



BLACKFINCH

INHERITANCE TAX PORTFOLIOS







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LET US HELP

At Blackfinch our goal is to deliver a service to intermediaries and their clients which is second to none. We offer a range of support and our team is always on hand to assist you.

Product training

Presentations

Technical support

Case studies

Illustrations

PLEASE CONTACT US AND TELL US HOW WE CAN HELP.

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Blackfinch's origins reach back over 20 years, throughout which the company and our services have evolved to meet the changing needs of our clients. Throughout this evolution, we have grown alongside our clients, and their professional advisors, and now have approximately £500 million of assets under administration and management within our group. Blackfinch are committed to delivering sensible investment strategies that target capital preservation and tax efficiency.

Our aim is to deliver transparent products and services which offer value to investors, investing into sectors and opportunities which generate real returns. One area in which we deliver these benefits is through our IHT Portfolios, a discretionary service where investors acquire shares in companies which meet the qualification requirements for Business Property Relief. This can deliver a swift two year 100% inheritance tax relief for investors, whilst also enabling them to maintain control over their assets and benefit from the underlying trading activity returns.

We understand that investors wish to preserve capital in later life, so it is important that we incorporate this into our investment strategy, by only accessing businesses which focus on strong underlying capital protection and reliable revenue streams. These businesses are largely based around property development, lending and renewable energy.

Please contact one of the team to discuss our services in more detail, or contact your financial adviser.



RICHARD COOK
CHIEF EXECUTIVE

Inheritance tax (IHT) is affecting more and more of us. With the tax-free threshold frozen at just £325,000 until 2018 and property values continuing to rise, it is increasingly likely that IHT will bite into the legacy you want to leave.

After accumulating assets over a lifetime, having your family and other beneficiaries pay 40% tax when you die can be hard to accept, particularly when you have paid tax on your earnings for most of your life.

Traditional methods for mitigating IHT concentrate on creating trusts and gifting capital. Trusts can take several years to become effective and can be complex and expensive to set up and administer. They also usually result in you losing control of and access to your money. Gifts can also have tax consequences and you immediately lose control of your capital.

At Blackfinch Investments Ltd (Blackfinch), we recognise your need for an IHT mitigation strategy that offers:

- IHT relief faster than 7 years
- Control of and access to your capital if required
- Preservation of your capital
- Transparency of underlying investments
- Diversification into a range of assets and sectors
- A simple process that doesn't involve complex legal structures or medical underwriting
- A cost efficient solution

We have therefore developed the 'Blackfinch IHT Portfolios', to give you faster and simpler IHT mitigation. Our approach keeps you in control of your money and targets a return on your investment, as well as the option to withdraw capital should you require it.

BUSINESS PROPERTY RELIEF

Business Property Relief is a tax relief that was introduced by the UK government in 1976. HMRC even has a generous replacement property rule which says that if someone sells an asset that qualifies for BPR, they can reinvest the proceeds of the sale in a new BPR investment within three years and qualify for BPR immediately.

The relief is one of the most important reliefs available within the scope of IHT as it reduces the value of certain assets liable by up to 100%. Relief is available for certain investments including shares in qualifying unquoted companies.

Should you acquire shares on the death of your spouse or civil partner, the period of their ownership will count towards yours.

Blackfinch will only invest in companies that we are confident will qualify for Business Property Relief and we will always obtain independent verification to this effect.

Business Property Relief is now well-established and has been used over many years to successfully help individuals and their families save 40% inheritance tax.

The example below illustrates how much you could save by investing in the Blackfinch IHT Portfolios. It is based on an estate valued at £950,000 and three different investment amounts.

