

# Selective Financial Services

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## 1.00 WHAT YOU SHOULD KNOW BEFORE YOU START

### 1.01 The purpose of a Business Plan and Project Report

A Business Plan / Project Report help to evaluate the feasibility of a new project / business in an objective, critical, and unemotional way. It analyses the Market and provides the answers to how much can you sell. It also provides Information about the Management team and its skills. The financial section provides the answers to the question if the project / business can make a profit and how much. It provides an operating plan to assist you in running the project / business and improves your probability of success. Through a properly researched business plan you can identify opportunities and avoid mistakes, develop individual production-, administrative- and marketing plans. It helps you to create budgets and projections to show financial outcomes. It communicates your idea to others, serves as a selling tool, and provides the basis for your financing proposal. The business plan provides the answers to the amount and type of financing needed. It forecast profitability and investor return on investment and cash flow. The business plan shows liquidity and ability to repay debt. The quality of presentation and thorough financial analysis are very important.

### 1.02 What you should do

Writing a Business Plan / Project Report will probably take a lot of time. They say if you fail to plan, you plan to fail. So let us help you plan. A typical plan will have three Chapters. Chapter One is a written Chapter describing Management and Marketing aspects of the project / business. Chapter Two includes financial projections. Chapter Three is supplemental information. A short Executive Summary is usually added at the beginning of a business plans / project reports. The first chapter should be thorough, concise and to-the-point. Use headlines, graphs and "bullets" to improve readability. This is usually covered on 15 to 20 pages. The second chapter describes in figures the outcome of your project / business strategies and plans. Your financial projections should be based on facts and research and you have to be prepared to justify these numbers. The third chapter contains supporting information to reinforce the first two chapters.

### 1.03 What you should not do

You should never submit a rough copy of your plan or use outdated historical financial information or unrealistic industry comparisons. This will leave doubts about the entrepreneur's planning abilities. Unsubstantiated assumptions can hurt a Business Plan / Project Report. The project / business owner must be prepared to explain the "why" of every point in the plan. So be realistic when using figures and facts. You have to have a good understanding of all financial information that you provide. Even if someone else prepares the projections, the owner must be able to explain them. You have to incorporate specific, detailed strategies that you intend to follow. A plan that includes only general statements of strategy and important details will be dismissed as fluff. It is especially important for a lender to see the involvement of the applicant. The lender expects the entrepreneur to have some equity capital invested in the project / business. Unwillingness to personally guarantee any loans for the project / business is considered very negative. If the owner isn't willing to stand behind his or her company, then why should the bank? Starting the plan with unrealistic loan amounts or terms will also kill your chances to get funded. Don't put too much focus on collateral even though collateral is very important. Even for a cash-secured loan, the banker is looking toward projected profits for repayment of the loan. Cash flow should be emphasized as the source of repayment.



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### 2.00 STRUCTURE YOUR BUSINESS PLAN / PROJECT REPORT

#### 2.01 Cover Sheet

Simply provide a front cover with the appropriate information regarding the company, logo, date and author. A smart cover sets the tone of the plan and can leave the reader eager to open the document and understand the details.

#### 2.02 Executive Summary or Statement of Purpose

On a single page at the beginning, list the main points of your plan in bullet point form. This is single most important part of your business plan. It will be read first by all readers of your business plan and will determine if they will read further and ultimately support your business idea or not. Write this summary last, but put it at the front of your plan. The executive summary should ideally be one page and cover the key points extracted from the detailed plan. It should address these points: Introduce the project in terms of the area it is concerned with, what it is trying to do, and list the key individuals and advisors involved. Explain very clearly what are you going to produce, what need does it satisfy that is not being satisfied at present. Be specific and do not assume the reader will immediately see an advantage that you consider obvious. State specifically the competitive advantages of products and/or processes in relation to other alternatives in the market, and then explain and substantiate how these are important to customers and why they are actually willing to pay for such advantages. Describe the stage the project has reached particularly in terms of the "readiness for market" of the products or product concepts, and any intellectual property such as patents that may support the project. Outline the main characteristics of your market, including size and growth, and specify the market opportunity that you are addressing. Be specific about the main consumer target groups. Highlight any evidence of success. Include trade reviews, analyst comments, sales or partnership agreements, working prototypes which may help to make the project more tangible and raise confidence. Summarize the objectives of the company in the short and long term. Outline the key strategies you will use to achieve them. State your finance requirements and what stake in the company is available for this. What is the planned exit route for an investor. How will they get their invested money back and cash in on profits.

#### 2.03 Table of Contents

It goes without saying that a comprehensive contents page which enables the reader to identify the key items and where they can be found will go a long way to improving the look and feel of the plan.

### 3.00 CHAPTER ONE - THE PROJECT / BUSINESS

#### 3.01 Description of the Project / Business

Outline concisely how the project came about, and has progressed to the present position. Describe what the company's legal structure is, who its shareholders are, and how activities have been funded so far. Explain where you are now and where you proceed from here and what you want to achieve.

##### Ask yourself:

What general type of business is this?

What are your products?

Who are your customers?

What is the status of the project / business: Start-up, expansion or take-over?

What is the business form: Sole Proprietorship, Partnership, Corporation or LLC?

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## Questions for Start-Ups:

What is your experience with this type of project / business?

What will be special or unique about this project / business?

Why will your project / business be successful?

## Questions for Purchase of Existing Project / Business:

When and by whom was the business founded?

Why is the owner selling?

What are the current financial conditions and trends?

