



INTRODUCTION TO TAX-EFFICIENT INVESTING

Pursuing Greater Returns While Managing Incremental Risk

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Executive Summary

Tax-efficient investing can be a crucial yet often overlooked investment strategy for maximizing long-term wealth accumulation. Traditional investment analysis and strategy focuses on pre-tax returns and typically ignores the negative impact taxes may have on overall returns and long-term wealth accumulation. Failing to consider after-tax performance can significantly erode investment gains over time. In an industry dominated by large investment managers catering to non-taxable institutions (pensions, endowments, foundations), many family offices and high net worth investors lack access to tax-sensitive solutions. This whitepaper introduces a framework for tax-efficient investing in private markets, emphasizing risk-adjusted after-tax returns, standardized tax impact metrics, and the concept of Tax Alpha. While public markets provide some opportunities for tax efficiency (e.g. tax loss harvesting, direct indexing), private market investments offer more opportunities to pursue tax efficiency. By integrating a tax-efficient portfolio strategy, tax-efficient investment structuring, and deliberate investment selection, investors may improve after-tax returns without taking on incremental risk¹, ultimately building a more effective approach to wealth preservation and accumulation.

Key Topics Covered:

- What is Tax Alpha
- The Power of Tax Efficiency in Long-Term Compounding
- Why is Tax-Advantaged Investing Often Overlooked
- Who Uses Tax-Advantaged Investing & How
- Bridging the Gap: A Framework for Tax-Efficient Investing
- Programs for Delivering Tax Alpha
- Challenges

¹ All mentions of “no additional risk” or “no incremental risk” throughout this paper assumes comparing two separate investments that have equivalent risk profiles.

What is Tax Alpha?

For taxable investors, incorporating tax efficiency into investment decision-making is more than a marginal improvement, it is a fundamental strategy that can dramatically enhance financial outcomes without fundamentally increasing investment risk. To fully grasp tax-efficient investing, investors need to understand Tax Alpha. Tax Alpha is the additional investment overperformance achieved by leveraging favorable tax treatments or strategies within a given investment or portfolio. It is the impact on investment performance generated by tax savings or net tax deferrals, adjusted for the time-value-of-money.

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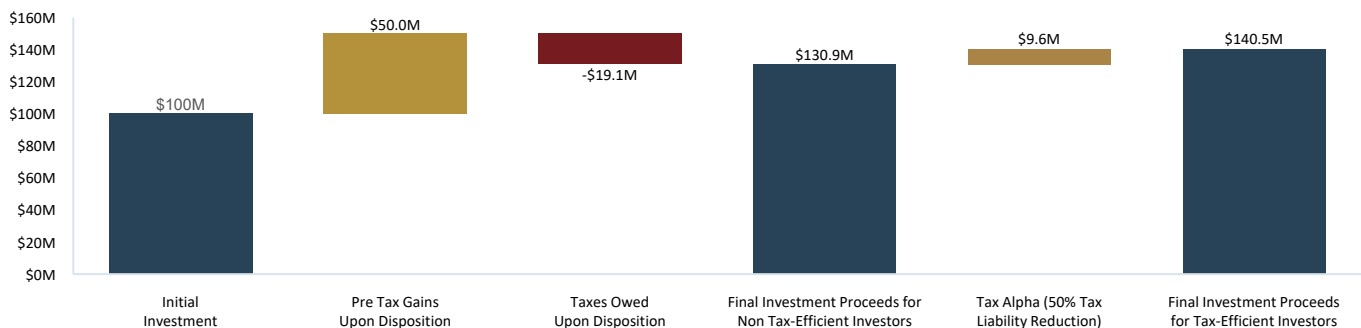
For example, as shown in *Exhibit 1 & Exhibit 2*² below, if you invest \$100 million (“M”) and later sell the investment for \$150M, your gross return is \$50M. If you fall into a 38.2%³ combined (state and federal) tax bracket, you would owe \$19.1M in taxes, leaving you with ~\$30.9M in after-tax profit. Hypothetically, if you could potentially reduce your tax liability by 50% by utilizing tax-advantaged investment programs often overlooked by non-tax-paying institutional investment groups, you would then only owe \$9.6M in taxes. This would conceivably increase your net return to \$40.5M. This additional ~\$9.6M in after-tax gain is one form of what we refer to as Tax Alpha.

