A Guide to Investing and Financial Planning for Foreign Nationals in the United States

- Cross-border investment management
- Defining U.S. tax status
- Foreign Account Tax Compliance Act (FATCA)
- U.S. taxation of non-U.S. assets
- U.S. qualified retirement accounts use by foreigners
- Taxation of U.S. brokerage accounts
- Estate planning for cross-border and multi-national families

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Introduction

Designing and implementing an effective long-term wealth management strategy is a complex undertaking. Changing market conditions, shifting tax and compliance rules, and evolving family circumstances must all be considered. For cross-border families, many additional complexities must also be factored into the investment equation: home country and country of residence taxation, the Foreign Account Tax Compliance Act (FATCA), currency considerations, and international estate planning. When some or all family members become U.S. citizens or permanent residents, U.S. taxation becomes a permanent feature of the family’s investment decisions even if they eventually leave the United States.

In the following pages, Thun Financial Advisors Research presents an introduction to the investment and tax issues that are unique to cross-border families residing in the United States (Thun Financial Advisors publishes extensive research on investment topics related more specifically to U.S.-connected families living outside the United States; see www.thunfinancial.com). These topics include:

- Investment for long-term wealth and the case for making investments in securities
- U.S. citizenship-based taxation and the new FATCA law
- Foreign financial assets – taxation of non-U.S. investment and retirement accounts, and non-U.S. financial products
- Strategic use of U.S. retirement accounts and regular investment accounts
- Cross-border estate planning considerations
- Financial plans for maximizing wealth in a cross-border context.

Thun Financial Advisors’ goal is to help cross-border families implement effective investment strategies to maximize their long-term, after-tax wealth potential whether they remain in America, move abroad, or maintain something in between.
The Case for Building Wealth by Investing in Stocks, Bonds and Other Financial Instruments

Given the headlines, newcomers to investing are often skeptical that real wealth can be built effectively through steady consistent investing in brokerage or retirement accounts.

However, empirical analysis of historical data firmly demonstrates that investing in a well-diversified portfolio of publically traded securities (stocks and bonds) offers superior long-term returns. Furthermore, a diversified portfolio of investments offers high levels of security against fraud and, when managed properly over long periods of time, has almost no risk of losing value.

This primer does not afford space for a full treatment of the case for building wealth through portfolio investing, but the graph below clearly shows the very attractive returns that have been achieved historically through investing in U.S. markets. Similar rates of returns have also been achieved by investing in portfolio investments outside the United States.

Thus, the first step to successful wealth-building is to recognize that, for most of us, portfolio investing represents the most advantageous way to systematically build wealth over a lifetime.

Source: Morningstar
Defining U.S. Tax Status

For U.S. tax purposes, an alien (not a U.S. citizen) falls into one of two categories: non-resident alien (NRA) or resident alien (RA). Non-U.S. citizens are automatically considered non-resident aliens, unless they meet a substantial presence test or hold a green card. Non-resident aliens are taxed only on their income effectively connected with a U.S. trade or business and, to a limited extent, investment income from other U.S. sources.

Taxation of resident aliens (green card holders or permanent residents) is essentially the same as it is for U.S. citizens. This includes worldwide income taxation. Long-term permanent residents that hold a Green Card for 8 of the prior 15 years become permanently subject to U.S. taxation of their worldwide income, even if they leave the United States. Only by “expatriating” (renouncing citizenship or permanent residence according to the same rules that govern U.S. citizens who renounce their citizenship) and potentially paying an expatriation tax can long-term permanent residents eliminate U.S. taxation of their worldwide income when they leave the United States.

Given these considerations, we will refer to U.S. citizens and U.S. permanent residents collectively as “U.S. taxable persons” because they are treated the same for U.S. tax purposes. When reference is made to citizenship-based taxation, it should be understood that the same rules apply to U.S. permanent residents.

U.S. Citizenship-Based Taxation and FATCA

Formulating an investment strategy for cross-border families is complicated by two unique aspects of the U.S. tax system:

- Citizenship-based taxation of worldwide income
- The Foreign Account Tax Compliance Act (FATCA)

The United States, like most other countries, imposes individual income taxes based on residency status: if you live in that country, you are expected to pay tax in that country. In almost all countries, including the United States, residency based taxation extends to the resident’s worldwide income. The United States, however, goes one step further by also imposing worldwide income tax on the basis of citizenship whether or not the taxpayer (or permanent resident) resides in the United States. This creates tax complications for U.S. taxable persons who leave the United States.

