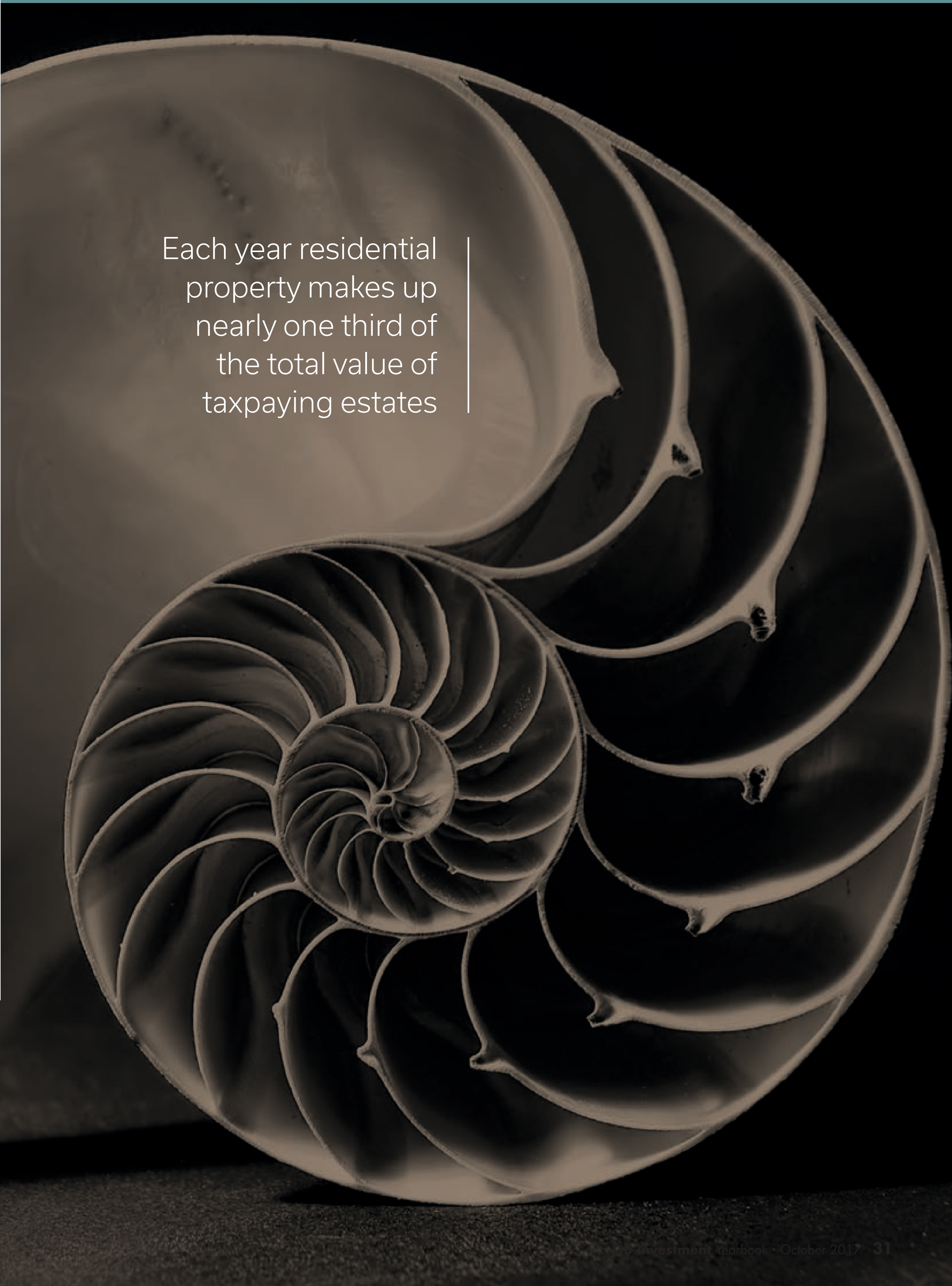
Since 2013, AIM stocks have been eligible to be held in ISAs allowing investors to benefit from the IHT benefits of BR while maintaining the traditional tax benefits of the ISA wrapper. Advisers can start clients on the path to mitigating IHT, by allocating this year's ISA allowance of £20,000 to an AIM IHT Service.

ISA IHT solutions

Puma's AIM IHT Portfolio Service seeks to offer investors the potential growth benefits of a carefully selected portfolio of AIM stocks combined with the benefits of IHT mitigation. Investors can choose to hold it either in an ISA wrapper or outside or a combination of the two.

The Service can be accessed directly, as well as via leading adviser wrap platforms: Ascentric, Standard Life and Transact, allowing advisers to retain the benefit of keeping clients on platform. In fact, the platform makes it possible to hold multiple discretionary fund manager propositions in the same tax wrapper, providing excellent ground for a 'core' and 'satellite' approach to risk-targeted investing with a specialist estate planning and growth solution provided by Puma.

Winner of the Growth Investor Award 2016 for Best AIM Investment Manager, Puma AIM has delivered strong growth for investors since its launch in 2014; outperforming the AIM All Share Index by over 44% in the same period. An investment of £100,000 in Puma AIM at launch would be worth at the end of June 2017 £167,360. Providing the investment was held for a minimum of two years and at the time of death, the portion of the portfolio invested in AIM stocks would be potentially outside the estate for IHT purposes.

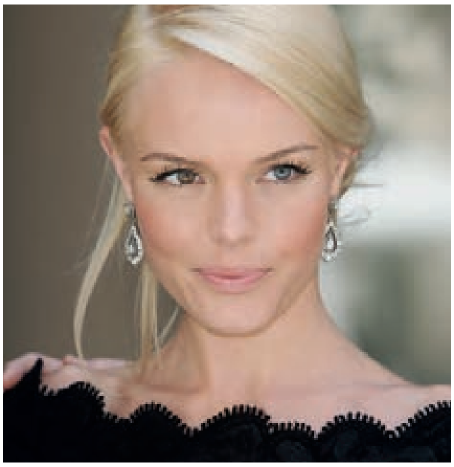


Each year residential property makes up nearly one third of the total value of taxpaying estates

OBER PRIVATE CLIENTS LIMITED

Introduces

FAIRYTALE FILMS LIMITED
"FAIRY TALE OF NEW YORK"



Starring Golden Globe winning actor, Kiefer Sutherland (24, Flatliners, Stand By Me, Lost Boys, A Few Good Men and Young Guns) and Kate Bosworth (Superman Returns, Still Alice and Heist), as well as an ensemble of other A-List actors, Fairy Tale of New York is a modern love story based upon the most popular Christmas song of the 21st Century.

The world-class film makers, including award winning director, Lee Cleary (Hurt Locker, the X-Men films and Fantastic Four), and producer, Lisa Katselas, (producer of twice Oscar nominated Richard III), are aiming the film at a broad international audience, aided by the remarkable brand recognition of the title song and the extensive fan-bases of the cast.

Fairy Tale of New York is also expected to capture the lucrative seasonal market at Christmas time for many years to come, as one of the few credible festive films available. The subject-matter of the film also aids the generation of ancillary revenues from soundtrack, merchandise and other commercial activities.

As a film that the key cast and crew are deeply passionate and confident about, a large proportion of cost has been substituted for equity, resulting in a budget that is significantly below production value. Investors also benefit from a priority mechanism to the point they have recouped 130% of gross capital as well as an uncapped share of the upside.

For more information, please contact Lizz Ewart
lizz.ewart@oberprivateclients.com

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ENHANCED PROFILES

COMPANY OVERVIEW

Deepbridge is a different kind of investment manager. Deepbridge's experienced team of business-builders works closely with financial advisers and investors to design innovative products, ranging from investment in technology growth companies to asset-backed renewable energy projects. Deepbridge partners with innovative and committed management teams to help UK based companies realise their potential and become successful leading-edge businesses. Deepbridge operates across four principle divisions: disruptive technology, sustainable technologies, life sciences and renewable energy.

KEY PERSONNEL

Ian Warwick, Managing Partner

Ian is a CEO with a complete set of business skills earned over more than 20 years working with, and for, private and public companies. Prior to forming Deepbridge, Ian spent the previous 15 years leading publicly listed (OTCBB) technology businesses in the UK and USA, focusing on business structure, capital information, transformation and growth.

Dr Savvas Neophytou

Savvas holds a PhD in psychopharmacology. Prior to Deepbridge, Savvas enjoyed a 15 year career in the City, working as an investment banker and ECM at JP Morgan, Bear Stearns, Shore Capital, Cantor Fitzgerald and Panmure Gordon. As an acclaimed analyst Savvas has won multiple awards, most recently in 2015, when he came 2nd overall in the prestigious Reuters Starmine survey.

Kieran O'Gorman, Technical Partner

Kieran has a wealth of experience in financial services, institutional fund management and High Net Worth HNW private client stockbroking. Kieran has an in-depth knowledge of the private capital markets, involving capital raising, investor relations and communication and is responsible for fund-raising activities at Deepbridge. Kieran is a Fellow of the Chartered Institute of Securities and Investments.

Rick Parry, Partner

Rick is an adviser to the Kingdom of Saudi Arabia, former CEO of the FA Premier League, and former CEO of Liverpool Football Club. Rick has chaired The Sports Betting Integrity Panel for the UK Government and has recently joined the board of the New York Cosmos. With high-level proven management expertise, Rick brings great depth of market insight to the Deepbridge team.

Professor Chris Wood, Senior Medical Adviser

Chris has over two decades of experience in the biotechnology sector, having founded, managed and successfully exited two biotechnology companies; Bioenvision Inc., which grew to a market capitalisation of $345 million, and Medirace Limited (later Medeva PLC).

Matthias Mueller, Senior Technology Adviser

Matthias assists in the appraisal and assessment of new technologies, as part of the investment appraisal and management process, within the Deepbridge team. Matthias has more than 20 years' experience in the IT and Systems Integration sector, as well as a vast experience in innovation-led technology engineering. Matthias holds a Masters in Mechanical Engineering from the Technology University in Munich, and a degree in Computer Science from Trinity College, Dublin.

KEY SERVICES AND FUNDS

Deepbridge Technology Growth EIS

An opportunity to participate in a portfolio of actively-managed high-growth companies that possess technological solutions, taking advantage of the potential tax reliefs available under the EIS.

Deepbridge's highly experienced management team seeks to maximise growth by taking a hands-on approach to working with investee companies.

Deepbridge Life Sciences EIS

An opportunity to participate in a portfolio of actively-managed healthcare innovation companies, taking advantage of the potential tax reliefs available under the EIS.

Deepbridge's highly experienced management team seeks maximise growth by taking a hands-on approach to working with investee companies.

