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Tax-Aware Investment Management: The Essential Guide



Synopsis

Investment returns are uncertain, especially in today's economic environment. But taxes are a sure thing. That's one reason why tax-aware investment management is essential for building and maintaining wealth. In this comprehensive, groundbreaking book, Douglas S. Rogers, CFA, explains why many accepted investment strategies and techniques developed for tax-exempt institutional investors don't work for individuals who are subject to taxes. They will end up with substantially lower after-tax returns simply because their portfolios are not structured or managed with tax obligations in mind. This book shows:

- How to measure and compare the tax-efficiency of mutual funds, hedge funds, and individual investment managers
- How the widely used style-box matrix can prove detrimental to after-tax investment returns
- How to minimize taxes on stock-and-bond portfolios and employ sophisticated strategies for offsetting gains against losses
- How to decide which asset categories should be placed in tax-deferred accounts such as IRAs and which should be placed in regular taxable accounts
- How to incorporate tax-aware techniques and insights into all facets of investment planning, portfolio management, and estate planning

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"If you've ever tried playing two games of chess simultaneously and then, to your horror, realized that a move on one board was actually impacting your other game, you can understand how private investors feel about investments and taxes. Until Doug Rogers tackled this complex and confounding topic, professionals and investors alike had few resources to guide them. From being a voice in the wilderness in the 1990s to being a most respected guru in the field, Doug Rogers

contributes mightily to the wealth management industry with Tax-Aware Investment Management."

•Charlotte B. Beyer Founder and CEO, Institute for Private Investors "If you believe it's not what you make but what you keep, this is must-reading. Practical, pragmatic and professional, Doug Rogers brings a wealth of knowledge and common sense to tax-aware investment management. Planning, measuring and implementing, product and process—it's all here."

•Harold Evensky Chairman, Evensky & Katz Author, Wealth Management "Finally! A to-do manual on how best to keep the money our investments make! Most investors—and most investment managers—invest as though taxes can't be managed (or worse, don't exist). Doug Rogers has studied these issues as much as almost anyone in the finance world and has assembled a commonsense guide to help navigate our investment choices with an eye on the tax man's take."

•Robert D. Arnott Chairman, Research Affiliates, LLC Editor, Financial Analysts Journal "Doug Rogers combines his many years of experience with a high degree of technical knowledge to create an innovative guide with a fresh perspective on tax-aware strategies. In my opinion, it is an essential tool for private investors and wealth management professionals to manage portfolios holistically and effectively."

•Ralph C. Rittenour Jr. Chairman and Chief Executive Officer, CTC Consulting, Inc. "This is the definitive work on this complex and rapidly evolving subject. Doug Rogers covers an array of topics—including security analysis, portfolio construction methodologies, the manager search process, asset allocation, and technology developments—in a way that everyone can immediately apply to more effectively manage wealth from an after-tax perspective. Whether you are an investor, portfolio manager, investment consultant, private banker, financial adviser, accountant, or estate attorney, Tax-Aware Investment Management will give you the knowledge to allow you to differentiate yourself in today's competitive environment."

•Thomas J. Boczar, CFA, Esq. Chairman, Private Wealth Management Committee, New York Society of Security Analysts (NYSSA)

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One of the most important and distinguishing characteristics of investing for wealthy individuals involves the impact and complexity resulting from taxes. Doug Roger's book, Tax-Aware Investment Management - The Essential Guide, should be the instruction manual of choice for those interested in minimizing tax drag for themselves or their clients. As an investment advisor / planner, one focused upon tax-aware best practices, I support Doug's work and have designed elements of it into my philosophy as well. Unparalleled government deficit spending and budget shortfalls at all levels of government will require higher tax revenues and unfortunately, high wage earners and the wealthy are certain to be impacted disproportionately. Thoughtful, tax-aware planning and administration by tax, estate and investment counsel is essential and will no doubt grow in importance as the value-add (as much as 2 or 3 percent annually) of this discipline becomes known. I am convinced that better investment advisors will embrace his proven practices and concepts over the next few years. Tax-aware investment management should be an essential part of a serious investment

advisor's disciplined process and Doug's book is the best guide I know of.

thought provoking and honest book. good book

I have yet to meet a prudent investor that thinks the government would do a better job of spending the money that the investor has accumulated, than they would do spending it themselves. Doug Rogers' Tax-Aware Investment Management guide is timely. Doug gives you questions to ask your advisor. He provides a historical prospective while injecting humor. Doug even synthesizes the implications of taxation on investment results in a readable fashion. Wall Street serves institutions (they live in world of relative "better than the benchmark or at least awfully darn close to it so they can keep their job" performance evaluation. Private clients are often sold what institutions bought 5 or 10 years ago. The individual investor's best interests would be better served by thinking about this topic before, during and after they invest. You can only spend what you have after tax, after fee. I suggest you invest some time in thinking about the wisdom that Doug shares.

This book could/should be used as a handbook for investment professionals considering tax aware investing. Doug has compiled years of research, insight and practice into a concise "manual" to shed some light on this complicated, and ever-changing aspect of investment management. Billions of dollars are needlessly lost each year from investors' portfolios because investment professionals fail to consider the impact of taxes when constructing and managing investment portfolios. The book is very well written and organized. Hopefully, more people will realize the importance of taxes on portfolio performance and be drawn to firms who can add value by having the knowledge and the ability to "play the game". This is especially true in a low return environment where the tax burden can have a meaningful impact in overall returns.

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