Citizenship-based taxation has long been a feature of the U.S. tax code. However, the rollout of FATCA makes the actual impact of citizenship-based taxation a far more serious matter than it was before. FATCA dramatically alters the tax landscape for U.S. taxable persons with foreign investment assets, as is common among foreigners in America as well as U.S. citizens living abroad.
FATCA, passed in 2010, requires all foreign financial institutions to report on all financial assets owned by U.S. taxable persons. These foreign financial institutions include all banks, brokerage firms, mutual fund and other investment companies, insurance providers, pension managers, etc. located outside the United States.

Before FATCA, cross-border families faced very little risk of IRS sanction if they failed to report, or reported incompletely, foreign financial assets. The IRS simply could not know what assets were owned abroad by U.S. taxable persons. FATCA radically changed this because the law provides transparency to the IRS for assets held by U.S. taxable person anywhere in the world.

From now on, U.S. taxable persons must assume that the IRS has full information about their assets both inside and outside the United States. Cross-border families with non-U.S. assets and investment income are being compelled to report on these assets with high degrees of precision. Furthermore, these reporting demands will not go away even if a U.S. taxable person eventually leaves the United States permanently (unless they formally expatriate). This new reality has significant implications for investment decision-making.

**U.S. Taxation of Non-U.S. Assets**

FATCA compels U.S. Taxable Persons to report all assets and income on a worldwide basis for U.S. taxation. If foreign financial assets could be reported as easily as standard U.S. investment assets, this would not be a particularly burdensome demand for most taxpayers. However, the U.S. tax code imposes very complex reporting rules on foreign financial assets (those held outside of the United States). Furthermore, non-U.S. financial products are punitively taxed. A few of the most salient examples include:

- **Non-U.S. mutual funds, hedge funds, and a broad range of other investment structures.** These kinds of investments, when not U.S. registered, are defined by the IRS as Passive Foreign Investment Companies (PFICs). PFIC investments are subject to extremely punitive U.S. tax treatment. Equally pertinent is the technical difficulty of reporting PFICs properly on a U.S. tax return. The IRS estimates a single PFIC investment requires more than 22 hours of record-keeping and tax preparation time annually.

- **Foreign trusts.** Many types of assets beyond typical trusts are treated as foreign trusts for U.S. tax purposes. Thus, in addition to actual trusts governed by non-U.S. jurisdictions with U.S. beneficiaries, this list includes almost all non-U.S. registered life insurance policies (except term life insurance) and many types of non-U.S. retirement accounts.

- **Non-U.S. businesses.** An ownership position of more than 10% in any kind of non-U.S. business venture (partnerships, corporations, joint venture companies, etc.) by a U.S. taxable person is subject to special U.S. tax treatment. Failure to declare U.S. reportable business income results in very severe penalties. Non-U.S. business enterprises may be a great source of wealth, but they do not relieve U.S. taxable persons of their U.S. tax obligations.
These are just some of the most common scenarios that turn foreign financial assets become into a U.S. tax nightmare for unsuspecting foreign families.

FATCA substantially increases the risk of the IRS becoming aware of improperly reported foreign assets. Consequently, it is important to reiterate that all of these issues are relevant to foreigners who come to America and become U.S. taxable; these issues remain relevant even when U.S. taxable persons leave the United States if they acquired permanent U.S. resident or U.S. citizen status.

**Investment Strategy Response**

An obvious implication of the restrictive U.S. tax treatment of foreign assets is that U.S. taxable persons should generally strive to keep their investments in **U.S. accounts**. However, this statement doesn’t imply that U.S. taxable persons must keep their investment confined to **U.S. assets**. U.S.

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**Passive Foreign Investment Companies: What Cross-border Investors Need to Know**

**Passive Foreign Investment Company (PFIC)** rules are one of the least understood aspects of the U.S. tax code that impacts cross-border investors. These rules are designed to discourage Americans from moving money outside of the United States to avoid taxes. Any non-U.S. incorporated investment fund that derives 75% of its income from passive activities is by definition a PFIC. This includes virtually all hedge funds and mutual funds incorporated outside the United States. The details of the PFIC rules are complex but boil down to a default taxation formula whereby all capital gains are taxed at the highest current marginal tax rate (currently 37%).