	NO INVESTMENT	INVESTMENT INTO BLACKFINCH IHT PORTFOLIOS	INVESTMENT INTO BLACKFINCH IHT PORTFOLIOS	INVESTMENT INTO BLACKFINCH IHT PORTFOLIOS
TOTAL VALUE OF ESTATE	£950,000	£950,000	£950,000	£950,000
LESS £325,000 TAX-FREE ALLOWANCE	£625,000	£625,000	£625,000	£625,000
AMOUNT INVESTED INTO THE BLACKFINCH IHT PORTFOLIOS	£0	£200,000	£400,000	£600,000
AMOUNT LIABLE TO IHT	£625,000	£425,000	£225,000	£25,000
IHT PAYABLE ON DEATH (40%)	£250,000	£170,000	£90,000	£10,000
AMOUNT SAVED	£0	£80,000	£160,000	£240,000

It may not be feasible to invest all of your taxable estate, as often your property will form the majority of your assets. You may also need to retain some cash for unforeseen circumstances or a planned event.

These examples are based on current legislation. Tax rules and regulations are subject to change and depend on personal circumstances. They are an illustration of tax treatment only and no fees or charges are taken into account.

The examples assume an individual, unused, tax-free allowance of £325,000, which is frozen until 2018. Investments must be held for a minimum of 2 years at the time of death to qualify for Business Property Relief. The value of your investment may go down as well as up and you may not get back the full amount invested. There is no guarantee that the target return will be achieved.

HOW IT WORKS

To meet the increasing demand for IHT mitigation, Blackfinch has developed a swift and simple solution that exempts your assets from inheritance tax after a two-year qualifying period. Our approach takes advantage of Business Property Relief, deploying your money in qualifying businesses that focus on preserving your capital, mitigating risk and generating a real return on your assets. Our service keeps you in control, giving you access to your capital together with the potential for a competitive return.

OUR SOLUTION

Blackfinch IHT Portfolios aim to provide flexibility, choice, transparency and control for investors. As such, we provide two model portfolios from which the investor can select the option which best suits their requirements. The qualifying businesses within the portfolios all have a focus on security and capital preservation, through underlying security over assets and reliable revenue streams.

Through our discretionary portfolio management service, we have developed two model portfolios which cater for different client needs, providing choice and control for investors.

BLACKFINCH CAPITAL PRESERVATION PORTFOLIOS	BLACKFINCH GROWTH PORTFOLIOS
Target 4% – net of costs and charges	Target 6% – net of costs and charges
Strong focus on capital protection	Focus on capital protection with enhanced potential upside
Above inflation returns aim to preserve capital	Returns aim to create annual portfolio growth

The two model portfolios access the same underlying businesses but have different portfolio allocations. This means that portfolios which target growth will have a more predominant focus on businesses which can provide higher returns, while portfolios which target capital preservation will have a more even spread of allocations in businesses which focus more heavily on capital protection in exchange for lower returns.

YOUR INTERESTS FIRST

We understand the importance of leaving your assets safely for your beneficiaries. That is why it is our primary aim to safeguard your investment. The underlying businesses within our portfolios are checked by tax experts as to the availability of Business Property Relief, and the underlying trading activities carry capital preservation characteristics.

To align our interests with the investor, Blackfinch will only charge our competitive 0.5% (+VAT) annual management fee once the portfolio has hit the chosen target return, and we defer payment of the fee until you withdraw from your portfolio. This means that a Capital Preservation Portfolio would require a return rate of 4.6%, and a Growth Portfolio would require a return rate of 6.6%, for Blackfinch to charge the annual management fee. The growth rate is calculated at withdrawal and over the life of the portfolio.

We work alongside specialist industry experts to give you a fair and transparent return. The partner firms we select have a wealth of experience and proven track records in their specialist sectors. Our strict selection process and due diligence ensures that we are working with the strongest partner firms in order to optimise the capital preservation and yield opportunities.

INVESTMENT STRATEGY

The Blackfinch IHT Portfolios have been developed to manage a portfolio of shares in companies that meet the qualification requirements for Business Property Relief and which also have a focus on capital preservation and mitigating risk. This is balanced by a strategy to generate strong upside potential through a low and transparent charging structure.

INVESTMENT OPPORTUNITIES

Blackfinch has been established in the UK investment market for over 20 years. Our expertise and size have enabled us to forge strong relationships with specialist partners operating in business areas that qualify for Business Property Relief. This allows us to identify deals not normally accessible to individual investors, which offer the best returns whilst inherently mitigating risk.