Deepbridge Life Sciences SEIS

An opportunity to secure potentially attractive returns by investing in a diversified portfolio of early-stage life science companies, whilst taking advantage of the considerable income tax, capital gains tax, and inheritance tax benefits available under the Seed EIS.

The Deepbridge Life Sciences SEIS seeks to fund companies with exciting new technologies that satisfy the needs of large and growing markets.

Deepbridge Technology Growth SEIS

An opportunity to secure potentially attractive returns by investing in a diversified portfolio of early-stage technology companies, whilst taking advantage of the considerable income tax, capital gains tax, and inheritance tax benefits available under the Seed EIS.

Providing seed investment to emerging technology focused companies, the Deepbridge Sci-Tech Daresbury SEIS seeks to fund companies with exciting new technologies that satisfy the needs of large and growing markets.

Deepbridge IHT Service

An opportunity for investors to obtain relief from inheritance tax after only two years, the Deepbridge IHT Service invests in Business Relief qualifying companies that invest in renewable energy generation assets, where capital preservation is key.

The Business Relief qualifying renewable energy investee companies have a high degree of asset-backing and predictable revenue.

The Deepbridge IHT Service has a target priority return of 6% per annum.

There are no management charges levied on the investor, resulting in up to 100% allocation of the subscription. This ensures up to 100% tax efficiency for investors. Deepbridge fees are paid by the Investee Companies.

USPs

- **Hands-on management style** with investee companies – ensuring companies are managed appropriately and in investors' interests
- **Considerable sector experience** within the areas we invest; technology, life sciences and renewable energy
- **Independent governance and oversight**, chaired by Sir Richard Sykes
- **No fees to the investor**, ensuring maximum share allocation and 100% of investment is eligible for any potential tax benefits
- The team has a **proven track record** of successfully generating significant returns for investors; particularly in the technology and life sciences markets
- **Transparent approach** – investors are provided with half yearly reports on all of their underlying investee companies. Not just a financial statement but a real report on activity, progress and challenges
- **Know where your money is going**. All investors can be advised in advance as to exactly which companies their money will be invested
- **Targeted approach**. Investee companies are only selected if they meet stringent criteria and the Deepbridge team can add additional support other than just money

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STELLAR ASSET MANAGEMENT

COMPANY OVERVIEW

An established estate planning specialist whose team has decades of experience in the design and management of tax advantaged products and services.

With three evergreen Business Relief (BR) qualifying discretionary services, Stellar offer investors choice and a diversified approach to inheritance planning.

Investors can choose to invest in AiM portfolios or hold physical asset portfolios and also choose between an income or a growth portfolio.

KEY PERSONNEL

Jonathan Gain, Chief Executive, Founder
Started his career at Close Brothers Investment Limited (CBIL) in 1993 and was appointed to the board in 1998. His experience covers EIS, VCT as well as IHT and he has a strong background in real estate transactions.

Craig Reader, Chairman, Co-founder
Formerly managing director and founder of CBIL, Craig has a wealth of experience structuring and managing tax advantaged products.

Matthew Steiner, Business Development Director
Originally a qualified financial adviser, Matthew joined Close Property Investment in 2000 where he developed his extensive experience in the promotion of tax advantaged products and property funds. He became a director of Stellar in 2011.

Andrew Watson, Operations Director
Andrew began his financial services career in 1987 as a private client stockbroker with Shaw & Co. In 2000 he moved to Reyker Securities as sales marketing and operations director. He joined Stellar in 2017.

INVESTMENT STRATEGY

Stellar place great emphasis on wealth preservation and investment security. In each of the trading areas they offer, a specialist investment manager is employed. The investment team meets at least once a month with each manager to ensure that existing projects are performing as expected. This means that Stellar keep their overheads down and these savings can be passed on to investors. Diversification is key to Stellar's IHT offering, as they believe this is the best way to mitigate against investment risk.

USPs

- **Investor choice:** Select investment areas and choose capital growth or income
- **Uncapped returns:** Realistic target returns and clients benefit from outperformance
- **Transparent:** Total clarity of fees, structure and investment activity
- **Security:** A focus on tangible assets, diversification plus an optional insurance policy

KEY SERVICES AND FUNDS

Estate & Succession Planning Services (Stellar ESPTM) provide full inheritance tax relief after two years and cater to different clients' needs.

ESP AIM:	An AIM portfolio that can be held in an ISA wrapper and on wrap platform
ESP Growth:	An asset-backed portfolio designed to preserve wealth and grow capital
ESP Income:	An asset-backed portfolio designed to preserve wealth and generate regular income
ESP Business:	A tailored service to help business owners create greater tax-efficiency

COMPANY OVERVIEW

Property Partner is the world's first stock exchange for residential property, allowing investors to take a view on individual property assets, diversify their portfolio and manage their market exposure at the click of a button. Residential property is a popular investment with a strong track record, but it is not always easy to access. Our purpose is to bring accessibility, simplicity and liquidity to this asset class, as well as giving financial advisers a new way to engage with their clients about buy-to-let. Property Partner allows clients to easily invest in multiple residential properties, earn monthly income from the rent, and then sell their investment on the Resale market whenever they choose.

KEY PERSONNEL

Dan Gandesha
CEO

Robert Weaver
Director of Property

INVESTMENT STRATEGY

All residential property investments available through Property Partner were specifically chosen by our Director of Property, Robert Weaver, and his team. Robert is one of the UK's most experienced residential property professionals. Previously a Global Director of Residential Investment at RBS, Robert is a Fellow of the Royal Institution of Chartered Surveyors (RICS) and sits on the residential committee of the British Property Federation.

Property Partner also accesses research from third parties, such as the Independent Data Bank (IPD), JLL, Knight Frank and Savills. We want investors to benefit from all of this knowledge.

Our property team searches for property differently to the average buyer, focusing on properties that will give the best returns. To do this, Robert and the team overlay two types of insight:

The Economic Perspective
Historically, the majority of residential property returns have been delivered through capital appreciation. However, we look to balance income and capital returns when we choose our properties, to maximise the 'total returns' that this combination can bring to our investors over time.

The Property Perspective
When selecting properties, we focus on investment themes that we see as growth opportunities. Good examples include areas benefitting from regeneration, value migration or infrastructure investment (e.g. the Crossrail line that is set to transform London). We expect these areas to see strong capital returns and rental price growth.

At other times, we will use our knowledge and buying power to engage with more complex purchases, such as those with complicated legal situations.

We also seek 'wholesale' discounts, through the purchase of entire blocks of flats. Additional advantages come with such transactions, including enhanced yields and greater stability of income.

Clients can access this expertise by investing as part of a discretionary managed service, whereby they select the number and types of properties in which they wish to invest.

USPs

- Investors can achieve scale and diversification easily with ready exposure to a high performing, supply constrained asset class.
- Investors will receive a monthly net rental income and can realise capital gains when they sell their shares, all of which can be tracked in their personal online dashboard.
- It's a flexible alternative to buy-to-let, removing the traditional barriers to entry such as the need for significant upfront capital, and the administrative and legal workload.
- This extends further to not having the hassle of a tenant management or ongoing maintenance.

  High quality assets are all let at market rents, selected according to strict criteria by experienced professionals.
- To date, the portfolio has delivered a high-income yield, outperforming cash savings, cash ISAs and investment grade bonds by several percentage points.
- The resale market brings enhanced liquidity to an illiquid asset class, with five yearly exit events providing the ultimate liquidity backstop.
- Most investments include 50% leverage, enhancing investors exposure to potential house price growth.
- No ongoing, performance, or exit fees for investors.
- Access to a dedicated investor relations team with strong knowledge of the sector.
- Award winning business – 'Newcomer of the Year' at the UK RESI awards and named in the FinTech 100 as one of the fastest growing Fin Tech companies.

KEY SERVICES AND FUNDS

Discretionary Managed Service – clients can elect to have their monies split evenly across however many new listing properties they would like, and choose to specify the types of property they invest in to via an application form.

Property Partner want to continually evolve and work with advisers wherever possible, so if you have suggestions on how we can improve our offering then please just let us know.

COMPANY OVERVIEW

EcoMachines Ventures (EMV) is a London-based investor focused on hardware and hardware-enabling software companies in the energy, resource efficiency/circular economy, smart cities and transportation sectors.

EMV's mission is to be the premier venture stage investment firm in the UK for the industrial high-tech sectors.

KEY PERSONNEL

Dr Ilian Iliev
Managing Director

Dr. Ilian Iliev founded EcoMachines Ventures in 2013 and is currently Managing Director of the company. Prior to that he co-founded and was CEO of CambridgeIP Ltd (2006-2012), which he built into a leading technology strategy player in the innovation space. He has advised many global corporations, investors and policy-makers on strategy, innovation, IP and entrepreneurship. In the 1990s he founded and led a 100-person family business in Southern Africa in the electrical industry. Ilian holds a PhD from Cambridge University's Judge Business School, focused on venture capital business models in emerging economies. He has published widely on issues in the energy and cleantech space, innovation finance and innovation policy. He is an Associate Fellow at Chatham House, focused on energy and environmental innovation.

Other investment team members include Venture Partners Chris Niehaus (ex-UBS), Ian Cooke (ex-Carbon Trust), Igor Turevsky (ex-GE), and a further team of six investment and enterprise support professionals.

EMV's USPs include

- Providing UK high-growth companies access to a global network of corporate relationships, investors and industry experts
- Proven capability to lead and structure complex deals, combining corporate VC, family office and institutional investors
- Multi-stage investment support from seed through to Series A/B, with networks and experience of working through the different stages of investment
- Multi-disciplinary and international investment and enterprise support team
- Active management support to portfolio companies – in particular around business development and sales strategy, key hiring, corporate relation development and fundraising.
- Network of UK and international family wealth offices able to financially support the scale-up of the portfolio companies.
- Deep domain expertise in multiple verticals, leveraged through our principals' industry experience, industry expert network and corporate relationships.
- Strong ecosystem and thought leadership generate deal flow through multiple channels including corporations, accelerators, universities, peer VC and PE funds, and experts embedded in industry and the start-up community .

INVESTMENT STRATEGY

EMV focuses on industrial sectors likely to experience significant transformation or technological disruption, such as energy, transport, smart cities, and manufacturing. Within these broad areas EMV has invested in investment opportunities in robotics, artificial intelligence, machine vision, industrial internet of things, industrial chemistry and power electronics.

Key pillars of EMV's investment strategy is to invest in companies that have:

- Unique technology and products, protected by IP, with demonstrable market demand
- Demonstrable interest and support by corporate partners, preferably with interest by corporate VC investors
- A credible and executable business plan, including early internationalisation of the companies
- A team that is willing to grow and accept hands on support from EMV's investment and advisor team.