Unlike U.S. funds, there is no favorable long-term capital gains treatment. To make matters worse, the IRS assumes that all gains were made ratably over the entire holding period, and then assesses interest on the gains that were deferred during the holding period. This formula often results in total taxation rates above 50%. Owners of PFICs can elect an alternative taxation method called “mark-to-market,” but only if the election is made in the initial year of reporting the asset. This method requires taxes to be paid annually on increases in market value at the highest marginal tax rate (currently 37%). Unlike mutual funds, then, there is no tax deferral until sale and no lower capital gains rate. Additionally, losses cannot be used to offset other capital gains. Finally, these expenses don’t include the significant costs for tax preparation.

Ultimately, PFIC taxation is so punitive that non-U.S. investment funds are unlikely to provide returns that compensate for these negative tax consequences. Nevertheless, many tax preparers are either unfamiliar with the rules or simply unaware of the registration of their clients’ investments. Previously, this rarely created a problem because the IRS didn’t have the tools to enforce the PFIC rules. However, new FATCA legislation (designed to stop U.S. taxable persons from using non-U.S. accounts to avoid taxes.) imposes new reporting rules on all non-U.S. financial institutions requiring those institutions to provide detailed reporting on accounts owned by Americans. Thus, the IRS will be able to determine easily whether investments in those accounts are PFICs.

*This is an overview of PFICs. For a detailed report please see Thun’s Research Report on PFICs*
counts and hold in structures can be used to own virtually any kind of investment from anywhere in the world. When held through U.S. accounts, the punitive treatment of foreign investments described above is usually avoided.

**Use of U.S. Qualified Retirement Accounts**

While working in the United States, most foreign nationals are able to contribute to workplace and individual retirement plans. Understanding how to properly employ tax-advantaged retirement accounts is particularly vexing for foreign nationals who might be unsure of their ultimate country of residence during retirement. Mistakenly, these plans are often withdrawn when leaving the United States permanently.

Generally, it is advantageous for U.S. tax purposes to contribute to a retirement plan while working in the United States, even if an investor expects to eventually leave the United States. Qualified retirement plans all have slightly different structures, rules and contributions limits. In general, however, they offer workers the opportunity to defer taxation on their current income until retirement when their tax rates are likely to be lower than they were during peak earning years. Over a lifetime of saving and investing, these accounts can provide enormous benefits both in tax savings and tax deferral, and also in terms of asset protection and estate planning.

If the investor anticipates residing outside the United States in retirement, careful consideration must be made regarding how these accounts will be taxed after the owner has left the United States. Many factors come into play, including: the taxable person status of the account owner, the country of residence’s tax treatment of foreign retirement accounts, and applicable income tax treaties that many countries have with the United States. Absent a special tax treaty provision, distributions from a retirement plan are subject to a 30% U.S. withholding tax if the account holder is a nonresident alien. Fortunately, most income tax treaties provide an exemption from, or a reduction of, the U.S. withholding tax on pension and annuity income. The United States maintains tax treaties with approximately seventy foreign countries. As a result, the investor might only be taxed in their home jurisdiction (see the appendix for a complete list).

It is usually a mistake to withdraw assets from a U.S. qualified retirement plan before age 59 ½, even when the account holder is leaving the United States permanently. Early withdrawals are always subject to income tax and a 10% excise tax (commonly referred to as the “penalty”). More tax

**Common Types of American Qualified Retirement Plans**

- Traditional IRA
- Roth IRA
- 401k (for profit companies)
- 403b (non-profit companies, colleges, universities and schools)
- Defined Benefit Plans
efficient alternative strategies exist, including leaving the assets in the United States and withdrawing slowly over time throughout retirement. Another option is to take “substantially equal periodic payments,” which are annuity-like payments that are required to be paid annually. Furthermore, in certain cases, Roth conversions may be a viable strategy to efficiently mitigate potentially punitive tax treatment caused by U.S. withholding on retirement accounts owned by non-resident aliens.

Where the tax implications can be effectively managed, the investor is likely to benefit from leaving the assets in a U.S. retirement account. Moreover, U.S. retirement accounts have access to highly efficient, globally diversified investment options that are typically superior to the options available through non-U.S. financial institutions.