We have seen an increase in opportunities in the property sector where developers are looking beyond traditional bank lending to alternative finance providers. Often, these are well-run businesses with strong profitability and experienced management teams, as well as substantial assets over which we can take security.

We are active in the renewable energy sector where government backed subsidies can deliver secure and predictable revenues to investors. This is a growing market owing to the UK's legal obligation to generate 20% of its energy requirement from renewable sources by 2020.

INVESTMENT CRITERIA

Our discretionary management service only places investors with companies that meet our quality benchmark and strict due-diligence requirements which are assessed by our Investment Committee that includes third party experienced individuals. The companies must qualify for Business Property Relief and we will always obtain verification from an independent tax specialist firm to this effect.

Our investments blend capital preservation with the potential for competitive returns, according to an investors preference. Blackfinch oversees the business operations of the companies and the security behind the underlying assets, to ensure their accordance with our business plan and investment strategies.

Although our portfolios are diversified across sectors and asset classes, we approach each individual investment opportunity as to whether it could stand on its own merits on returns and IHT exemption.

UNDERLYING ASSETS

Our IHT Portfolios access opportunities that meet the qualification requirement for Business Property Relief and have real businesses at their core. These opportunities are currently in the form of asset-backed lending in residential property development and renewable energy generation. The lending is always done on a first charge basis and all renewables projects are supported by government-backed revenue streams.

All underlying activities have a strong emphasis on preserving investor capital and the portfolios are fully transparent, enabling you to see which shares we are holding on your behalf, as your appointed nominee.



PROPERTY DEVELOPMENT FINANCE

Property development finance provides experienced developers with short-term, asset-backed funding, to construct new-build schemes, or to convert existing buildings which will be sold on the open market.

Typical lending activities include:
Senior Development Finance – providing developers with a single project loan.

MITIGATING RISK

All lending is secured on a first charge basis against project assets (usually land and buildings).

In addition, personal guarantees are provided by developers, enabling personal assets to be called upon in the event of recourse. Management teams can also parachute in other experienced developers to complete the project if required.

ASSET SPECIALISTS

Blackfinch works with preferred partners within the property sector who benefit from extensive experience in property development finance. They are able to source a substantial range of robust lending opportunities to deliver deal flow and diversification for Blackfinch IHT portfolios.

BLACKFINCH EXPERTISE

The Blackfinch Investment Committee provides oversight and monitoring to new loans. It also approves the lending criteria to ensure that we only consider experienced developers with a proven track record, which are supported by an experienced and capable professional team (architects, contractors, structural engineers etc).

A thorough developer and project appraisal will assess a range of elements such as the development value, cash flows, planning consents as well as including site visits and RICS valuations.

ASSET BACKED LENDING

Providing finance for business and property transactions, in established sectors and with established partners, with a first charge security over assets. The underlying businesses which we manage will own the first charge over the assets against which they lend. This provides control and security until the borrower repays the capital.

RENEWABLES

The renewable energy sector in the UK has seen rapid growth over recent years as the government has made low carbon energy one of its main priorities. This has been driven by the UK's legal obligation to generate 20% of its energy requirements from renewable sources by 2020.

Renewable activities accessed:
Solar Energy Production

MITIGATING RISK

Investments in solar and energy are able to benefit from government-backed subsidies, such as Feed-in Tariffs (FiTs). These subsidies are inflation linked and guaranteed for 20 years thereby delivering secure and predictable revenues to investors.

Blackfinch will establish and operate renewable energy sites across the UK and work alongside industry experts to bring a wealth of experience and expertise to compliment our team.

ASSET MANAGERS

Blackfinch work with a range of specialist asset advisers, which include some of the country's leading energy efficiency experts. Between them, they have designed, built and managed many of the country's largest solar and energy schemes.

Our asset advisers are able to source a substantial range of renewable developments to deliver deal flow and diversification for our investors.

BLACKFINCH EXPERTISE

The Blackfinch Investment Committee is responsible for approving all renewable development opportunities and to provide oversight on accepted projects until maturity.