KEY SERVICES AND FUNDS

EMV both invests from its balance sheet and syndicates deals in its target sectors in the UK and internationally, matching family offices, institutional investors, and corporate venture partners from EMV's established and growing ecosystem with innovative early-stage hardware companies in the industrial high-tech space. As a multi-stage investor EMV participates from the outset to exit with strong experience throughout all stages in technology company growth.

EMV is exclusive advisor to the EMV EIS Fund I specialising in industrial high-tech, energy, robotics, IoT and resource efficiency. The fund will focus on real businesses, real innovation, real value: B2B businesses built on core technological innovation, generating tangible economic value for the industrial sectors in the real economy. Anticipated launch is March 2018.

The fund will seek to benefit from EMV's access to follow-on funding, and enterprise support capability.

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COMPANY OVERVIEW

Rockpool is a private company investment specialist. Founded in 2011, the firm has invested £300 million into 50 companies to date. Investment includes EIS qualifying equity and lending for Sipps and business property relief. Our inheritance tax mitigation services offer an alternative to the AIM market and choice of structure to ensure the most appropriate solution for the individual investor. Rockpool facilitates direct equity investment or lending for BPR for clients of financial advisers either on a discretionary or self-select basis. Rockpool focuses on transparency, ensuring investors are kept updated on the progress of the companies they are invested in on a regular basis.

KEY PERSONNEL

Matt Taylor
Managing Partner

Matt Taylor has over 20 years' private equity experience and has worked in banking and corporate finance for 3i, Morgan Stanley International and IKB Deutsche Industrie-bank. Matt was a senior partner of Foresight for 11 years

Andrew Green
Head of Investments

Andrew Green has an 18-year track record in fund management and company finance, including roles with Morley Fund Management and SG Asset Management.

INVESTMENT STRATEGY

Rockpool offers asset-rich and growth investment across both equity and lending. Both investment types can be accessed through the Portfolio Services or on a self-select basis. Lending is available for BPR qualification purposes through one of the Inheritance Services. Rockpool does not specialise in any specific sector but looks for companies with proven models and strong management teams who can develop the business for growth and successful exit.

USPs

- Direct investment model – no fund
- Transparency – quarterly reporting on portfolio companies
- Online investor portal for access to full investment information
- No investor fees for loan and equity investment and low fees for Managed Inheritance Tax Service.

KEY SERVICES AND FUNDS

- EIS Portfolio Service: choice of growth and asset-rich strategies with a minimum application of £10,000
- Loan Portfolio Service: loans across growth and asset-rich strategies paying interest rates of 7 to 10%. Minimum application of £10,000
- Managed Inheritance Service: investment into Rockpool's lending company which has a diverse book of loans. Minimum application of £50,000.
- Premium Inheritance Service: investor uses own company to make loans directly to the borrowers to qualify assets for BPR. Minimum loan of £50,000. Loans are sourced by Rockpool who also take care of all legal documentation, interest receipts and monitoring.

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COMPANY OVERVIEW

Par Equity, founded in 2008, is an Edinburgh-based venture capital firm formed specifically to address the particular requirements of investment in small, high-growth potential companies. Through the Par Syndicate and the Par Syndicate EIS Fund, Par Equity aims to be a leading investor in its market niche, capitalising on its operationally-biased investment style and network of industry experts. Specifically, we are able to access people within our network who can add valuable perspective to our assessment of the commercial rationale for our investments. Functions such as deal negotiation, confirmatory due diligence and documentation are undertaken by individuals within the investment team with extensive investment and corporate finance experience.

KEY PERSONNEL

Paul Munn, Managing Partner:
Paul is a Chartered Management Accountant with experience in corporate management, turnarounds, business development and active shareowner engagement. Paul has worked in a number of industry sectors, principally consumer goods, manufacturing and healthcare.

Paul Atkinson, Partner, Investor Relations:
Paul is a serial entrepreneur and serial angel investor with experience in the technology and services sectors. He has founded (and successfully exited!) a number of recruitment business as well as being a founder, promoter and investor in a large number of early stage.

Andrew Castell, Partner, Investments and Finance:
Andrew is a Chartered Accountant with extensive corporate finance and corporate restructuring experience. Andrew began his career in audit and management consultancy and then spent several years doing transactional corporate finance advisory work in investment banking.

INVESTMENT STRATEGY

Par Equity was formed with a view to investing in innovative small and medium-sized businesses with high growth potential. Such investments can involve a high degree of risk, as they can have unproven technologies, management teams or business models, but can generate attractive returns if these risks are managed.

Par Equity's investment model is to manage these risks through a combination of intellectual and financial capital, investing in businesses it understands well and funding them to succeed. This blend of intellectual and financial capital flows from Par Equity's engaged investor base, which comprises business angels, fund investors and institutional co-investors.

USPs

- Built by investors for investors
- Leverages the Par Syndicate, an experienced group of investors who are actively involved in deal sourcing, due diligence and supporting portfolio companies post investment
- Proven track record of generating significant returns for investors
- Hybrid capital model that combines angel, managed funds and institutional co-investor resources for their mutual benefit

KEY SERVICES AND FUNDS

Par Equity operates a suite of products and services designed to offer investors attractive returns across a range of asset classes, taking advantage of tax advantages and incentives where available and appropriate.

Par Syndicate EIS Fund

The fund invests in EIS qualifying companies whose business is the development, commercialisation and sale of innovative technologies, or whose business model and strategy involve the use of innovative technologies as a way of securing a competitive advantage. The fund is intended for investors who want to build a diversified portfolio of holdings in such companies. The fund, which is managed by Par Equity, began investing in late 2012 and PathXL, its first portfolio company, was sold in 2016. As an evergreen EIS fund it is always open to new investors.

The fund usually co-invests with the Par Syndicate and, occasionally, with other similarly expert investor groups.

Par Syndicate: The Par Syndicate is a collaborative investment club, bringing together expert private investors looking for interesting early-stage high growth potential companies. Members make their own investment decisions, but are supported by Par Equity, which brings both professional and administrative resources and, importantly, additional financial firepower in the form of its managed funds and co-investment capital.

Par Residential Investments Fund III: This fund invests in residential property across Scotland, seeking to acquire portfolios at a discount to open market value, manage them to maximise yield and realise value over time through a structured exit strategy, a proven approach that has worked well with the two previous residential property funds managed by Par Equity.

Par Forestry Partners Fund: This fund invests in commercial forestry assets across the UK, identifying off-market assets and seeking to enhance returns utilising planting grants and other value-enhancing strategies.

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COMPANY OVERVIEW

Iron Box Capital is a specialist film and TV financing company. Established in 2015, Iron Box is run by actual film makers. We understand every aspect of the whole process and value chain of making films, including the financing, development, production, distribution and marketing of films. The experience of the whole team and advisory board is second to none.

KEY PERSONNEL

Raimund Berens, Chief Executive Officer:
Raimund Berens is CEO and founder of Iron Box Capital and specialises in budgeting and production management, script development, international finance raising and legal structuring of feature films, as well as all aspects of production management.

Colin Brown, Chairman:
Colin Brown is a senior international media professional with experience and contacts developed over 30 years in the TV, film and media sectors. He has worked at CEO and Chairman-level and held Board positions at the UK Film Council and National Film and Television School. He also is a voting member of BAFTA and served as British Film Commissioner from 2007-2011.

INVESTMENT STRATEGY

The entire focus is on creating audience-driven films. It is this that drives the commercial success of films. That is why we focus on genres of film that have a strong track record in delivering profits, and also in working with teams that have a global reputation for excellence. It is worth making the point that smaller budget films can often make greater profits than major films, because they are more targeted for specific audiences.

In today's world we also target the inline market for films, across Netflix, Amazon Prime, in-flight films, video on demand and so on. As more opportunities to view grows, so does the demand for films.

USPs

- We are film makers. People that understand the whole process.
- With Colin Brown as Chairman, our network of contacts across the global film industry are second to none.
- We have created a range of different ways for people to invest. Whether into the Particle Fund 1, or the Investee Companies for SEIS and EIS projects.
- We want our investors and their advisers to enjoy the whole film experience and have fun. This can include watching the filming and meeting the 'stars', going to film premieres, or even having a role as an extra.

KEY SERVICES AND FUNDS

There are several options for investors.

The Particle Fund 1 is a fund enabling investment across a portfolio of films. Investments are EIS qualifying.

We have also set up investee companies to look after every stage of the production process to ensure both quality and delivery. This allows more than just raising and investing money, and enable us to offer a superior product. These companies are based on specific genres of film, or teams of specialist people. There are currently seven+ films ready to go, with many more to come. There are opportunities to benefit from both SEIS and EIS when you invest in these companies.

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COMPANY OVERVIEW

Goldfinch Entertainment is a specialist entertainment finance advisory business. The team has over 60-plus years of industry experience between them and boast strong creative industries connections, including BAFTA and Oscar winning producers and developers. Goldfinch has raised and helped deploy over £80 million of funding, including over 130 EIS and SEIS companies, since being established in 2014.

KEY PERSONNEL

Kirsty Bell, MD & Founder:
Kirsty provides strategic tax advice and is a Chartered Tax Adviser. After graduating in law, she trained and spent much of her career in top ten accountancy firms, ultimately becoming a Strategic Tax Partner at Baker Tilly. She subsequently launched her own jointly owned business before joining NLP in 2013 as a Partner - Head of Film and Media.

Since 1996 she has been heavily involved in all aspects of film finance – raising over £150 million in the last 18 years for the industry. Kirsty specialises in the structuring of film companies and their finance raises, including SEIS, together with advising active sole traders in the industry. In 2008 she became a Director of Tall Tree Pictures Limited – a film production company. In 2011/12 she was producer on their feature film "Harrigan" (released 2013) and was solely responsible for the private equity raised for the project. She also has Executive and Associate Producer credits.

Phil McKenzie, Director:
Phil has worked in marketing and strategy across a variety of sectors including FMCG and more recently the professional and entertainment industries. As Director of Marketing & Business Development at Nyman Libson Paul he was involved in the creation and growth of Goldfinch Entertainment.

Craig Conway, Director:
Craig Conway has been working as a lead actor in British and international productions on stage and screen for over the last two decades giving him extensive knowledge and understanding in front and behind the camera. He has worked with varied international practitioners in film from Neil Marshall to Mike Leigh, TV with Sky Atlantic BBC, BBC America E4 and ITV.

Craig has worked with Calixto Bierta Teatro Romeo, Lev Doddin Maly theatre of Saint Petersburg and Trevor Nunn at the National Theatre of England as well as touring the UK and Europe playing varied leading roles.