In this scenario, the after-tax cash-on-cash return increases from 30.9% to 40.5%, representing a 31% boost in after-tax returns, many times without taking on any incremental risk.

Exhibit 1 – Efficient vs Non-Efficient Hypothetical After-Tax Proceeds Table

| Scenario | After-Tax Profit | After-Tax Return |
|-----------------------------|------------------|------------------|
| Non-Tax-Efficient Structure | \$30.9M | 30.9% |
| Tax-Efficient Structure | \$40.5M | 40.5% |
| Tax Alpha | +\$9.6M | +31.1% |

Exhibit 2 - Efficient vs Non-Efficient Hypothetical Proceeds Bridge



² Tax alpha analysis assumes an investor stays in a particular tax bracket, does not liquidate positions, and reinvests all dividends during the investment period. Changes in any of these factors will result in different outcomes than the tax alpha analysis.

³ Assuming 23.8% federal capital gains rate and 14.4% California (“CA”) state rate based on CA high net worth individual making more than \$5 million in 2024.

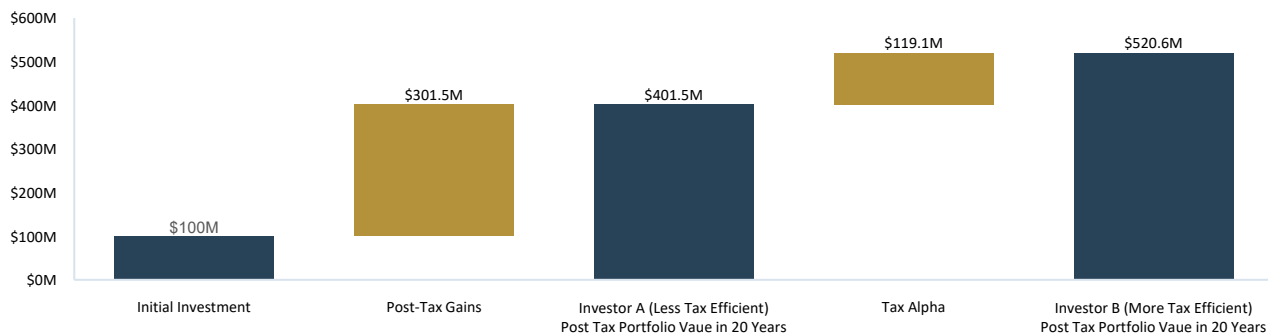
The Power of Tax Efficiency in Long-Term Compounding

Beyond immediate gains, tax efficiency can significantly enhance long-term wealth accumulation. By reducing tax drag on investment returns, investors may retain more capital that stays invested over time, adding potential for further improved long term outcomes.

Exhibit 3 portrays two investors: Investor A, who pays taxes annually on investment gains, and Investor B, who utilizes tax-efficient strategies to defer or reduce taxes. Both start with a \$100M portfolio and earn an average 10% annual return over 20 years. Investor A pays a 46.7%⁴ tax on realized gains each year, while Investor B employs tax-efficient strategies, reducing the effective annual tax rate to 23.4% (50% reduction).

- Investor A (less tax efficient):** Each year, Investor A realizes and pays taxes on 60%⁵ of its income and gains annually (e.g., from interest, dividends, or regular portfolio turnover). With a 46.7% weighted tax rate on those realized gains, the effective annual tax drag is 2.8% (60% x 10% x 46.7%), reducing the annual after-tax return from 10% to 7.2%. Over 20 years, the portfolio grows to approximately \$401.5M after taxes.
- Investor B (more tax efficient):** Investor B also realizes and pays taxes on 60% of their income and gains annually. With a 23.4% weighted tax rate on those realized gains, the effective annual tax drag is 1.4% (60% x 10% x 23.4%). With a lower tax drag, Investor B keeps 8.6% of the 10% return after taxes. Over 20 years, the investment grows to approximately \$520.6M after taxes.