Our committee consists of experienced energy investment professionals who will only consider developments which consist of high levels of security, with a focus of preserving capital at all times.

BLACKFINCH MODEL
PORTFOLIOS

At Blackfinch we understand that not all investors are the same. There is a clear requirement to provide services for investors who choose to focus more heavily on capital preservation in exchange for a lower target return, as well as providing the option for clients who wish to invest into portfolios with a focus on capital preservation, but also providing the opportunity for enhanced growth. Blackfinch offer the choice of investing into one of our two model portfolios:

BLACKFINCH CAPITAL PRESERVATION
IHT PORTFOLIO

Target 4% – net of costs and charges

Strong focus on capital protection

Above inflation returns aim
to preserve capital

BLACKFINCH GROWTH
IHT PORTFOLIO

Target 6% – net of costs and charges

Focus on capital protection with enhanced
potential upside

Returns aim to create annual
portfolio growth

BLACKFINCH IHT PORTFOLIOS



CAPITAL PRESERVATION PORTFOLIO
TYPICAL ASSET ALLOCATION

GROWTH PORTFOLIO
TYPICAL ASSET ALLOCATION



4%

30% ● PROPERTY DEVELOPMENT LENDING

40% ● RENEWABLES

30% ● ASSET BACKED LENDING



6%

60% ● PROPERTY DEVELOPMENT LENDING

20% ● RENEWABLES

20% ● ASSET BACKED LENDING

Our Investment Committee consists of senior management at Blackfinch who are responsible for the review and approval of all underlying investment opportunities that are considered for our IHT Portfolios.

Each member of our committee has been selected on the basis of having a wealth of industry expertise in the specific areas that we invest in.



RICHARD COOK
Chief Executive

Richard has been Chief Executive Officer since 2009 and has been involved in the structuring and management of tax-efficient investment assets for over eleven years. He has overseen the growth and expansion of the company within the UK retail market and has evolved the company to where it is today. Previously, Richard has worked in senior banking roles within Merrill Lynch and the Bank of New York.



RICHARD SIMMONDS
Investment Director

Richard has 12 years senior experience in financial services, specialising in asset backed fund management. Richard has extensive project, corporate finance and fund management experience across multiple asset classes such as property, renewable energy, asset backed lending and capital protected insurance investments.

Richard holds a Masters Degree from the London School of Economics, the Certificate in Discretionary Investment Management and the Diploma in Financial Planning.



STEFAN AGOPSOWICZ
Investment Manager

Stefan has been with Blackfinch since 2009 and is involved in the analysis and valuation of potential new investment opportunities for the company's portfolios, as well as overseeing its back-end investment management systems and processes. He has over a decade of experience in similar roles in the financial services industry and holds a Master's Degree in Physics from the University of Manchester.



GORDON PUGH
Investment Manager

Gordon brings extensive experience working in the tax efficient investment sector. He started his career in the Enterprise Investment Scheme team at Close Brothers Investment where he was involved with a number of technology, pub and film EIS companies as well as VCTs and inheritance tax mitigating trading companies. He then joined Octopus distributing VCTs, IHT portfolios and EIS products. Subsequently, he helped to start up Stellar Asset Management and was involved with forestry, hotel, farming, EIS funds and their trading companies for IHT. He has also been involved with investment within the media sector since 2002, including numerous films for UK television. Gordon has the IMC and completed the first stage of the CFA.



ANDREW TROUGHTON RICS, CAAV
Asset Specialist – Property

Andrew is a Chartered Surveyor with over sixteen years' experience in the residential and agricultural markets, working predominantly on valuations, tenancy work, compensation claims, planning and development. Andrew is also owner and manager of Carver Knowles, a successful and established Chartered Surveying business.