Craig has also written directed and produced many shows for for stage, screen and theatre such as Car Trouble and A City of Sonnets performed for his Royal Highness the prince of Wales in collaboration with the RSC. Craig's film producing credits include Devils Playground, FOUR, Scintilla, Ghost Writer, Estranged, Broken and Giant Land.

Craig is also MD of BB88, which produces and co-produces projects; initially for the UK-China Film Fund, but with an impressive slate beyond this deal.

Kin Capital – Fund Manager and Promoter:
The fund managers are Kin Capital Partners LLP, an independent firm providing fund management and fund administration services based in London. The co-founders Tom Hopkins and Richard Hoskins have a combined 24 years experience in the tax efficient and and venture capital industry.

The firm offers tax efficient alternative investment products that the co-founders believe are distinct from their competitors, particularly with regards to alignment of interest and transparency.

In the 2016/17 tax year the firm completed the industry's largest ever fundraise for a 'growth' EIS Fund, raising £49.7 million.

INVESTMENT STRATEGY

Goldfinch Entertainment has a solid and diverse stable of investment opportunities encompassing a wide variety of genres and audiences within the TV, film and computer games sectors.

Goldfinch focuses on identifying the most commercially and financially viable projects, in order to generate attractive returns for investors.

An attractive balance between risk and reward is achieved through a careful selection of companies, which are either seeking to exploit established intellectual property or develop new content, but only if Goldfinch believes there is a high probability sufficient sales revenue will be achieved for the projects

The expertise of the Goldfinch team also helps these companies to access a diverse range of revenue streams (from script sales to general production activities) which are not necessarily dependent on a project's ultimate success.

USPs

- Targets projects with commercial visibility.
- Diverse range of investment opportunities over the creative industries sector.
- Established and highly experienced team having advised over 130 projects to date.
- All companies are subject to a strict assessment process before taken on as Goldfinch investment opportunities.
- Clear fee structure, no annual management fees after four years.
- Goldfinch's involvement doesn't end with the investment; they also act as executive producers and advise on distribution, playing a key role from concept / script to screen and after.

KEY SERVICES AND FUNDS

Goldfinch EIS Fund

The EIS Fund aims to return £1.23 per £1 invested, focusing on film and TV investments. It provides distribution and sales advances and secures 70% of the investment against contracts and government tax credits, limiting the risk to investors.

Goldfinch SEIS Fund

The SEIS Fund aims to return £1.25 per £1 invested giving investors a diverse portfolio of entertainment businesses and a target of investing into one third TV, film and video games respectively.advances and secures 70% of the investment against contracts and government tax credits, limiting the risk to investors.

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COMPANY OVERVIEW

Ober Private Clients is a Private Equity Investment House, offering a range of single company EIS opportunities through the year.

Ober Private Clients was formed in 2012 by Ben White, Rob Allen and Tom Wilkins having been spun out of White & Company Chartered Accountants, a mid-size accountancy firm with offices in Manchester and London, of which Ben White is a co-founder. Ober receives more than 500 potential opportunities each year, which it scrutinises stringently to select between just 10 and 12. The focus is on quality rather than quantity, with the aim of mitigating risk and delivering consistent high returns.

KEY PERSONNEL

Ober has a strong management team, including its three Founding Directors, together with Managing Director, Lizz Ewart.

Ben White is an accountant and corporate financier of 24 years, with a strong track record in procuring and structuring investments, particularly those qualifying under the EIS. Ben is supported by a team of more than 50 professionals within White & Company Chartered Accountants, which he co-founded in 2008.

Prior to Ober, Rob Allen held the position of Senior Partner at one of the UK's leading wealth management companies where he gave 18 years of service and Tom Wilkins was previously Managing Director of the investor network, Envestors NW.

Lizz Ewart joined Ober Private Clients as Head of Sales, before gaining promotion to Managing Director in March 2017. Lizz has more than 24 years' experience in the Financial Services industry.

INVESTMENT STRATEGY

Ober's investment strategy centres around achieving a positive asymmetric relationship between risk and reward. First and foremost, Ober aims to protect investors' capital, whilst also giving them the opportunity to achieve attractive returns that are uncapped.

Ober aims to deliver a target return of three times or more on investors' gross capital, whilst also mitigating risk, which is made possible by a combination of techniques including such that: reduce break-even point within the businesses; substitute costs for equity; and, facilitate investor priority returns.

By structuring its range of EIS investments within single company SPVs, rather than a fund, Ober only commences to raise money for an investment once the due diligence and structuring has been completed, which assists to ensure it is never under pressure to compromise quality.

USPs

The use of single company SPVs rather than a fund means that investors' capital is deployed immediately upon investment and EIS Certificates applied for within 14 days. This not only facilitates the earlier receipt of tax relief, it also shortens the investment holding period and avoids the compromisation of quality.

Ober structuring techniques are a further strong USP, including where an investee company's key personnel and partners are made to substitute much of their remuneration for equity, reducing investor breakeven point and enhancing potential returns. The investors' position is also improved

by the inclusion of investor priority return mechanisms and the avoidance of any cap on investor returns. Ober's confidence in its own ability and its passion for putting investors first is demonstrated by its fee structure, where there are no annual charges or monitoring fees, furthermore, its performance fees are only payable if the investment generates a return of at least double the investors' gross capital (ignoring tax relief).

OPEN OPPORTUNITIES

Ober typically invests into between 10 and 12 investments each year and currently has five offers available: T.B.Seen Limited (e-commerce), Fusion Festivals & Events Limited (event production), Fairy Tale Films Limited (film), Crown Talent & Media Group Limited (entertainment services) and Vumanity Content Limited (technology).

Clients have the opportunity to self-select investments, or they can invest across the portfolio.

DISCLAIMER

Your capital is at risk. There is no guarantee that investors will receive back the amount they invested. EIS investments are not suitable for everyone and you should take advise on your current circumstances before considering an investment. Individuals should also take advice on their tax situation before claiming any relief, as that may cause issues when making a tax reclaim request on your annual return.

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Ober Private Clients is the trading name of Ober Private Clients Limited. Registered in England and Wales - Company Number 08157042.
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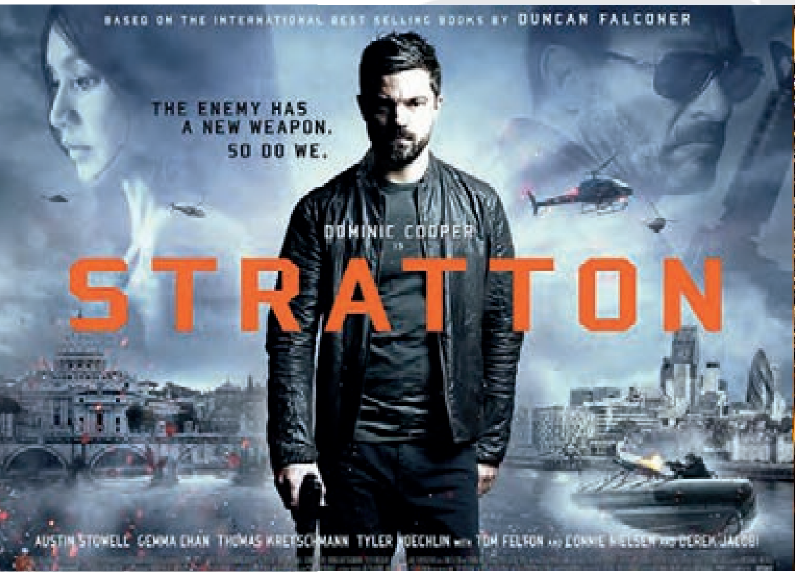

KEY PERSONNEL

Daniel Rodwell, Managing Director: Daniel was a founding investor in GrowthInvest and Chairman of the Investment Committee since 2012. He became Managing Director in late 2014. Prior to this he worked in finance for nearly 20 years, managing institutional and private funds focusing on equities and derivatives. Daniel managed the UK division of Van der Moolen Equities AG and founded the equity derivatives boutique Ten Derivatives LLP.

Daniel has been an angel investor for over 10 years, mentors high growth businesses and sits on numerous panels across the UK assessing such businesses. He is passionate about increasing efficiency in the alternative investment sector, having witnessed first-hand the automation of OTC and Open Outcry traded products in the late 1990s.

David Lovell, Operations Director: David is an experienced strategic director who has worked in the UK financial services industry for over 20 years, in a variety of distribution and consultancy roles.

After graduating from Edinburgh University, he held a number of roles within financial services media space, including at FT.com, and played a key role in the development, growth and subsequent sale of Matrix Solutions, a leading business intelligence company specialising in the UK financial services marketplace, prior to joining GrowthInvest in June 2016.

His customer-centric approach is backed up by excellent sales, marketing operational and technical expertise. As well being part of several successful disruptive product launches, over the last decade he has provided consultancy and advice on distribution and fundraising strategies to a wide range of clients looking to approach the UK's financial intermediaries and affluent and high-net-worth investors.

COMPANY OVERVIEW

GrowthInvest is a unique, independent platform which provides access to tax efficient investments for a growing network of UK financial advisers, wealth managers and investors. The platform aims to bring the advantages of early stage investing to a wider audience of investors and advisers, who are in a position to benefit from the higher returns these companies potentially offer and tax efficiency via government sponsored schemes. The purpose built technology allows clients to consolidate, control and enhance their investment portfolio within a single, secure online portal. Originally founded by financial advisers in 2012 as the Seed EIS Platform, the company rebranded as GrowthInvest in October 2016 in order to better reflect the wider range of products and services available.

INVESTMENT STRATEGY

- EIS and SEIS qualifying single companies
- Diversified sectors
- Strong management teams with proven track records
- Best of platform companies for involvement in the Portfolio Service
- Clear exit opportunities
- Rigorous research and due diligence process

USPs

- An independent, FCA regulated platform providing access to tax efficient investments (SEIS and EIS single company offers, alongside SEIS and EIS Managed Portfolio Services and VCTs)
- Access to a wide range of tax efficient investments.
- A single, secure online environment for all clients to review and build their tax efficient investment portfolios.
- We offer a simple asset transfer and registration process which allows advisers to place and manage all of their clients' tax efficient investments onto the platform.
- We provide intuitive online reporting tools, allowing advisers to monitor, analyse, and provide consolidated performance updates and quarterly reports to their clients.
- Rigorous research and due diligence. All investable companies go through one of three defined due diligence tiers, giving added peace-of-mind to the adviser. Platform and independent due diligence reports from leading market research firms are available on the platform.
- Portfolio Service launched in 2017 to provide access to a diversified portfolio of what we believe are the best companies on the platform.

