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THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

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QUESTIONS OR COMMENTS: PLEASE EMAIL [CLIENTSERVICES@ALTAVRA.COM](mailto:CLIENTSERVICES@ALTAVRA.COM) OR CALL 1-800-998-7870.

## Managed Futures / Managed Forex Database

To access the database:

1. Request a free access key at [altavra.com](http://altavra.com).
  - The access key will be automatically generated and sent immediately to your email address.
2. After you receive the access key, you can access the database at [login.altavra.com](http://login.altavra.com).

\*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The access key does not expire.

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# Benefits of Managed Futures

Potential Tax Benefits of Managed Futures vs. Stocks

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## Portfolio Diversification: Potential Tax Benefits versus Stocks

According to the Tax Act of 1981, short-term profits in futures are treated as 60% long-term (therefore being subject to a maximum tax of 15%), and 40% short-term (ordinary taxable income). On the other hand, short-term trading profits in stocks (stocks held less than one year) are treated as 100% short-term.

This favorable tax treatment for futures can translate for those in the upper tax brackets, saving as much as 30% on taxes on short-term gains in futures versus stocks. *Alternative investments such as Managed Futures are not suitable for all investors.*

ALTAVRA recommends managed futures should only be used with speculative capital, and that the investment not exceed 20% of investable assets or 10% of a client's overall net worth.

It is strongly recommended that any investment tax considerations should be reviewed with a qualified tax professional prior to investing.

For additional information on managed futures and taxes, please visit <http://altavra.co/1256>.

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