PAUL CHIVERS B.ENG (HONS)
Asset Specialist – Energy

Paul has over twenty-five years' experience in the energy and commodity sector, working in senior-executive positions for various international banks and trading houses. Some of these include Mercuria Energy Trading S.A., BNP Paribas, Deutsche Bank and Credit Agricole Indosuez. Paul also worked on the wave of government utility privatisations from the late eighties in the electricity and gas sectors, as well as working on upstream oil and gas financing and renewable energy. Paul holds a B.Eng (hons) in Electrical and Electronic engineering from the University of Liverpool.

KEY BENEFITS
AND HIGHLIGHTS

Your primary objective when investing in our IHT Portfolios is to efficiently mitigate your inheritance tax liability. This means we do not take any unnecessary risks with your investments and target a competitive return by selecting assets with strong risk-return characteristics, coupled with a low and transparent charging structure.

WEALTH PRESERVATION

If your assets are worth more than the current IHT tax-free threshold of £325,000, an investment into the Blackfinch IHT Portfolios could significantly reduce the 40% tax payable on your excess estate.

SWIFT MITIGATION

Investments into the Blackfinch IHT Portfolios are 100% exempt from IHT after two years, whereas gift and trust arrangements take seven years to achieve full exemption.

REASSURANCE

Trading activity focuses on capital preservation and risk mitigation. We only invest in Business Property Relief qualifying companies where we either hold security over assets or secure revenue streams are available.

A SIMPLE SOLUTION

Unlike established IHT solutions, the Blackfinch IHT Portfolios have no complex or expensive legal structures and have just one application form to complete.

MAXIMISE GROWTH

Our competitive charging structure means that the Blackfinch IHT Portfolios give you enhanced upside potential. We only take our annual management fee of 0.5% (+VAT) after we have achieved a minimum target return for you, of 4% or 6%, depending on which model portfolio you select. Portfolio returns above the target return belong entirely to you.

FLEXIBLE WITHDRAWALS

You can take a regular payment from your investment (payable quarterly, semi-annually or annually), or leave the capital invested to maximise growth.

STAY IN CONTROL

You retain access to and control of your capital, allowing you to make full or partial withdrawals if your circumstances change.

The capital invested in the Blackfinch IHT Portfolios is at risk. The value of your investment may go down as well as up and you may not get back the full amount invested. There is no guarantee that the targeted return per annum will be achieved.

INVESTMENT PROCESS

Here is a simple diagram to show how investing in the Blackfinch IHT Portfolios works. If you have any questions, please speak to your financial advisor or call us on 01684 571 255.

APPLICATION PROCESS

1

SEND YOUR COMPLETED APPLICATION FORM AND INVESTMENT CHEQUE TO BLACKFINCH.

Please make cheques payable to 'Blackfinch Investments Ltd.'

We will acknowledge receipt of your application within 48 hours.

2

BLACKFINCH WILL PROCESS YOUR APPLICATION FORM AND PLACE YOUR MONEY INTO A CLIENT BANK ACCOUNT.

Please note that no interest is paid on this account.

We manage the client account in line with FCA rules.

3

WHEN THE CHEQUE HAS CLEARED, BLACKFINCH WILL INVEST YOUR MONEY INTO ONE OR MORE OF ITS BUSINESS PROPERTY RELIEF QUALIFYING COMPANIES AND SHARES WILL BE HELD BY A NOMINEE COMPANY ON YOUR BEHALF.

Initial fees and any agreed upfront intermediary fees are deducted prior to deploying your capital into selected loans.

Once an investment is made (usually within 30 days), we will notify you of the start date for the two year qualifying period.

IN THE EVENT OF DEATH

1

YOUR FINANCIAL ADVISOR, OR THE EXECUTORS OF YOUR ESTATE, NOTIFY BLACKFINCH OF YOUR DEATH AND REQUEST A VALUATION AS AT THE DATE OF YOUR DEATH.

2

THE EXECUTORS OF YOUR ESTATE COMPLETE AN IHT 412 FORM, WHICH INCLUDES DETAILS OF YOUR BLACKFINCH IHT PORTFOLIO, AND SEND THIS TO HM REVENUE & CUSTOMS (HMRC) AS PART OF THE PROBATE PROCESS.