KEY SERVICES AND FUNDS

We are an independent, FCA regulated platform providing access to tax efficient investments. SEIS and EIS single company offers, alongside SEIS and EIS Managed Portfolio Services and VCTs. Alongside this wide range, in 2017 we launched the GrowthInvest Portfolio Service.

GrowthInvest Portfolio Service:
Our Portfolio Service offers advisers and direct clients the ability to access a diversified generalist portfolio of SEIS and EIS qualifying companies. This discretionary EIS and SEIS investment management service leverages the experience and expertise of our investment team to select a diverse range of the most promising companies that have passed through the GrowthInvest due diligence process.

The portfolios comprise of between five and ten investments, filtered down from the many hundreds of applications received each year. GrowthInvest has a proactive mentoring process which is designed to improve outcomes for investors and optimise the likelihood and timing of a successful fund exit.

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GBI MAGAZINE

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Sustainable Technology Investors LTD
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www.still.uk.com

The Wine Investment Fund
15 Clifford Street, London, W1S 4JY
020 7478 0901
www.wineinvestmentfund.com

Triple Point Investment Management
18 Saint Swithin's Lane, London, EC4N 8AD
020 7201 8900
www.triplepoint.com

Viridis Navitas Capital Partners
7/10 Chandos Street, Cavendish Square,
London, W1G 9DQ
020 7993 5307
www.vn-cp.co.uk

Worth Capital
Unit 503, Highgate Studios, 53 Highgate Road,
Kentish Town, London, NW5 1TL
020 7428 6006
www.worthcapital.uk

TIME Investments
338 Euston Road, London, NW1 3BG
020 7391 4747
www.time-investments.com
questions@time-investments.com

TIME INVESTMENTS

TIME Investments is an award winning investment manager specialising in tax efficient investment solutions and long income property funds. Our original Inheritance Tax (IHT) service holds a 21 year track record of successfully achieving IHT savings for our investors, which we believe is the longest in our market. We also manage three innovative open ended property funds, which invest in commercial property subject to long leases, social infrastructure and ground rents. Combined we have over £600 million in assets under management.

GBI MAGAZINE

OPEN OFFERS

Highlighting some of the key offerings currently available to IFAs

EIS

Open	Close
Now	Evergreen

Amount to be Raised: N/A

Minimum Investment: £25,000

SENECA PARTNERS

T. 020 7071 3926
E. seneca@lgbrtax.com
www.lgbrtax.com

Seneca EIS Portfolio Service

The Seneca EIS Portfolio Service is an evergreen discretionary management service that offers investors the opportunity to build a portfolio of equity investments in UK based SMEs, which are seeking an injection of capital to fund their next phase of growth.

The Service gives investors a portfolio of 4-6 investments per year diversified by sector. It targets investment returns of £1.60 to £1.80 per £1 invested (excluding tax reliefs). The EIS Service totals over £45m and has completed 60 investment rounds across 35 companies. 17 companies in the portfolio service are already AIM listed providing liquidity, market pricing and exit visibility for investors.

The Portfolio Manager, Seneca Partners, is part of the wider Seneca business, which has c. £450m invested assets and over £4bn debt under advice. The knowledge, experience and pedigree of Seneca's investment team, combined with their individual track records of successful investing in the SME sector, is complimented by an extensive deal flow network in the UK's SME heartlands of northern England and the West Midlands.

BPR

Open	Close
Now	Evergreen

Amount to be Raised: Unlimited

TIME INVESTMENTS

T. 020 7391 4747
E. questions@time-investments.com
www.time-investments.com

TIME:Advance

TIME:Advance is a discretionary management service that allows investors to access Business Property Relief (BPR) to mitigate their Inheritance Tax (IHT) liabilities. The service offers 100% IHT relief in just two years, alongside a targeted return of 3.5% per annum. Importantly clients retain access and control, so have the option to withdraw a lump sum or set up regular withdrawals in the form of an income.

The service focuses on capital preservation by investing in asset backed businesses which qualify for BPR. These businesses include secured lending, renewable energy, biomass and self-storage. The product is managed by an expert team, with a proven 21 year track record of 100% success in achieving BPR for investors.

BPR

Open	Close
Evergreen	Evergreen

Amount to be Raised: Unlimited

TIME INVESTMENTS

T. 020 7391 4747
E. questions@time-investments.com
www.time-investments.com

TIME:CTC (Corporate Trading Companies)

TIME:CTC is a bespoke Inheritance Tax (IHT) solution for corporate investors, which boasts an impressive 21 year track record of delivering IHT relief for investors. TIME:CTC is aimed at business owners who have built up surplus cash in their business and could potentially lose Business Property Relief (BPR).

The focus of TIME:CTC is on capital preservation by investing in asset backed businesses which qualify for BPR. These businesses include secured lending, renewable energy, biomass and self-storage. Our strategy allows business owners to maintain control of their assets, avoiding the need for trusts or gifting to obtain relief.

Targeting a return of 3.5% and potentially immediate reinstatement of BPR qualifying assets. To date more than 1000 of our clients have already achieved BPR on their investments, a 100% success rate.

BPR

Open	Close
Evergreen	Evergreen

Amount to be Raised: Unlimited

TIME INVESTMENTS

T. 020 7391 4747
E. questions@time-investments.com
www.time-investments.com

TIME:AIM

TIME:AIM uses our unique 'smart passive' approach in selecting companies listed on AIM for inclusion within the investment portfolios we create for investors. Designed to offer lower volatility returns than the AIM market, TIME:AIM will only target AIM listed companies that qualify for BPR.

SMART because we use an innovative, defensive market screening process

PASSIVE because we remove stock picker bias and ignore market sentiment

A welcome secondary benefit of this approach is that we are able to offer this service at around half the annual management fee of many of the traditional AIM BPR fund managers. We believe our service creates a robust portfolio that will allow investors the opportunity for significant growth potential and mitigation of their IHT liability after only two years.

- Available within an ISA and non-ISA wrapper
- IHT relief in just two years
- Focus on reducing volatility
- Removal of stock picker bias
- Lower cost than traditional AIM services

EIS

Open	Close
Evergreen	Evergreen

Amount to be Raised: £10m+

Minimum Investment: £25,000

OXFORD CAPITAL

T. 01865 860 760
E. investment@oxcp.com
www.oxcp.com

Oxford Capital Growth EIS

Through the Oxford Capital Growth EIS, investors can build a portfolio of shares in 12-15 companies over a period of roughly 12-18 months. Each portfolio company should be eligible for EIS reliefs, including 30% income tax relief and taxfree gains.

We invest in small businesses seeking to solve big scientific, technological or commercial problems. Our current portfolio includes companies in sectors including games development, eCommerce, digital healthcare and artificial intelligence.

We work closely with our investee companies, helping to accelerate commercial development with the aim of achieving a profitable exit, usually through either a trade sale or a stock market listing. The Oxford Capital Growth EIS targets a return of 2.0x the amount invested (net of applicable fees and not including the impact of EIS tax reliefs), aiming to return the majority of proceeds 5-7 years after initial investment.

BPR

Open	Close
Evergreen	Evergreen

Amount to be Raised: N/A

Minimum Investment: £25,000

OXFORD CAPITAL

T. 01865 860 760
E. investment@oxcp.com
www.oxcp.com

Oxford Capital Estate Planning Service

The Oxford Capital Estate Planning Service can help investors mitigate Inheritance Tax by investing in companies that should qualify for Business Property Relief, subject to the requisite holding period.

Clients can choose from five different investment options, depending on their preference for capital growth or dividend income. If a client's circumstances change, they can elect to switch to an alternative investment option. Target returns range from 3% to 5% p.a., and capital can be accessed within 1-6 months through the sale of shares.

Investors in the Estate Planning Service will acquire shares in unquoted holding companies. Managed by Oxford Capital's infrastructure investment team, these companies will make equity investments in, and loans to, companies which in turn will own and operate revenue-generating assets. The investment strategy is currently focused on small-scale power generating equipment, including renewable energy assets. Over time, it is possible that other assets will be added to the portfolio.

EIS

Open	Close
Evergreen	Evergreen

Amount to be Raised: N/A

Minimum Investment: £25,000

OXFORD CAPITAL

T. 01865 860760
E. investment@oxcp.com
www.oxcp.com

Oxford Capital Media EIS

The Oxford Capital Media EIS invests in companies operating in the UK's creative sectors, focusing on business models where risks can be managed through robust commercial contracts.

The Media EIS targets a return to investors of up to £1.20 per £1 invested, not including the beneficial impact of EIS tax reliefs. The minimum holding period is expected to be four years.

The most recent tranche invested in film sales agents. These companies acquire the right to act as sales agents for a number of independent films, earning revenues from the sale of distribution rights. Using this model, the companies are entitled to be paid from some of the first revenues generated by each film. As such, the companies are not exposed to the risks of box office failure, and they can make a positive return even from films which only recover part of their production budget.

A new tranche is expected to open before the end of the calendar year.

EIS	Evergreen
SEIS	Special Opportunities

Amount to be Raised: £20m

Minimum Investment: £20,000

IRON BOX CAPITAL

T. 020 7628 7857
E. info@ironboxcapital.com
www.ironboxcapital.com

Iron Box Capital: Particle 1 Fund

Film is a fast growing industry. There is insatiable demand for film globally to provide material for all the new media that offer films. Investing in film is also approved by the government through the availability of both tax credits and EIS tax benefits. Unsurprising as it brings many millions of revenues into the UK.

At Iron Box Capital we pride ourselves in our expertise and experience, and to do all that we do very well. After all, our Chairman is Colin Brown, the ex-British Film Commissioner.

Through Particle 1 Fund, investors will participate in 3 or 4 films, all of which are closely vetted for genre, audience appeal and saleability. The target IRR before tax relief is 15%, and 25% if you include the tax relief available.

And we should mention that you can have a lot of fun with film. Every investor and their adviser can get involved in our film projects in different ways. Why not talk to us to find out more?

Please refer to the Investment Memorandum for full details and risk warnings.

EIS

Open	Close
01/08/2013	N/A

Amount to be Raised: Uncapped

T. 01244 746000
www.deepbridgecapital.com

Deepbridge - Technology Growth EIS

The Deepbridge Technology Growth EIS represents an opportunity for investors to participate in a portfolio of actively-managed growth-stage technology companies, taking advantage of the potential tax benefits available under the Enterprise Investment Scheme. The Deepbridge Technology Growth EIS is a diversified portfolio of actively managed high-growth companies seeking commercialisation funding. The Deepbridge EIS invests in companies that have a proven technology, clear intellectual property and are operating in a high growth/high value market sector.