U.S. retirement accounts can be a key component of an effective wealth management strategy even when the investor anticipates leaving the United States. The key to investment success is to anticipate tax issues so that effective strategies can be devised and optimal investments can be chosen.

**Taxation of U.S. Brokerage Accounts**

Additionally, U.S. taxation of non-resident aliens’ U.S. brokerage accounts is sufficiently benign so as

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**DOUBLE TAXATION AND BILATERNAL INCOME TAX TREATIES – KEY POINTS**

- The United States maintains income tax treaties with approximately 70 foreign countries. These treaties are designed to reduce the incidence of double taxation.

- Tax treaties generally do not reduce the U.S. tax burden of Americans abroad, but may reduce the treaty country’s taxation of Americans living in the treaty country.

- Some (but not all) bilateral tax treaties provide mutual recognition of tax preferences for retirement plan accounts such as IRAs, 401ks company pension plans and their non-U.S. equivalents. They may also provide special provisions for the taxation of public pension plan benefits such as Social Security.

- The U.S. has estate tax treaties with fourteen European countries as well as with Australia, Canada, Japan and South Africa. These treaties are critical in arbitrating the complex interaction of U.S. estate tax rules (applied on the basis of citizenship and residency) and foreign estate and inheritance tax rules. Cross-border families with significant assets need to work with qualified estate lawyers familiar with cross-border estate planning and the role played by these estate tax treaties.

- “Totalization Agreements” are designed to coordinate the benefits of the U.S. Social Security system and the other treaty country’s national pension system. They allow U.S. citizens to get “credit” in the U.S. Social Security system for contributions made to a foreign pension system, or credit in the other country for contributions made to U.S. Social Security.

- Totalization agreements can be especially important for self-employed U.S. taxable persons abroad, because they can reduce or eliminate the need to pay the U.S. 15.3% self-employment tax.
to make them comparatively attractive and globally competitive. Non-resident aliens are *not taxed in the United States on capital gains* in their brokerage accounts. They are also *not taxed on non-U.S. source income*, which includes almost all publicly traded bonds and the stocks of foreign companies. While the foreign income that is subject to tax is subject to federal withholding at a standard rate of 30%, many of the income tax treaties between the United States and approximately seventy foreign countries eliminate or provide a lower withholding rate for taxable persons. Even in countries lacking such a treaty, the foreign investor may be able to apply a tax credit at home for the amount of tax withheld in the U.S.

For U.S. taxable persons residing abroad, the reasons to invest in the United States are quite clear. Because the United States treasury taxes U.S. taxable persons on worldwide income, there is simply never a tax advantage, or at least no legal tax advantage, to invest elsewhere. In fact, given the multitude of onerous tax and reporting requirements specifically applied to foreign financial assets, including:

- the reporting regulations for passive foreign investment companies (PFICs), personal investment companies (PICs) and foreign trusts
- the disclosure of all foreign financial assets through the FBAR/FinCen-114 report
- the punitive tax regime that is applied to foreign investment funds and virtually all other PFICs.

U.S. taxable persons are making a fundamental mistake by favoring foreign-domiciled investments over a U.S. brokerage account. Now that FATCA reporting by overseas financial institutions started, these mistakes are unlikely to be forgiven.

**U.S. Estate Planning Issues for Non-Residents**

Federal estate and gift tax burdens have greatly diminished over the past decade for Americans, with the growth of the lifetime combined estate and gift tax exemption to $11.2 million (or $22.4 million combined credit for an American couple in 2018). However, the estate and gift tax exemption for non-U.S.-taxable persons has not followed suit. This can be overcome if the entire estate is left to a U.S. citizen spouse. In other cases, U.S. federal transfer taxes are an important consideration for the foreign investor to mitigate through portfolio design that limits exposure to U.S. transfer taxes. Cross-border estate tax analysis and planning can help foreign investors avoid up to a forty percent (40%) estate tax liability on their taxable U.S. estate.

**U.S. Estate Tax Situs Rules**

U.S. transfer taxes apply to all “U.S. situs” assets, held by non-U.S. taxable persons, whether held inside or outside the United States. The following assets are generally considered “U.S. situs” assets:

- Ownership of U.S. real estate (can be outright ownership of a home, condo or office building, or participation in a trust such as a REIT)
- Ownership of U.S. retirement accounts (pension plans, IRAs, 401(k) and 403(b) plans, annuities, etc.)
 Shares of U.S. companies, regardless of whether the stock certificates are held within the United States

 Tangible personal property located in the United States (e.g., art or other collectibles, jewels, automobiles, etc.)