Exhibit 3 - 20 Year Compounded Hypothetical Proceeds of Efficient vs Non-Tax-Efficient Investor



By simply improving tax efficiency, Investor B accumulates \$119.1M more than Investor A, a ~30% higher ending portfolio value, without necessarily taking on additional investment risk. This is subject to potential tax recapture upon a sale depending on investment strategies used to mitigate taxes. This example demonstrates how reducing tax drag enables capital to compound more effectively, leading to significantly greater wealth accumulation. However, effective tax-efficient investing remains neglected by most.

⁴ Assuming 50% of realized gains from long term capital gains (taxed at a 23.8% federal rate and 14.4% CA state rate) and remaining 50% of realized gains from ordinary income (taxed at 40.8% federal rate and 14.4% CA state rate). The weighted tax rate is 46.7%. Rates are based on a CA high net worth individual making more than \$5 million in 2024.

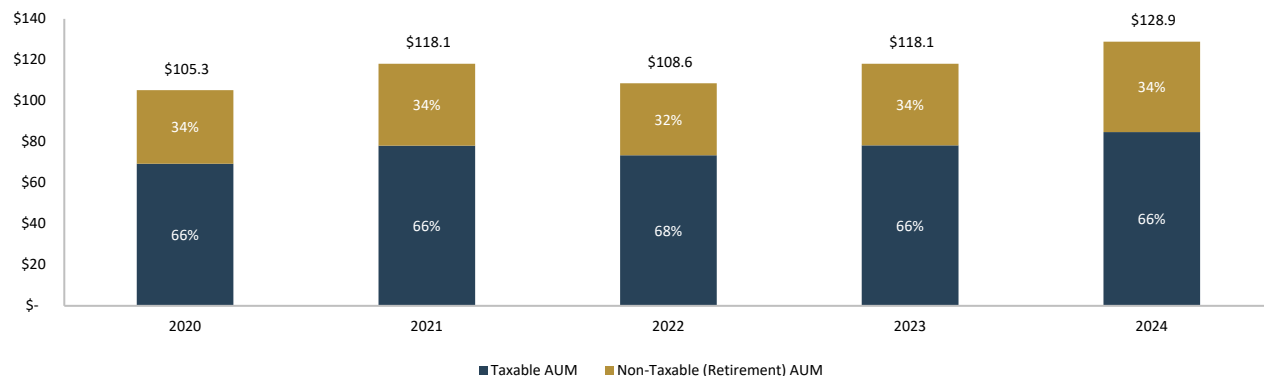
⁵ Assuming that 30% of the annual gains come from portfolio turnover/sale and another 30% comes from yield while the remaining 40% are unrealized gains.

Why is Tax-Advantaged Investing Often Overlooked?

Despite its potential benefits, investors frequently overlook tax-advantaged investing partly as a result of the industry’s historical lack of attention to this important investment element. Since the traditional investment community often serves large, tax-exempt entities, there is a tendency to neglect the tax characteristics and implications that affect taxable investment accounts that do not affect tax-exempt accounts. Further, money managers are generally evaluated and judged based on pre-tax returns, which can cause them to emphasize pre-tax returns rather than explore tax-sensitive strategies.

Between 2020 and 2024, taxable investors consistently accounted for approximately two-thirds of total U.S. household financial assets under management (“AUM”), while tax-advantaged (non-taxable) retirement accounts represented roughly one-third as shown on *Exhibit 4*^a. The tax-advantaged strategies highlighted herein are most applicable to taxable client accounts.

Exhibit 4 – U.S. AUM by Tax Status (\$ Trillions)



Despite taxable investors constituting the majority of the investable market by AUM, a potential inherent bias toward the larger, non-taxable entities creates potential for investment professionals to deprioritize tax-efficient strategies, which would place taxable investors at a disadvantage by neglecting their potential to substantially enhance net after-tax investment returns. This potential oversight by the investment community is further exacerbated by the following factors:

- Complexity:** Every investor has a unique tax situation, making it complicated for investment managers to calculate after-tax returns. It is therefore often left to the individuals and their tax accountants/lawyers to determine the tax ramifications associated with a particular investment. Often, such determinations are not made prior to making an investment decision, after-tax returns not calculated once an investment is realized, nor are overall portfolio after-tax returns tracked.
- Industry Norms:** The industry standard is to present investment returns on a pre-tax basis. Standard performance measures of investments, whether hypothetical, “as underwritten”, or at exit after realization, are quoted on a pre-tax basis; there is no “common yardstick” for comparing investment returns and performance on an after-tax basis. Without accessible standardized benchmarking and performance data on after-tax returns, even investors who care about tax efficiency have difficulty evaluating post-tax returns. Given the complexity of after-tax returns, the specific situation of each investor, and lack of data and investor knowledge/pressure on this topic, there is little catalyst to change this paradigm.