Focused on investing in high growth companies that are seeking to commercialise and expand, specifically in three sectors:

- Energy and resource innovation;
- Medical technology
- IT-based technology

The target return for the Deepbridge Technology Growth EIS 22.9% p.a. over a minimum of three years; representing mid-case capital growth of 160p returned for every 100p invested. To ensure maximum tax efficiency for the investor, the Deepbridge EIS is entirely investor-fee free at point of investment.

SEIS

Open	Close
01/07/2015	N/A

Amount to be Raised: Uncapped

T. 01244 746000
www.deepbridgecapital.com

The Deepbridge Life Sciences SEIS

The Deepbridge Life Sciences SEIS is an opportunity to secure potentially attractive returns by investing in a diversified portfolio of early-stage life science companies, whilst taking advantage of the considerable income tax, capital gains tax, and inheritance tax benefits available under the Seed Enterprise Investment Scheme.

The Deepbridge Life Sciences SEIS seeks to fund companies with exciting new technologies that satisfy the needs of large and growing markets. The overarching focus of the Deepbridge Life Sciences SEIS offers investors companies engaged in the development of therapeutics for the following areas:

- Anti-viral drug discovery and development
- Antibiotic drug discovery and development
- Neurodegenerative disease therapeutics
- Cancer diagnostics and therapeutics
- Autoimmune and other metabolic disorders therapies

The target return for the Deepbridge Life Sciences SEIS is >35% over a minimum of five years; representing mid-case capital growth of 250p returned for every 100p invested. To ensure maximum tax efficiency for the investor, the Deepbridge Life Sciences SEIS is entirely investor-fee free at point of investment.

BR

Open	Close
01/07/2015	N/A

Amount to be Raised: Uncapped

Deepbridge
IHT SERVICE

T. 01244 746000
www.deepbridgecapital.com

Deepbridge IHT Service

The Deepbridge IHT Service is designed to deliver capital preservation from a portfolio of Business Relief qualifying renewable energy companies that seek to have a high degree of asset-backing and a business model based on the Renewables Obligation, the UK Government subsidies for the generation of renewable energy. Utilising Business Relief, subscriptions may be eligible for exemption from IHT after a minimum of two years.

The Deepbridge IHT Service has a target priority return of 6% per annum after the second year.

Investment criteria:

- Attractive subsidies: The UK Government offers subsidies to the renewable energy sector, including Renewable Obligation Certificates and Feed-in-Tariffs.
- No planning risk: Investments will be made in projects with all the necessary permissions in place, providing a known cost base for the investment.
- Proven technology: The use of proven renewable energy technologies that allow levels of energy production to be forecast with a good level of accuracy.

IHT | **BPR**

Open	Close
Evergreen	Evergreen

Minimum Investment: £30,000

Fundamental

T. 01923 713 890
E. enquiries@fundamentalasset.com
www.fundamentalasset.com

Fundamental AIM IHT Portfolio

Fundamental Asset Management is an independent, owner managed, investment management firm with an unrivalled knowledge of the AIM market. It has successfully provided AIM portfolio management with inheritance tax planning to private investors, trusts and institutions since 2004 delivering outstanding returns.

Our investment ethos for AIM IHT Portfolios is conservative and value based. At its foundation is our in-depth, in-house research, which includes visiting and meeting senior management of hundreds of companies each year. As well as being available on its own broker platform the Fundamental AIM IHT Portfolio service can also be accessed through the AXA Elevate, Nucleus, Standard Life and Transact platforms.

ACQUISITION AND SALES

OF IFA BUSINESSES

WE ARE A SPECIALIST FINANCIAL SALES, CONSULTANCY AND BROKERAGE BUSINESS.

Gunner & Co.'s mission is to work directly with you, whether you are looking to realise the capital in your business, or you are looking for growth through a merger or acquisition.

We consider every business to be unique, and therefore finding the right solution for you starts with a thorough understanding of your business operations and your wish list. Only from here can we make valuable introductions which align to both party's needs.

If you would like to discuss options to sell, exit or retire, or acquire IFA businesses, please get in touch for a confidential discussion.

louise.jeffreys@gunnerandco.com

gunnerandco.com

GUNNER & CO.

EIS	EIS
Open January 2015	**Close** Evergreen

Amount to be Raised: Unlimited

MEDIA FUND

T. +44 (0)845 512 1000
E. nicolajohnston@chfmedia.com
www.chfenterprises.co.uk

CHF Enterprise

CHF Enterprises Ltd (CHF) presents an exciting and unique opportunity for UK tax payers to invest in both SEIS and EIS qualifying shows and concepts, whilst also benefitting from risk mitigation in the form of seed and traditional EIS reliefs and Government backed Animation Tax Credits.

The company has a strong and proven track record: over the past 40 years, Cosgrove Hall have produced iconic children's programmes such as Danger Mouse, Postman Pat, Roary the Racing Car and others, and CHF has a multi BAFTA and International Emmy award winning creative team. One of its recent shows, Pip Ahoy! was funded via CHF's own in-house EIS offering and is now on air on channel 5's Milkshake every weekday for 5 years, to great media acclaim.

The shows and concepts may have multiple revenue streams from Broadcast and License and Merchandising sales with unlimited investment returns. Shows are produced in the UK and should qualify for the Government's Animation Tax Credits.

EIS	
Open 24/04/2017	**Close** 01/11/2017

Amount to be Raised: £1m

Minimum Investment: £10,000

T. 020 7071 3945
E. enquiries@growthinvest.com
www.growthinvest.com

International Ambulances Ltd

International Ambulances Limited was formed in October 2016 by Phillip Bevan to commercialise his revolutionary new ambulance design, the "ACESO", an all new innovative emergency ambulance that is designed from the ground up to save lives and provide demonstrably better outcomes for patients, paramedics and hospitals. Bevan Davidson International, a technology design and development company has been engaged in developing a concept prototype on behalf of the Company, using the extensive experience they have gained in vehicle concept design and development.

The demands on the emergency services and ambulances have continued to grow. From a recent NAO report and Helen Hamlyn Centre for Design, there is a clear need and opportunity for an innovative ambulance that will achieve significantly better outcomes for patients.

A&E departments are often overwhelmed with demand, with ambulances waiting to drop off patients. Surprisingly 48% of patients taken to A&E are not admitted to hospital. One of the key strategies of the government, NHS and ambulance services is to increase onsite and in community treatment, called the 'See & Treat' strategy. This can provide a better outcome/experience for patients while significantly reducing the onward cost to hospitals. A next generation Ambulance must continue to save lives whilst also becoming a successful mobile diagnosis and treatment centre.

An EIS opportunity available exclusively on the GrowthInvest platform.

EIS	SEIS
Open Evergreen	**Close** Evergreen

Amount to be Raised: N/A

Minimum Investment: £5,000

T. 020 7071 3945
E. enquiries@growthinvest.com
www.growthinvest.com

GrowthInvest - The Tax Efficient Platform for Advisers

GrowthInvest is a unique, independent platform which provides access to tax efficient investments to a growing network of UK financial advisers, wealth managers and investors. Originally founded by financial advisers in 2012 as the Seed EIS Platform, we rebranded as GrowthInvest in October 2016 to better reflect the wider range of products and services available:

We permit investment into a range of single company offers, as well as Managed EIS Portfolio Services and funds, giving clients a number of different investment options.

- We offer a simplified asset transfer process which allows advisers to place all of their clients' tax efficient investments onto the platform.
- We provide intuitive online reporting tools, allowing advisers to monitor, analyse, and provide consolidated performance updates and quarterly reports to their clients.
- All investable companies go through one of 3 defined due diligence tiers, giving added peace-of-mind to the adviser.
- A single, secure online environment for all clients to review and build their tax efficient investment portfolios.

We've placed the adviser at the heart of everything we do, making it straightforward for advisers to improve the service they offer to their clients in the tax efficient investment arena. Please visit us at growthinvest.com for more details about our current open investment opportunities.

EIS	SEIS
Open April 2017	**Close** Evergreen

Amount to be Raised: Up to £25,000,000

Minimum Investment: £10,000

T. 020 7071 3945
E. enquiries@growthinvest.com
www.growthinvest.com

GrowthInvest Portfolio Service

A discretionary investment management service which seeks to leverage the experience and expertise of the GrowthInvest investment team to select a diversified portfolio of some of the most promising companies that have passed through GrowthInvest due diligence process.

GrowthInvest is an independent platform, which provides access to tax efficient investments to a growing network of UK financial advisers, wealth managers and investors. The platform aims to bring the advantages of early stage investing to a wider audience of investors and advisers, who are able to benefit from the potentially higher returns these companies can offer and tax efficiency via government approved schemes, such as SEIS and EIS.

From our experience working with advisers on the Platform, the Fund has been designed to consist of three sub-funds, each with a separate investment policy. The first will target Investee Companies which qualify for SEIS Reliefs only. The second will target Investee Companies which qualify for EIS Reliefs only and the third will be a mixed investment policy which will target Investee Companies which qualify for SEIS Reliefs and / or EIS Reliefs. You will be able to choose how much of your subscription to allocate to each of these three sub-funds. The Fund is aiming to exit investments after three to seven years.

EIS	SEIS
Launch 12/09/17	**Close** 05/03/18

Amount to be Raised: £3m

Minimum Investment: £10,000

T. 07917 767 362
E. tim@capecodcellars.co.uk
www.capecodcellars.co.uk

Cape Cod Cellars Ltd

Cape Cod Cellars, "Martha's Other Vineyard" is a new company created to build Cape Cod Cellars ("CCC"), into a premier aspiration, lifestyle brand. We will deliver the Nantucket, Martha's Vineyard and Cape Cod seafood and lifestyle cuisine to London and Europe. We will deliver this feeling to our consumers through our flagship Cape Cod Cellars Café & Wine Bar, our Apparel and Merchandise and eventually, distributing our own wine brands (Chatham Chardonnay, Nantucket Red, Schooner's Sauvignon Blanc etc.).

Our online marketplace will be commensurate with the themes of the flagship Cape Cod Cellars Café & Wine Bar and, in particular, a scalable aspect of the business. Already in production, our golden silk scarves with the Cape Cod Cellars brand to cuff links, necklaces, wind breakers, even corduroys with our logo lining the pockets, Cape Cod Cellars will be hip, smart, cool and upscale.

When a couple or a group of friends walk into our landmark CCC Café & Wine Bar, we want them to travel back to a time of their childhood or adulthood, fondly recalling great memories on Nantucket, Martha's Vineyard or Chatham. Wide brown wood floors will be complimented with nautical oil paintings, dunes, red picket fencing, images of lighthouses, and a sailboat hanging from the ceiling.

Above the circular, mahogany bar will be portholes with waves flowing behind them. It will be bright, optimistic, memorable and upscale.