3

HMRC WILL REVIEW THE INFORMATION AND ASSESS WHETHER YOUR INVESTMENT QUALIFIES FOR BUSINESS PROPERTY RELIEF.

4

ONCE THIS IS CONFIRMED, THE VALUE OF THE INVESTMENT AT THE DATE OF YOUR DEATH IS EXEMPT FROM IHT CALCULATIONS ON YOUR ESTATE.

5

WE WILL THEN SELL OR TRANSFER YOUR INVESTMENT, ACCORDING TO YOUR EXECUTORS' INSTRUCTIONS.

TARGET RETURN

We look to mitigate risk wherever possible within your investment. We select leading sector specialists in their field, who have access to some of the most attractive investments that meet our capital preservation mandate.

We structure our fees to be both competitive and complementary to your interests. Furthermore we target opportunities which we feel should provide you with your desired net return of either 4% or 6% per year.

INVESTMENT LEVELS

The minimum investment in the Blackfinch IHT Portfolios is £25,000 and you can make additional investments of £10,000 or more at any time. You must remember that each additional investment will take two years to become exempt from inheritance tax.

REGULAR WITHDRAWALS

You have the option of taking a regular payment which is facilitated by a sale of shares. This can be facilitated on a quarterly, half-yearly or annual basis.

If you do not need regular payments, you can choose for the returns generated to remain invested for capital growth.

LIQUIDITY

You have the option to withdraw some or all of your capital. This is facilitated by selling your shares in the underlying businesses which should usually take three to six months. However there is no guarantee that you could access your investment in this timescale.

The minimum amount for partial withdrawals is £3,000. Please note that any withdrawal will reduce the amount you have sheltered from inheritance tax.

TAXATION ON WITHDRAWALS

We will always aim to sell your shares to a third party by matching withdrawal requests with new subscriptions. This will result in the tax treatment of any proceeds in excess of the cost of the shares being subject to Capital Gains Tax. If this is not possible we will contact you with the option to sell the shares back to the investment companies, which will result in any gain being subject to Income Tax.

INITIAL FEES

We deduct an initial fee of 2% from the amount invested (after deduction of adviser fees), to cover the costs of establishing your IHT portfolio.

ONGOING FEES

We charge an annual management fee of 0.5% plus VAT, which we defer until you realise your investment, transfer it into a trust, or die. We will only take the fee after your investment has achieved the target return for your chosen model portfolio, of 4% or 6%, whichever is applicable.

DEALING FEE

A dealing fee of 1% applies to all investments and withdrawals (after deduction of the Blackfinch initial fee and adviser fees).

SERVICE FEES

Each of the underlying companies that make up your portfolio will have fees and running costs associated with them. These costs include dealing with all taxation, accountancy, legal and any other professional fees that any normal business is likely to incur. Blackfinch Investments provides these services to the companies for a fixed annual fee of 1.5% plus VAT.

The target returns specified elsewhere in this document are determined after taking account of this service fee and before any annual management fee.

ADVICE FEES

At your request, we can facilitate any upfront or ongoing advice fees that you have agreed with your FCA authorised advisor. Upfront advice fees are deducted from the amount invested, whereas ongoing advice fees are deducted from your portfolio every 3 months and then paid to your adviser. Ongoing fees will reduce your net return.

EXECUTION ONLY APPLICATIONS

For non-advised (execution-only) applications submitted via introducing agents that are not FCA authorised, an initial fee of up to 3% may be payable. Your introducing agent may also receive an annual fee of 0.5% each year, paid through a deduction from your portfolio.

REPORTING

We will issue you with a quarterly report providing details on the shares you are accessing and a valuation of your holding.

This investment may not be suitable for all investors and we recommend that you seek independent tax and financial advice before making a decision. You should carefully consider the following risk factors in relation to the Blackfinch IHT Portfolios, together with all other information contained in this brochure. The information set out below is not an exhaustive summary of the risks affecting the Blackfinch IHT Portfolios. You should carefully consider whether an investment in the Blackfinch IHT Portfolios is suitable for you in light of your personal circumstances.