- **Institutional Focus:** Many leading investment and asset managers focus on serving non-tax-paying institutional investors, such as foundations, pensions, endowments, unions, government agencies, and sovereign wealth funds. As a result, tax efficiency is not typically a focal point in investment structuring, leaving taxable investors with limited options for tax-sensitive solutions.
- **Exclusive to the Ultra-Wealthy:** While high-net-worth investors often benefit from sophisticated tax strategies, everyday investors can also utilize tax-efficient accounts, asset strategies, and tax benefit harvesting⁶ to enhance after-tax returns.
- **Reliance on Estate Planning:** Many high-net-worth investors focus heavily on trust and estate solutions, often viewing them as easily accessible and meaningful tax strategies. While these tools are considered critical for long-term wealth transfer and managing estate taxes, they rarely address the full spectrum of taxable events investors face along their wealth creation, preservation and transfer journey. Advisors in the estate planning space often focus on transfer taxes upon death and don't incorporate lifetime tax-efficient investment strategies into their overall strategy, leaving a critical gap that can materially impact after-tax outcomes.

“ Despite taxable investors constituting the majority of the investable market by AUM, the inherent bias toward non-taxable entities has caused many investment professionals to overlook tax-efficient strategies, placing taxable investors at a disadvantage while hindering their ability to substantially enhance net after-tax investment returns. ”

The benefits of tax-advantaged investing are well-documented in the literature^b; however, many advisers' frame of reference for tax-sensitive practices is limited to simple tax-loss harvesting techniques. Consequently, this limited scope of advice does not fully highlight the importance and potential effects of tax alpha for the most tax-sensitive investors, particularly within private markets^c.

Certain segments of the tax-sensitive investor community and their advisors have already adopted tax-advantaged strategies and are progressively applying them more broadly across their portfolios, reaping the benefits from the bespoke approach.

Who Uses Tax-Advantaged Investing & How?

Certain sophisticated ultra-high net worth families, larger single family and multi-family offices, and certain hedge fund managers are the most likely to actively employ tax-efficient investment strategies, recognizing their significant impact on long-term portfolio performance. While there are limited tax efficiency tools within the public markets, private market investments offer a broader variety of favorable tax characteristic opportunities.

⁶ Tax benefit harvesting refers to the intentional realization of investment gains or losses in order to improve after-tax returns, typically through strategies like tax-loss harvesting or tax-gain harvesting.

- **Public Markets:** Investors frequently employ tax-efficient strategies in public markets, primarily through tax-advantaged accounts, holding period optimization, and tax-loss harvesting, which refers to the practice of selling investments that have declined in value to realize a capital loss which can then be used to offset taxable gains elsewhere in the portfolio⁴. These strategies are generally well-understood and easy to access.
- **Private Markets:** Investors can apply tax-efficient strategies in private markets by leveraging a wide range of federal and state programs designed to eliminate, defer, or reduce tax liabilities. These strategies include taking advantage of accelerated depreciation, gain deferrals, and gain exclusions, amongst others. Structuring also plays a critical role as investors can maximize after-tax outcomes and growth by selecting the right investment holding vehicles. Fewer investors actively seek to optimize tax efficiency within private markets, despite greater opportunities to capture significant Tax Alpha.

Academic research and publicized approaches focus heavily on public-market methods, leaving considerable uncharted value potential in private markets investments. Leveraging these opportunities require a clear, standardized approach for evaluating investments based on after-tax returns.

Bridging the Gap: A Framework for Tax-Efficient Investing?

Investment tax characteristics vary considerably between various investment types, making after-tax returns an important measure of true investment performance compared to pre-tax metrics. There is currently no standard methodology or common yardstick to compare the tax efficiencies of different private market investments, or for comparing them to public market investments, making it difficult to assess and compare their relative after-tax value. This lack of an established framework creates a challenge in making risk/return assessments between various investment alternatives.



