



TGA
CAPITAL MANAGEMENT

25 BRAINTREE HILL OFFICE PARK – SUITE 200
Braintree, MA 02184

Firms Managed Account

We provide active management for customized personal investment accounts tailored to our client's requirements with full Institutional Account Portal access 24/7

**Daily account monitoring*

**Daily active management*

**Account rebalancing*

**On-line account access*

**Account annual tax reporting*

**Direct account deposit-contributions and withdrawal*

CONTACT TGA CAPITAL MANAGEMENT

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OFFICE HOURS

Monday through Friday
9:00 am - 4:30 pm

[Click here to Schedule a no obligation appointment on my calendar](#)

A GUIDE TO SEPARATELY MANAGED ACCOUNTS

Separately managed accounts (SMAs) play an important role in providing investors choice in how they access professional investment management. They also offer the flexibility to tailor a portfolio that is responsive to the needs of high net worth individuals.

WHAT IS AN SMA?

An SMA is an investment vehicle composed of stocks, bonds, cash or other individual securities overseen by a professional money manager. The unique structure of an SMA provides the flexibility to customize the portfolio to address clients' personal preferences and investment objectives.

With an SMA, investors benefit from direct ownership of securities, versus investing in a mutual fund or exchange-traded funds (ETFs), where your money is pooled with that of other investors. This difference is key to understanding the many advantages of an SMA, and what SMAs offer.

SMAs offer:

Customization

Greater tax efficiency

Transparency

Professional management

A personalized approach

An exchange-traded fund, or ETF, is a security that tracks an index, a commodity, or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold. Separately managed accounts are not suitable for everyone. Other types of investments may provide the same or similar benefits as separately managed accounts, possibly at a lower cost. Work with your financial advisors to determine whether or not an SMA is appropriate for you.

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SMAs offer:

Customization

There are several ways to customize an SMA. It can be structured to exclude investments due to concentrated, single-stock positions (e.g., holding too much of one's company's stock), or the desire to avoid investing in certain product areas (e.g., tobacco).

Greater tax efficiency

Unlike a mutual fund, where capital gains are passed on to all investors, an SMA investor is only taxed on realized gains in his or her specific portfolio. Because an SMA contains individual securities, capital gains can be offset by instructing your manager to sell investments that will produce a capital loss through tax-loss harvesting.

Transparency

With an SMA, you receive regular comprehensive reporting. Your account statements show the securities you own, number of shares and many other details to help you understand how your investments are performing.

Professional management

Knowledge and experience are often the two most important qualities that professional money managers possess. Most investment managers work in teams that perform rigorous research and analytical exercises to make the best, most informed decisions for their clients.

A personalized approach

Building a separately managed account is just the first step in an ongoing, consultative process. Together, you and your financial advisor will work to help ensure your portfolio is on track to meet your investing goals. In addition, with certain highly customized portfolios, you may gain access to the professional managers who actively manage your account.

HOW AN SMA CAN WORK FOR YOU

Customization appeals to SMA investors for several reasons, depending on their personal circumstances. Here are just a few examples.

Overexposed to company stock

Challenge: Large, concentrated position in company stock

Employees who work for the same firm for a long period sometimes develop large concentrated positions in the company's stock. This can result in lack of diversification, and potential security overlap with investments held in other portfolios.

A taxing issues

Challenge: High tax bracket/tax considerations

Investors in a high-income tax bracket are often concerned about tax-sensitive investing. They gravitate toward tax-efficient investment vehicles in order to minimize unexpected tax liabilities.

Values-based investing

Challenge: Environmental, Social and Governance considerations

Many investors want their portfolio to reflect their values by investing in companies that integrate best practices when it comes to the environment, social issues and corporate governance.

How an SMA helps:

A customized separately managed account enables investors to exclude company stock they already own, reducing concentration risk.

How an SMA helps:

A customized portfolio that allows for the harvesting of taxable gains and losses may provide greater control over an investor's tax situation.

How an SMA helps:

With customization, investors can request special screens aligned with their personal values; for example, to avoid tobacco, alcohol or gambling stocks.