For Barclays banking details, email tim@capecodcellars.co.uk

DMS	
Open January 2015	**Close** Evergreen

Amount to be Raised: Unlimited

Minimum Investment: N/A

T. 0203 457 2471
E. john.oliver@propertypartner.co
www.propertypartner.co

Property Partner Discretionary Managed Service (DMS)

Property Partner is the UK's largest property investment platform and stock exchange, allowing investors to take a view on property assets, diversify their portfolio easily, and manage their market exposure at the click of a button.

Residential property is a popular investment with a strong track record, but it is not always easy to access. Our purpose is to bring accessibility, simplicity, and liquidity to this asset class. Our proposition makes it really simple for investors to diversify across multiple properties, in multiple locations, with multiple tenants, thereby reducing risk, and also removing all of the hassle associated with traditional buy-to-let. This includes tenant management, ongoing maintenance, and the significant legal and administrative burdens.

Property Partner's Discretionary Managed Service allows your clients to own their share in a number of properties of their choosing, in line with specific investment criteria. Investors will also earn 5% interest on un-invested capital. Income is paid monthly in the form of a dividend, and investors can sell their holdings whenever they like on the resale market.

Property Partner is the new way for advisers to engage with clients about buy-to-let. Please get in touch for more details about how to apply.

Property Partner™ is the trading name of London House Exchange Limited, which is authorised and regulated by the Financial Conduct Authority (No. 613499). Capital at risk. The value of your investment can go down as well as up. The Financial Services Compensation Scheme (FSCS) protects the cash held in your Property Partner account, however the investments that you make through Property Partner are not protected by the FSCS in the event that you do not receive back the amount that you have invested. Forecasts are not a reliable indicator of future performance. Gross rent, dividends and capital growth may be lower than estimated. 5 yearly exit protection or exit on platform subject to price & demand. Property Partner does not provide tax or investment advice and any general information is provided to help you make your own informed decisions. Customers are advised to obtain appropriate tax or investment advice where necessary.

IHT

Open	Close
October 2014	Open-ended

Amount to be Raised: Unlimited

Minimum Investment: £15,000

PUMA INVESTMENTS
Calculated Excellence

T. 020 7408 4070
E. info@pumainvestments.co.uk
www.pumainvestments.co.uk

Puma AIM Inheritance Tax Service

Puma AIM Inheritance Tax Service is an award-winning discretionary portfolio service that seeks to mitigate IHT by investing in a carefully selected portfolio of Alternative Investment Market (AIM) shares. Since launch in 2014, the Service has 3 years out performance of the FTSE AIM All Share Index (+44.37% out performance since inception).

- Focus on defensive growth: Investments selected on a strict, research driven criteria.
- Inheritance Tax: The investment is intended to benefit from IHT relief after a two year holding period.
- Experienced Team: Led by Investment Director with 18 years of experience specialising in small and mid-cap companies.
- Available in ISAs: Investing in a portfolio of qualifying AIM stocks, allowing investors to mitigate IHT while retaining the benefits of an ISA.
- Quality companies: Seek to invest in quality companies with strong margins, good returns and a track record of cash generation.
- Portfolio construction: Targeting approximately 20 companies with market capitalisation in excess of £50 million and low portfolio turnover.
- Platform access: Financial advisers can access the service via the following Wrap Platforms - Ascentric, Standard Life and Transact.

This advert is aimed at financial advisers only and is not intended for retail clients. Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. For more information, including the risks, please visit our website.

VCT

Open	Close
Sept 2017	April 2018

Amount to be Raised: £30m

Minimum Investment: £5,000

PUMA INVESTMENTS
Calculated Excellence

T. 020 7408 4070
E. info@pumainvestments.co.uk
www.pumainvestments.co.uk

Puma VCT 13

Puma VCT 13 will build on our investment team's proven track record investing in growth businesses.

Core Focus: Proven investment team investing in growth businesses with strong management teams and proven track records, seeking to generate stable returns for investors

Tax Benefits: Up to 30% income tax relief for eligible UK tax-payers provided Shares are held for at least five years. Both dividends received and any capital gains made upon the disposal of Shares are also tax free

Limited Life: Seeking orderly wind up within 8-10 years, or earlier if market conditions present such an opportunity, subject to shareholder consent

Target Tax Free Dividend: Target average annual dividend of 5p per share, per year, starting April 2020.

Experienced Team: The Investment Team has a 21 year track record of investing in SMEs.

Note: Tax reliefs are not guaranteed and depend on the individual investor's circumstances and may be subject to change. This financial promotion has been issued by Puma Investments Management Limited which is authorised and regulated by the Financial Conduct Authority (FCA). This promotion is directed at investment professionals. For more information, including the risks, please visit info@pumainvestments.co.uk

IHT

Open	Close
June 2013	Open-ended

Amount to be Raised: Unlimited

Minimum Investment: £25,000

T. 020 7408 4070
E. info@pumainvestments.co.uk
www.pumainvestments.co.uk

Puma Heritage plc

Business Relief Qualifying Offer:

Puma Heritage plc's core focus is on first charge secured property lending. It's primary objectives are to preserve capital and mitigate risk whilst generating stable, asset-backed returns for shareholders.

- Inheritance Tax: It is intended that a subscription for shares in Puma Heritage plc will benefit from Inheritance Tax relief, provided the shares have been held for at least 2 years at the point of death.
- Investment Strategy: Conservative trading strategy focused on secured asset-backed lending.
- Flexibility: Choice of income or growth shares, and ability to switch between them.
- Prospectus approved: Prospectus approved by UKLA.
- Experienced adviser: Puma Heritage has appointed Puma Investments as its trading adviser.
- Aligned interests: Puma Investments will not receive any performance fees, and its annual advisory fees are only paid in full if a minimum annual return of 3% is achieved.

This advert is aimed at financial advisers only and is not intended for retail clients. Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. For more information, including the risks, please visit our website.

EIS

Open	Close
01.04.2017	31.12.2017

Amount to be Raised: £3.6m

Minimum Investment: £25,000

T. 0333 939 8533
E. lizz.ewart@oberprivateclients.com
www.oberprivateclients.com

Ober Private Clients – Fairy Tale of New York

Starring Golden Globe winning actor, Kiefer Sutherland (24, Flatliners, Stand By Me, Lost Boys, A Few Good Men and Young Guns) and Kate Bosworth (Superman Returns, Still Alice and Heist), as well as an ensemble of other A-List actors, Fairy Tale of New York is a modern love story based upon the most popular Christmas song of the 21st Century.

The world-class film makers, including award winning director, Lee Cleary (Hurt Locker, the X-Men films and Fantastic Four), and producer, Lisa Katselas, (producer of twice Oscar nominated Richard III), are positioning the film to appeal to a broad international audience, aided by the strong brand recognition of the title song and the extensive fan-bases of the cast.

Fairy Tale of New York is expected to capture the lucrative seasonal market at Christmas time for many years to come, as one of the few credible festive films available. The subject-matter of the film also assists with the generation of ancillary revenues from soundtrack, merchandise and other commercial activities.

As a film that key cast and crew are deeply passionate and confident about, a large proportion of its costs have been substituted for equity, resulting in a budget that is significantly below production value. Investors also benefit from a priority mechanism to the point they have recouped 130% of gross capital as well as an uncapped share of the upside.

For more information, please contact Lizz Ewart:
lizz.ewart@oberprivateclients.com

THIS IS NOT A FINANCIAL PROMOTION

EIS	SEIS
Open Now	**Close** N/A

Amount to be Raised: £5m

Minimum Investment: £15,000

T. 01865 784466
E. info@oxfordtechnology.com
www.oxfordtechnology.com

Oxford Technology Combined SEIS and EIS Fund

OT(S)EIS invests in high risk high reward technology start-ups, in general within an hour's drive of Oxford and has been doing this since 1983.

The latest fund OT(S)EIS made its first investment in 2012. By 30 June 2017, 70 investments had been made in 28 companies. The statistics are:

- Gross amount invested £3.75m
- Tax refunds to investors £1.52m
- Net cost of investments £2.23m
- Fair value £6.26m
- Tax free gain (on paper only) £4.03m

OT(S)EIS remains open for investment at any time. The latest quarterly report, with a page of information on each investment is downloadable from www.oxfordtechnology.com

EIS	
Open July 2017	**Close** June 2018

Amount to be Raised: £20m

Minimum Investment: £50,000

T. 020 7493 4940
E. info@calculuscapital.com
www.calculuscapital.com

Calculus Capital EIS Fund

Pioneers of tax efficient investing, Calculus Capital created the UK's first approved EIS Fund in 1999. Our 18 year track record of investing in growing UK companies assures investors of our ability to make sensible investments capable of delivering excellent returns at every stage of economic cycle.

Winners of 'Best EIS Fund Manager' at the EIS Association Awards for the past three consecutive years, Calculus Capital are recognised as having an incredibly robust investment process and an active portfolio management style - which has led to an impressive track record of successful exits.

The Calculus EIS Fund focuses on established companies with growth potential, across a diverse range of sectors. Target companies have the following characteristics:

- The ability to achieve our target IRR of 20%
- Experienced management teams
- Successful sales of proven products or services
- Profits or a clear path to profitability
- Clear route to exit

The 18 month investment programme commences after relevant closing date. The next close is taking place October 27th 2017.

We value our reputation for personal service as much as our investment record, and are focused on providing an excellent client experience. Please get in touch to find out more. 020 7493 4940.

EIS	SEIS
Open Now	**Open** Now

Amount to be Raised: Uncapped

Minimum Investment: £5,000

seed mentors

T. 0203 011 0901
E. s.randall@seedmentors.co.uk
www.seedmentors.co.uk

Seed Advantage SEIS and EIS Funds

Seed Mentors has been successfully involved in Seed EIS since it was first introduced in 2012.

Since then they have successfully promoted and closed 11 funds, and invested in over 60 exciting young companies. All companies continue to trade.

The fund structure is a discrete investment portfolio service operated through the Fund Manager, Amersham Investment Management Ltd. The Funds adopt as whole of market, holistic approach.

Seed Mentors provide practical support and mentoring services to each company and a nominated director. The EIS fund offers the opportunity to support companies that have previously received SEIS funding, and are now looking for capital for growth and expansion.

Seed Mentors have now extended the range of funds on offer with the Boxing Advantage Company.

In a joint venture with the legendary Barry McGuigan, investors can invest in a portfolio of highly promising boxers through the Seed Advantage EIS Fund. The boxers will be selected and trained by Barry McGuigan and his team.