Conspicuously absent from this list, and accordingly non-U.S. situs, are most publicly-traded U.S. fixed income, foreign fixed income, and shares of foreign company stock. Indeed, a globally diversified portfolio should include a considerable amount of assets that are not subject to U.S. transfer taxes.

### What is “Situs”?

**Situs** is Latin for “site.” In the law, it is a term that refers to the location of the property for jurisdictional purposes. For additional information on Situs see our research report on estates and cross border planning.

### Mitigating the Estate Tax on U.S. Situs Assets

Considerable mitigation of U.S. estate and gift taxes can be derived from the analysis and application of the estate tax treaties and protocols that the United States shares with other nations. For example, the Canadian protocol increases the exemption from $60,000 to over $2 million. While the United States shares income tax treaties with about seventy nations, it only maintains estate tax treaties with sixteen countries (see the Appendix for more information). For residents of other countries, primary relief may come from tax credits granted by the home country to offset estate taxes paid in the U.S. Cross-border estate planning may be able to avert or minimize U.S. estate tax liability further through such estate planning devices as trusts (credit shelter, grantor, non-grantor, crummy, QTIP, QDOT – the varieties are

<table>
<thead>
<tr>
<th>U.S. CITIZEN</th>
<th>U.S. PERMANENT RESIDENT</th>
<th>NON-RESIDENT ALIEN</th>
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<tbody>
<tr>
<td>Tax on Worldwide Assets</td>
<td>Tax on Worldwide Assets</td>
<td>Tax on U.S. SITUS Assets</td>
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<tr>
<td>Exemption: $11.2 million</td>
<td>Exemption: $11.2 million</td>
<td>Exemption: $60,000</td>
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<td>Unlimited Spousal Transfers (If beneficiary is U.S. Citizen)</td>
<td>$152,000/year exempt spousal transfers (Non-Citizen Spouse) or use QDOT</td>
<td>$152,000/year exempt spousal transfers (Non-Citizen Spouse) or use QDOT</td>
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A NOTE ON FOREIGN TRUSTS

Any trust becomes a foreign trust for U.S. tax purpose if the trust is either governed by a non-U.S. legal jurisdiction or if a non-U.S. person has any control over the trust. Control includes the right of a beneficiary to receive a distribution from the trust. It is a very common cross-border planning outcome that a trust that was never intended to be U.S. taxable becomes U.S. taxable when a trustee, grantor or current beneficiary becomes a U.S. taxable person. At that point, the entire trust may become subject to U.S. tax reporting requirements. Consequently, foreigners who become U.S. taxable persons must take care to ensure that U.S. tax time bombs are not created inadvertently.

quite extensive), non-U.S. companies such as personal investment companies (PICs), or other “offshore” corporate constructs that are not available (or tax toxic) to U.S. tax residents. However, those who attempt to utilize estate planning methods to mitigate their global estate and inheritance tax burdens should proceed with great caution and only with the assistance of legal counsel who fully comprehends the tax implications of the plan both under U.S. law and the law of the investor’s country of domicile. Often, estate planning structures that work well in the United States will prove futile, or even counterproductive by triggering income and/or estate taxes in the investor’s home country. This is an area where an investment in unique cross-border expertise can avoid substantial legal complications.

Investment Response: Effectively Build Wealth in a Cross-Border Environment

Given the preceding discussion, it is clear that U.S. tax rules make effective cross-border wealth accumulation a complex undertaking. However, the good news is that the United States also affords investors superior investment opportunities compared to anywhere else in the world. In addition to unmatched transparency and liquidity, U.S. markets offer unparalleled access to low-cost investment vehicles such as index funds and exchange-traded funds (ETFs), and low commissions on stock and bond transactions. Moreover, U.S. markets offer open access to global investment opportunities, and the global investments offered in the U.S. are often superior opportunities to invest worldwide. For example, Thun Financial Advisors research has shown elsewhere that a diversified portfolio of European stocks can be owned more tax and cost efficiently through U.S. brokerage accounts than through European investment accounts. This U.S. investment edge outweighs the negative effects of cross-border tax treatment as long as those tax issues are managed effectively. Creative, strategic investment and tax planning will go a long way to ultimately increase after-tax rates of return. Some common approaches employed by cross-border investment advisors:

- Build a broadly diversified, multi-asset class, multi-currency portfolio. Stocks and bonds and even alternative investments such as
REITs (Real Estate Investment Trusts) can be owned tax efficiently through the use of low-cost ETFs held at U.S. financial institutions.