CONSIDER THE OPTIONS

SMA's are emerging as the vehicle of choice for more and more investors. They offer some key advantages that may play an important role in helping investors build a portfolio that is responsive to their needs.

Compare the options			
	SMA	Mutual Fund	ETF
Definition	Professionally managed investment portfolio of securities directly owned by the individual investor and managed according to a specific style or discipline.	Professionally managed investment vehicle that pools money from many investors for the purpose of investing in securities according to a specific style, discipline or outcome.	A security that typically tracks an index, commodity or basket of assets like an index fund, but trades like a stock on an exchange.
Ownership	Investors directly own the individual securities in their portfolio.	Investors own shares in a fund, which in turn owns the individual portfolio securities.	Investors own shares in an ETF, which in turn owns the individual portfolio securities.
Typical investment minimum	\$50K-300K	\$1,000	Investors pay the price of an ETF share.
Funding	Portfolios may be funded with existing securities and/or cash.	Shares in mutual funds are purchased with cash.	Shares of ETFs are purchased with cash.
Customization	Portfolio can be tailored to address each investor's specific needs.	None	None
Tax efficiency	Investors have the ability to manage taxation because securities can be sold to harvest gains/losses.	Limited. While in-kind transactions could limit the possibility of involuntary capital gain distributions, this is operationally challenging and rarely used in mutual funds.	ETFs have the ability to minimize portfolio capital gain payments. The in-kind redemptions allow the fund to mitigate tax impacts.
Fees	Investors typically pay one asset-based fee based on assets under management (either billed quarterly in advance or arrears).	Shareholder costs can include sales charges on the purchase and/or redemption of a fund, including any ongoing operating expenses (i.e., expense ratio).	Fees will vary by ETF but are typically cheaper than those of mutual funds due to lower administrative costs. Also, transaction costs are reduced due to in-kind subscriptions and redemptions.
Key differences			
Strengths	<ul style="list-style-type: none"> • Customization • Potential tax efficiency at security level • Cost savings over mutual funds • Transparency 	<ul style="list-style-type: none"> • Ease of executing complex strategies • End-of-day liquidity at NAV • Lower investment minimum 	<ul style="list-style-type: none"> • Potential tax efficiency at portfolio level • Cost savings over mutual funds and SMA's • Intraday liquidity • Transparency
Weaknesses	<ul style="list-style-type: none"> • High account minimums • Limited strategy availability 	<ul style="list-style-type: none"> • Limited tax efficiency • Generally higher administrative costs 	<ul style="list-style-type: none"> • Bid/Ask spreads • Commissions

GET STARTED WITH AN SMA LEADER

TGA Capital Management is A Registered Investment Advisory – Who works for you in a strict fiduciary relationship, do the right thing – in your best interest. We are a fee-only fiduciary advisory in your management of a Separate Account Management (SAM), most experienced, long-tenured SMA management with a legacy dating back to the mid-1994.

Q. What are the features of separately managed accounts?

A. SMAs can offer customized portfolios, professional management and oversight, flexibility, transparency, diversification, tax efficiency and asset allocation and more.

Q. What types of investors own separately managed accounts?

A. SMAs are best suited for individuals seeking a professionally managed, customizable portfolio that offers enhanced flexibility, transparency and

Comprehensive communications, versus a mutual fund or ETF.

Q. What investment strategies are available?

A. SMAs are offered in a wide variety of asset classes and investment styles, including large-cap, mid-cap, small-cap, multi-cap, value and growth equities; and taxable and tax-exempt fixed income, both domestic and international.

Q. What if I have special requests?

A. Separately managed accounts allow investors to impose reasonable stock, sector or other preferences and restrictions on the securities in their accounts. For example, if you own your employer's stock in your retirement savings plan, you may decide not to invest additional assets in the company.

Q. How do I stay informed of my portfolio's performance?

A. Regular communication from your portfolio management team is an essential tool in keeping you and your financial advisor informed. Among the tools that are usually provided: quarterly performance reporting, monthly investment commentary and online portfolio information.