EIS	SEIS
Launch May 2017	**Close** Evergreen

Amount to be Raised: £5m

Minimum Investment: £10,000

Jenson Funding Partners

T. 020 7788 7539
E. seis@jensonsolutions.com
www.jensonfundingpartners.com

Jenson SEIS & EIS Fund

The Fund targets exciting, innovative and disruptive technologies that are nurtured alongside existing investments (in the current SEIS investee company portfolio) which are ready for follow-on funding to fully exploit commercialisation of a proven business model, via the EIS.

Our combined SEIS and EIS structure is designed to provide increased diversification as a portfolio investment; whilst the balance between capital growth, portfolio risk and time horizon is maximised, along with enhancing the tax advantages available.

Jenson is a pioneer of SEIS Investments, investing since 2012 and with over 80 investments (£12 million) to date. They actively advise entrepreneurs to re-evaluate business models, reduce projected costs and introduce potential executives, partners, customers and suppliers as part of the value add service they provide. Jenson aims to offer these businesses far more than just funding.

The Investee support programme provides financial and operational assistance to investee companies - enhancing returns, a key differentiator between Jenson and other SEIS and EIS providers.

The Jenson SEIS and EIS Fund allows investors to choose whether they want to invest solely via SEIS or EIS or to split their funds across SEIS and EIS investments, enabling the investor to maximise the tax advantages.

EIS

Open	Close
Now	N/A

Amount to be Raised: £4m

Minimum Investment: £10,000

GOLDFINCH ENTERTAINMENT

T. 0203 8978 861
E. sarah@goldfinchentertainment.com
www.goldfinchentertainment.com

Goldfinch Entertainment EIS Fund

- Approved EIS Fund with 70% Protection
- Investing into qualifying Film & TV productions
- Protection is taken in the form of unsold territories, Government Tax Credits or guarantees
- £2m raised in 2015/16
- Built and run by a team with enviable business and industry experience
- Team has deployed £60m+ since inception
- Over 115 projects at various stages of development and financing
- BAFTA and Oscar winning producers and directors
- A List cast attached such as Orlando Bloom, Bill Nighy, Sir John Hurt, Charles Dance, David Tennant and Martin Freeman
- Shortlisted TWICE CONSECUTIVELY for the 'Game Changer' Growth Investor Award
- Managed by industry veterans Amersham Investment Management

SEIS

Open	Close
Now	Multiple

Amount to be Raised: £3m

Minimum Investment: £5,000

GOLDFINCH ENTERTAINMENT

T. 0203 8978 861
E. sarah@goldfinchentertainment.com
www.goldfinchentertainment.com

Goldfinch Entertainment SEIS Fund

- Approved SEIS Fund qualifying investment opportunities in the UK's film, TV and other entertainment sectors.
- Investing into UK Film (30%), TV (30%) and Video Games (30%)
- £2.5m raised in 2015/16
- Built and run by a team with enviable business and industry experience
- Team has deployed £60m+ since inception
- Over 115 projects at various stages of development and financing
- BAFTA and Oscar winning producers, directors and developers.
- A List cast attached such as Orlando Bloom, Bill Nighy, Sir John Hurt, Charles Dance, David Tennant and Martin Freeman
- Shortlisted TWICE CONSECUTIVELY for the 'Game Changer' Growth Investor Award
- Managed by industry veterans Kin Capital Partners

IHT	BPR
Open Evergreen	**Close** Evergreen

Minimum Investment: £20,000

T. 020 3907 6984
E. enquiries@stellar-am.com
www.stellar-am.com

ESP AiM

ESP AiM is a simple estate planning solution that provides full inheritance tax relief after two years.

Stellar employs award-winning stockbroker Pilling & Co to create a diversified portfolio of mature AiM listed companies.

ESP AiM is one of the most diversified portfolios currently available; with 40 companies held across eight of the ten major AiM sectors.

With a focus on wealth preservation, ESP AiM holds established AiM companies with an average market cap of more than £600m.

ESP AiM has a nine-year performance track record and has consistently out-performed the AiM index since 2010, with growth of 130% over the last five years.

Available in an ISA wrapper, clients can keep their existing ISA benefits to create a tax-efficient portfolio free from income, capital gains and inheritance tax.

ESP AiM is available on a high number of wrap platforms to make it even easier for advisers to consolidate clients' existing portfolios for estate planning.

Investors can also choose to insure their investment from day one with our ESP AiM+ option.

IHT	BPR
Open Evergreen	**Close** Evergreen

Minimum Investment: £25,000

T. 020 3907 6984
E. enquiries@stellar-am.com
www.stellar-am.com

ESP Income

ESP Income is unique in the marketplace because it helps clients mitigate their inheritance tax liability without sacrificing a regular income stream to support their lifestyle.

Structured as a discretionary portfolio that generates a regular income of 4.5% per annum, in addition to providing full inheritance tax relief after two years.

Capital is diversified across trading activities that offer a high level of capital security and the ability to generate a natural yield. Currently these sectors include hotels, renewables and construction finance.

Income is paid as a dividend and distributed to investors twice a year.

It is important to note that the underlying investments generate the income investors receive and it is not a distribution of capital, therefore the principal investment amount is protected to be passed on to beneficiaries.

With an increasing life expectancy in the UK, later life income is becoming more important to some clients.

ESP Income can help clients seeking to supplement their pension income, as a replacement to ISA income or as an alternative to an annuity.

IHT	BPR
Open Evergreen	**Close** Evergreen

Minimum Investment: £40,000

T. 020 3907 6984
E. enquiries@stellar-am.com
www.stellar-am.com

ESP Growth

ESP Growth is one of the most diversified asset-backed IHT portfolios available and clients can access six trading areas that are uncorrelated to equities and offer a high level of security with low volatility to minimise investment risk.

It has been carefully designed for clients seeking inheritance tax relief after two years with a focus on wealth preservation and capital growth.

These trading activities include commercial forestry, farming, hotels and residential development; importantly investors can choose to exclude any trades they want, to avoid over-exposure.

ESP Growth is structured so that the client is in full control of their capital.

On application we incorporate a trading company in your client's name of which they are the sole shareholder. Capital is then invested in a diversified blend of trading activities which all qualify for full inheritance tax relief after two years.

The single company structure of ESP Growth makes it easy for clients to earmark legacies for their children by creating separate companies for each child to inherit.

ESP Growth has a net target return of 5% per annum and this is uncapped so if the trading assets outperform this target, your clients will reap the rewards.

SITR	
Open Feb 2016	**Close** Evergreen

Amount to be Raised: £5m

Minimum Investment: £25,000
(smaller investments accepted at Fund Manager's discretion)

T. 07718 425 306
E. grace.england@resonance.ltd.uk
www.resonance.ltd.uk

Resonance Bristol SITR Fund

The Resonance Bristol SITR Fund is one of the first investment funds in the country to benefit from Social Investment Tax Relief (SITR), enabling investors to build a portfolio of investments with the potential for attractive returns and tax relief benefits, whilst also helping to dismantle poverty in and around the City of Bristol through investing in the growth of high impact, mission-driven social enterprises.

SITR offers similar tax reliefs to those available through the Enterprise Investment Scheme (EIS), including a 30% income tax relief. The key innovation is that SITR is available on debt, as well as equity. This means that debt focused SITR Funds can offer the flexible, affordable loan capital that social enterprises require to grow their businesses and social impact, whilst also offering investors a more predictable income profile and exit route compared to equity based Funds.

Resonance has over 15 years of experience in arranging investment into social enterprises, and now has over £150m under management through seven social impact investment Funds. These funds deliver financial return as well as targeted social impact in a range of areas - from tackling homelessness to health inequalities.

After a successful first 12 months of the Resonance Bristol SITR Fund, Resonance is also now launching a series of regionally focused SITR Funds across the UK (the next being launched in the West Midlands in Autumn 2017).

EIS

Open	Close
07.04.17	06.04.18

Amount to be Raised: £10m

Minimum Investment: £20,000

GUINNESS FUNDS

T. 020 7222 3475
E. shane.gallwey@guinnessfunds.com
www.guinnessfunds.com/eis

Guinness AIM EIS

The Guinness EIS seeks to invest in at least 10 investee companies to create a portfolio of investments across a range of sectors.

It targets AIM quoted companies with the flexibility to invest up to 20% in the NEX growth market and pre-IPO.

The AIM EIS closes annually on 6th April for investment in the subsequent 12 months in newly issued AIM stocks that have EIS Advance Assurance in place and targets a return of £1.30 per £1.00 invested net of all fees.

The Guinness AIM EIS is an HMRC approved fund so that investors receive 1 EIS 5 certificate for all holdings once the portfolio is invested.

The AIM market is relatively liquid and provides a natural exit route with the intention to exit shares held soon after the EIS 3 year holding period.

For this service, Guinness will defer all fees until exit, which maximises the amount on which investors can claim EIS tax reliefs.

EIS

Open	Close
19.09.16	Evergreen

Amount to be Raised: £40m

Minimum Investment: £20,000

GUINNESS FUNDS

T. 020 7222 3475
E. shane.gallwey@guinnessfunds.com
www.guinnessfunds.com/eis

Guinness EIS

The Guinness EIS seeks to invest in three to six investee companies to create a portfolio of investments across a range of sectors.

Characteristics favoured by the investment management team are as follows:

- Businesses in leisure and services sector with strong balance sheets. Examples include gyms, trampoline parks, pubs, crematoria and nurseries.
- Businesses with good visibility on cashflows - i.e. businesses with longer term contracts to provide predictability of future earnings. Examples are waste management, recycling or data centres.
- Businesses requiring capital to purchase stock and equipment. Successful businesses often require additional funds to expand their working capital. We prize businesses with high value stock such as luxury goods dealers.

The Guinness EIS is an Evergreen service with tranche closures at the end of each quarter.


Make It
Your
Business
The tax efficient investment market has changed significantly in recent years. There has never been a better time to get involved, as high value clients are gaining interest in this sector and it's exactly where you can add tangible value. Complex structures and investments with higher risk profiles mean that clients would benefit from your advice. Without it, they may invest anyway and could make ill-informed decisions, whilst dis-intermediating you from the process and reducing your revenue potential.
Whether you're already advising on SEIS, EIS, BPR or VCT products, or perhaps considering them for your clients' portfolios then contact us at GrowthInvest. We'll show you how you can consolidate historic investments onto our platform and build a diversified portfolio from a wide range of managed fund or single company investments. Through our intuitive online platform you'll be able to offer your clients exclusive access to real portfolio growth, secure in the knowledge that these government-backed schemes offer unique tax efficiencies.
Visit us to learn about the products, the pitfalls and how best to advise on this dynamic and evolving sector. So make it your business, before someone else makes it theirs...
Find out more at growthinvest.com
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