- Employ U.S or Foreign Retirement accounts qualified by bilateral tax treaties to house investments that might otherwise create tax problems in the United States or country of residence if held in a non-qualified, taxable brokerage account. The retirement account “tax wrapper” supersedes the tax treatment of the underlying investments.

- Analyze different tax status within family to plan for and mitigate future tax problems. For example, when only one spouse is a U.S. taxable person, concentrate U.S. situs assets in accounts owned by the U.S. person and non-U.S. situs assets in the accounts of the non-U.S. spouse.

- Optimize portfolios to take advantage of the different tax treatment of different kinds of investment income based on different effective tax jurisdictions in multi-jurisdiction. For example, if one spouse is a U.S. person but the other one not and the couple lives in Switzerland, it makes sense to concentrate current income-producing investments in the U.S. spouse’s accounts and capital-gain-producing investments in the Swiss spouse’s account.

- Apply a disciplined, rule-based approach to periodic portfolio rebalancing that exploits the long-term tendency of non-correlated assets classes to “revert to the mean” over long periods of time.

- Consider the underlying currency exposures within the portfolio and make sure they are appropriate for the family's long-term needs. In general, families with financial goals not denominated in dollars (e.g. a European retirement will require primarily euros expenditures) should own portfolios with currency exposures tilted toward the currency of their ultimate residence.

- Monitor changes in tax and compliance rules that impact the effectiveness of current investment strategies. Tax and compliance environments are constantly changing and investment strategies must respond.

- Deploy U.S. Roth retirement accounts and 529 education accounts while residing in the United States for tax-efficient generational wealth transfer.
Conclusion: Long-Term Wealth is Within Reach

Cross-border planning and investing is complex, but it does not have to be overwhelming. With proper guidance a strategic, long-term investment strategy can be designed and employed effectively. Thun Financial Advisors manages the complexities and invests for its clients so they can enjoy the fruit of disciplined, long-term investing while avoiding many of the difficulties and pitfalls associated with cross-border financial planning.

For further reading from Thun Research, please consult:

“American Expats’ Tax Nightmare” by David Kuenzi in Wall Street Journal

“Top Ten Investment and Tax Mistakes Made by Foreigners in America” by Thun Financial Advisors Research

“Special Financial Planning Considerations for Mixed Nationality Couples” by R. Stanton Farmer and Thun Financial Advisors Research


We also frequently host webinars. View archived webinars here.

Appendix A: List of U.S. Bilateral Tax Treaties

- Armenia
- Australia*
- Austria*
- Azerbaijan
- Bangladesh
- Barbados
- Belarus
- Belgium
- Bulgaria
- Canada*
- China
- Cyprus
- Czech Republic
- Denmark*
- Egypt
- Estonia
- Finland*
- France*
- Georgia
- Germany*
- Greece*
- Hungary
- Iceland
- India
- Indonesia
- Ireland*
- Israel
- Italy*
- Jamaica
- Japan*
- Kazakhstan
- Korea
- Kyrgyzstan
- Latvia
- Lithuania
- Luxembourg
- Mexico
- Moldova
- Morocco
- Netherlands*
- New Zealand
- Norway*
- Pakistan
- Philippines
- Poland
- Portugal
- Romania
- Russia
- Slovak Republic
- Slovenia
- South Africa*
- Spain
- Sri Lanka
- Sweden
- Switzerland*
- Tajikistan
- Thailand
- Trinidad
- Tunisia
- Turkey
- Turkmenistan
- Ukraine
- Union of Soviet Socialist Republics (USSR)
- United Kingdom*
- Uzbekistan
- Venezuela

*Indicates a bilateral estate and/or gift tax treaty or protocol

As of the 2016 edition of this report, this was the most current information available on the irs.gov website. Visit the IRS’s website for the most current and up-to-date official information available.
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