Q. What is the role of the financial advisor after a managed account is opened?

A. After your financial advisor helps you identify and select your investment options, he or she continues to be your primary relationship manager. Your advisor takes on a consultative role, helping you determine whether your current investment strategy is appropriate and helping you evaluate investment performance.

With TGA Capital Management, investors benefit from:

The depth of resources of the third-largest provider of SMAs

The largest provider of SMAs offered through model-delivery platforms

A full spectrum of capabilities that include equity, fixed-income, balanced, and customized portfolios

The sustainable investing expertise of affiliate managers –via our institutional custodian Charles Schwab & Co., Inc

Investment affiliates known for tenured management teams and decades of experience in their respective investment styles

TGA Capital Management and its Investment Advisor Representative can help you better understand the benefits of SMAs and the importance of working with an SMA leader like TGA Capital Management.

To learn more about how TGA Capital Management suite of separately managed accounts may help you reach your financial goals, visit www.tgacapitalmanagement.com or call us for more detailed information.

TGA Capital Management can be emailed at: mgreen@tgacapitalmanagement.com or you can schedule a no obligation on-line consultation by clicking here;

[Schedule with us on our calendar.](#)

Call us today, 508-224-9646 we're here to assist or provide more detailed information



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Advisory Services for Individuals

Investment Advisory
Private Account Management
Retirement Accounts
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Debt Consolidation, Mortgages
Long Term Care Planning
Trust Accounts - types to consider
College Funding Solutions and College Accounts
Estate Planning provided holistically

Our Analytic and Investment Research

Riskalyze – Risk Management Reporting – Know your Risk
Performance Reporting – Know your performance
Investment Cost Reporting – Know your investment costs
Investment Tax Planning – Minimize your Investment Tax
Income Planning in retirement – Maximize your Income
Retirement Taxation and Plan Distribution – Know the rules
Tax Deferred Accounts and Tax Savings - Comparative
Tax / Investment Income Planning
Investment Income Analysis Planning
Annuity Comparative Research
Modern Portfolio Analysis and Portfolio Allocation
Moody's, Argus, S&P 500, Morningstar, CFRA, Ned Davis,
Credit Suisse, J.P. Morgan, Black Rock, Vanguard, Fidelity

Advisory Services for Businesses

401k Plans 403b Retirement Plans, Employee Benefit Plans,
Profit Sharing Plans, Money Purchase Plans, Plan
Administration, Defined Benefit, Defined Contribution Plans,
Executive Benefits, Simple IRA, Solo 401k, Group Benefits,
Corporate Cash accounts, Pension Plan Administration and
Plan Design, Plan Distributions.

Securities Venue

Stocks, Bonds, Mutual Funds, Preferred Securities, Real
Estate Investment Tax-Exempt Bonds, Corporate Bonds, US
Government Bonds, International Money Market Funds,
Certificate of Deposit, Annuities, Fixed Securities Exchange
Traded Funds (ETF's) Income Securities, and Annuities

Firms Managed Account

We provide active management for customized personal
investment accounts tailored to our client's requirements with
full Institutional Account Portal access 24/7

*Daily account monitoring
*Daily active management
*Account rebalancing
*On-line account access
*Account annual tax reporting
*Direct account deposit-contributions and withdrawal

Let us show you the difference between active and Passive
Investment Management. "Have a discipline plan or likely
failure is the plan." Let us help you take the risks, guesswork,
towards a better personal financial result.

Good Advice Makes For Good Decisions

A Financial Advisory Sensitive to Your Financial Requirement

Michael D. Green,
A Registered Investment Advisor



The Fiduciary Management Association

This is not a solicitation nor recommendation to buy or sell a security nor to
imply any tax or legal advice, always seek a registered investment advisor to
attain your risk/averse attitude and investment suitability before investing. All
information is considered accurate and reliable, however, due to changing
market, economic, taxation, institutional, and other pertinent potential cycles
and variations, future results cannot be guaranteed by past performance and
should be monitored on a continual periodic systematic basis to provide
current advisory recommendations that meets the client short-term potential
deviations and management disciplined style, while advisory provides solely
long-term recommendations.