Bridging this gap requires analytical capabilities and new frameworks for evaluating investments based on after tax returns built on these core principles:

- **Risk-Adjusted Returns:** Tax efficiency should be incorporated into traditional risk-return analysis. An investment's after-tax return, not just its pre-tax performance, can be a meaningful measure of value for some investors, especially when comparing options with similar risk profiles.
- **Standardized Tax Impact Metrics:** Establishing a method to quantify the impact of taxes on investment returns (i.e., a common yardstick) allows for a meaningful comparison across opportunities. This is difficult to do because every individual's (and entity) tax circumstances are unique. However, this "imperfection" in being able to accurately quantify the exact impact of taxes on an individual tax return should not imply that estimating an investment's tax characteristics and implications is not worth doing. Frameworks based on certain standard assumptions can be utilized to provide directional guidance between different investment alternatives, and the individual can then determine if further manual refinement is necessary.
- **Quantifying Tax Alpha:** By systematically assessing the tax efficiency of investments, investors can identify and potentially capture Tax Alpha, which may be the most manageable, reliable and lower-risk form of out-performance achievable relative to market benchmarks. As mentioned above, Tax Alpha is, in essence, an

investment's ability to deliver incremental cash flow for the investor by leveraging attractive tax characteristics inherent in the tax code applicable to the investment, as compared to a similar investment without the same favorable tax attributes.

To fill the void of established analytical frameworks, DCA Family Office ("DCA") has developed these methods over the course of years of advising on tax-advantaged investing across a broad spectrum of private market investment classes as shown below:



Programs for Delivering Tax Alpha

While it may be possible for investors to capture certain amounts of Tax Alpha in both their public markets and private markets portfolios, we believe the most profound impact can occur within the private markets segment.

“ ...Tax Alpha ... may be the most manageable, reliable and low-risk form of out-performance achievable relative to market benchmarks. ”

In public market investments, investors commonly pursue Tax Alpha by: (i) appropriately allocating investments between taxable and tax-advantaged accounts, (ii) orienting toward long-term gains rather than short-term, (iii) prioritizing sales of shares with the highest cost basis, (iv) employing tax-loss harvesting strategies (including direct indexing), and (v) investing in tax-free municipal bonds and other public markets tax credit strategies within their taxable accounts. These strategies are relatively straightforward, well accepted and generally easy to implement.

Private market investments present an even broader range of opportunities to capture attractive tax benefits. Investors generate private markets Tax Alpha by leveraging provisions of the tax code that eliminate or defer tax liabilities. Examples include but are not limited to:

- Implementing accelerated or bonus depreciation in order to defer gains
- Reinvesting property sale proceeds into like-kind property to defer taxes on gains
- Investing in qualified small business stock and holding for more than five years to potentially eliminate taxes on gains at exit
- Reinvesting proceeds from qualified small business stock to defer taxes from gains
- Deferring existing federal capital gains by investing in real estate or operating companies located in designated underserved areas or opportunity zones
- Utilizing strategic investment vehicles that allow for tax-free accumulation of gains
- Strategically targeting investments that generate long-term capital gains as opposed to ordinary income

- Matching active losses with active gains and passive losses with passive gains, as possible

Federal and state programs frequently provide certain tax benefits to incentivize specific investment activities. Investors must stay informed about evolving tax regulations and incentives, as continuous legislative and regulatory changes create new opportunities to capture additional Tax Alpha.

To fully realize these tax benefits, investors must also carefully structure their investments to maximize long-term compounding and minimize tax liabilities. DCA Family Office is not a tax advisor, but we will work hand-in-hand with your tax advisor to try and ensure that tax considerations and impacts are appropriately considered in your investment strategy and specific investment selections.

Challenges in Implementing Tax-Efficient Investing

While the benefits of tax-efficient investing in private markets are compelling, execution can be challenging. Tax rules are complex, strategies are highly individualized, and as a result, investment managers may focus on pre-tax returns, and not commit to understanding the complexities (and potential opportunities) associated with tax-efficient private markets investments. Most sponsors (i.e. General Partners) do not provide after-tax reporting, and illiquidity can limit timing flexibility. These issues often require close coordination between investment, tax, and legal professionals. To overcome these barriers, investors should work with experienced advisors who understand private market structuring, produce tax-aware reporting, and proactively plan across their full portfolio. With the right team and foresight, these challenges can be effectively managed, and the tax savings/deferrals better understood.