In particular, you should consider the following:

VALUES AND RETURNS

No representation is or can be made as to the future performance of the Blackfinch IHT Portfolios or that the Blackfinch IHT Portfolios will receive the level of returns contained in this Brochure. The assumptions are assumptions only and these may not be realised. Blackfinch IHT Portfolios invest in small, unquoted companies. Your capital is at risk and the investment return is not guaranteed. The value of your investment and the returns you receive are dependent on the value of the assets in the company or companies that Blackfinch IHT Portfolios invests your money into, and any income they earn.

TAXATION

Any changes to the taxation environment or HMRC practice may affect investment returns. Accordingly, you will have your own tax position to consider and must take your own independent professional advice in this matter. You may be liable to make tax payments on any amounts you withdraw from the investment.

FUTURE PERFORMANCE

Past performance does not imply that future trends will follow the same or a similar pattern. Forecasts made in this Brochure may not be achieved. There is a risk that you will not get back the full amount invested.

LIQUIDITY

Blackfinch IHT Portfolios is a long term investment. Shares in qualifying companies have to be held for at least two years at the date of death in order to benefit from the IHT relief. Investments made by Blackfinch IHT Portfolios are in unquoted companies and therefore are not readily realisable, unlike companies listed on the London Stock Exchange. Any disposal of shares, whether regular or one off, will reduce the value of your portfolios and erode future returns and such disposals will cease to qualify for BPR.



BUSINESS PROPERTY RELIEF (BPR)

We will invest in companies which we reasonably believe qualify for BPR, but we can give no commitment that any such investment will remain a qualifying investment at all times in the future. The relief is assessed by HMRC on a case-by-case basis at the time of death of the investor, as part of the probate process, and therefore cannot be guaranteed. The proportion of the investment that is deemed to qualify at that time, assuming it has been held for at least two years and is still held at time of death, can be passed to beneficiaries free of IHT. The two-year timeframe begins when HMRC deems the investment has become BPR qualifying, which may be later than the investment date.

CONFLICTS OF INTEREST

Blackfinch IHT Portfolios investee companies may acquire shares in, or assets from, other companies managed by Blackfinch Investments Limited. They may also make loans to other entities which are managed by Blackfinch Investments Limited or in which Blackfinch Investments Limited has a financial interest. All loans and transactions will be on an arm's length basis and will be ratified by the non executive directors of the Blackfinch IHT Portfolios investee companies.

NEXT STEPS

If you wish to make an investment in the Blackfinch IHT Portfolios please ensure you have:



IMPORTANT INFORMATION

This Brochure is being issued by Blackfinch Investments Limited, which is authorised and regulated by the Financial Conduct Authority (“FCA”) (FCA number: 153860). Registered Address: Blackfinch House, Chequers Close, Malvern, Worcestershire, WR14 1GP.

Any decision to invest in this service should be made on the basis of the information contained in this Brochure, and the terms and conditions. Prospective Investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective Investors should not treat the contents of this Brochure as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this brochure, its suitability, or what action should be taken, should consult their own professional advisers.

Whilst Blackfinch Investments Limited has taken all reasonable care to ensure that all the facts stated in this Brochure are true and accurate in all material respects, and that there are no other material facts or opinions which have been omitted where the omission of such would render this Brochure misleading, no representation or warranty, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Brochure and no liability is accepted by Blackfinch Investments Limited, or any of their directors, members, officers, employers, agents or advisers, for any such information or opinions.

All statements of opinion and/or belief contained in this Brochure and all views expressed and all projections, forecasts or statements relating to expectations regarding future events represent Blackfinch Investments Limited’s own assessment and interpretation of information available as at the date of this Brochure (November 2015).

This Brochure does not constitute, and may not be used for the purposes of, an offer or invitation to treat by any person in any jurisdiction outside the United Kingdom. This Brochure and the information contained in it are not for publication or distribution to persons outside the United Kingdom. It does not constitute a public offering in the United Kingdom.

The Blackfinch IHT Portfolios may not be suitable for all investors and we would recommend that prospective investors seek independent advice before making a decision.

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