Conclusion

Tax-efficient investing holds great potential for optimizing long-term wealth accumulation. Investors who systematically implement tax-efficient strategies may significantly enhance after-tax returns without fundamentally assuming additional investment risk. Despite prevailing challenges and misconceptions in the industry, investors have an opportunity to capture potentially substantial performance improvements by adopting disciplined tax strategies, particularly within private markets. Prioritizing after-tax performance and strategically structuring investments will enable investors to more effectively manage their current tax burden, maximize compounding, and build a strong foundation for sustainable financial practices. Ultimately, active engagement with tax-efficient strategies empowers investors to pursue Tax Alpha, which may provide superior financial outcomes.

Experienced advisors like DCA Family Office can help investors navigate the complexity of tax-efficient investing by identifying opportunities, selecting the right structures, and building strategies tailored to their unique goals⁷.

⁷ DCA does not provide tax, accounting or legal advice, and does not employ tax or legal counsel. Any tax related statements are for illustrative purposes only. Accordingly, nothing contained herein should be considered tax, accounting or legal advice. Clients are instructed to obtain their own tax, accounting and legal counsel from qualified professionals of Client's choosing.

About Us

DCA Family Office works with a select group of ultra-high-net-worth families to develop and implement a custom-tailored investment strategy which thoughtfully considers the important tax consequences of each investment decision in relation to achieving the family’s stated objectives. These bespoke investment strategies span a broad spectrum of private markets asset classes, all within one convenient platform. DCA offers clients exclusive access to interesting, off-market investment opportunities across a broad spectrum of private market asset classes.

We focus exclusively on working with tax-sensitive investors and utilize our proprietary analytic frameworks to evaluate investment opportunities based both on pre-tax return as well as their Tax Equivalent Return™⁸. DCA’s proprietary Tax Equivalent Return™ analytics are designed to provide unique investment insight to help clients make informed decisions through tax-adjusted performance analysis.

We selectively partner with experienced operators and industry experts who bring unique knowledge, experience, insight and expertise to each investment opportunity. DCA Family Office, LLC is a registered investment advisor (“RIA”) registered with the Securities and Exchange Commissions (“SEC”)⁹.



William Lesik, Director

William serves as Director of Investment Underwriting for the DCA Family Office. He focuses primarily on identifying, underwriting, and overseeing new investment opportunities across the private markets with a particular focus on private equity and low-correlation transactions.

Prior to joining DCA Family Office, William was at Wilshire Associates, where he was responsible for sourcing, underwriting and monitoring private markets co-investments, fund commitments, and secondaries. Previously he interned at the Desjardin Pension Fund in Quebec, where he focused on private equity and real estate funds as well as public equities.

William holds a Bachelor of Science Degree in Financial Analysis from the California State University of Northridge.



Tom Bratkovich, Chief Investment Officer

Tom is the Chief Investment Officer at DCA Family Office, where he manages the investment strategy, portfolio construction, deal sourcing, and investment underwriting activities for DCA’s Family Office clients.

Before joining DCA Family Office, Tom held a senior position at Wilshire Associates, where he was responsible for business development, new product launches, and deal sourcing for a \$30 Billion AUM private markets platform. Tom also developed and managed a co-investment platform for several family offices. Prior to his tenure at Wilshire, Tom worked at Longview Investment Partners and LP Capital Advisors, advising large institutional investors such as CalPERS, CalSTRS, and NY Common. Additionally, he was an early-stage venture capital investor.

Tom holds a Bachelor of Science in Aerospace Engineering from UCLA, a Master of Science in Aero/Astro Engineering from MIT, and an MBA with Distinction from Harvard Business School.

⁸ Tax Equivalent Return refers to the equivalent pre-tax return required to achieve a similar after-tax return on an investment lacking tax efficiency.

⁹ Registration with the SEC does not imply a certain level of skill or training, nor does it constitute an endorsement by the SEC. No inference to the contrary should be made.

Appendices

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