How will your management make the project / business more profitable?

How was the purchase price determined?

## 3.02 Products/Services

Provide a simple and clear description of your products. Do not assume technical knowledge by the reader. Is your product satisfying a customer need that isn't currently being met and what is the Performance or value advantages over your competition? Does it do things better, faster, cheaper, more conveniently? Is it easier to operate, smaller in size, longer lasting, lower maintenance, and is this advantage really important enough so that your customers are prepared to pay for? Do you have any unique features, intellectual property, any patents or trademarks involved or required. What is the selling price and the pricing strategy behind this? You must re-affirm that your potential customers can afford your products, and are willing to pay for them. What are the retailer margins if retail channels are being used? For most businesses or projects, the products or services are not totally unique. If yours are, take advantage of this while you can and plan for the competitive battles that will come. If your products/services are not unique, you must find a way to position your products/services in the mind of your customer and to differentiate them from the competition.

### Ask yourself:

What products/services are you selling? What are the features and benefits of what you sell?

How do your products/services differ from the competition? Why will customers buy from you?

What Position do you have, or want to have in the market? What makes your products unique and desirable?

## 3.03 Operations and Production

Will the business need changes to the way it will operate or will you need to organize a production facility from scratch?

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Analyze the issues involved by asking questions such as: How will the company be organized operationally on a day to day basis? What office space will be used, what support staff will be employed, who will answer the telephone or will a virtual office be used, who will do the company book keeping. Who will take orders and raise invoices etc? Explain technical feasibility, manpower, raw material resources, and environment and a brief description of manufacturing process. The plan must describe the production process and how it will be managed. This includes the degree to which the innovative processes are involved, and demonstrate how they will be tested and proved prior to production starting. Comments on special technical complexities and need for know-how and special skills. What are possible suppliers of the equipment? Describe the availability of manpower and of infrastructure facilities, transport and communications, power, water, etc.. Breakdown of projected operating costs by major categories of expenditures. Source, cost, and quality of raw material supply and relations with support industries. Import restrictions on required raw materials. What is the proposed plant location in relation to suppliers, markets, infrastructure and manpower? What is the proposed plant size in comparison with other known plants? Potential environmental issues and how these issues are addressed. How are the products to be produced - describe the process procedures and needs? Will any investment in premises and equipment be required? If so detail this. Will the production be contracted out, perhaps to a supplier who already has the production assets in place, or will a joint venture be established to do this? How will this production process be managed to ensure efficiency and effectiveness? What are the production lead times, costs, bottlenecks/ production limiting factors, fixed and variable cost breakdown, etc? Is the company able to respond quickly to changes in demand? Can it raise production quickly or does an increase in capacity require long term investment and planning?

### 3.04 Market Analysis

The market represents the only reason for the business to exist. Ensure you know everything you can about the market and the participants in it. Describe the size of the market and be specific about the size of the actual market sector that you are targeting. Explain market growth and other market characteristics. Is your basic market orientation local, national, regional, or export? What is the projected production volume, unit prices, sales objectives, and the market share of the proposed venture? What are potential users of your products and distribution channels to be used? Present sources of supply for products. What will be the future competition and the possibility that the market may be satisfied by substitute products? Is there any tariff protection-, or import restrictions affecting products? What could be critical factors that determine market potential? The product's potential must be shown against a market for its benefits. The plan should include an assessment of the market's size, how price sensitive it is and the threat posed by competitive products. This information must be backed up by attributing the sources of market data or showing the specific market research carried out for the project. It should identify by name the important customers who are going to buy, or will continue to buy, the product and assess their future intentions and likely buying policy.

There must be an analysis of competitors and what options are available to them to protect their market share or what threat there is of their trying to increase market share and how they might do this. The marketing strategy (strategy, not detail of the marketing plan) should be described. Can the market be segmented and which segments are you targeting? How is the company going to compete in the market? Will it compete on price, service, quality, convenience, new features and benefits, by targeting a very specific area of the market (niche) etc? Is this difference really important to the target customer / buyer?

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Consider undertaking a SWOT analysis, strengths, weaknesses, opportunities and threats.

Threat of new entrants into the market: What do we believe is the threat of new players entering the market, are there any barriers to entry or exit such as large investment? Threat of substitute products: What is the threat of different products fulfilling the same need? Power of buyers: Are the buyers of products very powerful and able to depress prices? Power of suppliers: What is the bargaining power of the suppliers to the business?. How intense is rivalry amongst existing players and how strong are they? In some markets rivals are willing to sacrifice profitability to gain market share? How profitable are the companies in the market and do they make good margins, good turnover? For start-ups or existing projects / businesses, market analysis is important as the basis for the marketing plan and to help justify the sales forecast. Existing projects / businesses will rely heavily on past performance as an indicator of the future. Start-ups have a greater challenge - they will rely more on market research using libraries, trade associations, government statistics, surveys, competitor observation, etc. In all cases, make sure your market analysis is relevant to establishing the viability of the project / business and the reasonableness of the sales forecast.

#### Ask yourself:

What is the size of the market? Is the market growing?

What is your share? How will your share change over time?

What is the industry outlook?

Who are the purchasers of your products or type of products?

Are there segments of users who are under-served by competition?

Do any of these under-served segments present opportunities?

#### Questions for an Existing Projects / Businesses:

Who are your current customers?

What do they buy from you?

Why do they buy from you?

### **3.05 Marketing Plan**

Now it is time to write down and explain your marketing strategy. Through these steps, we would like to help you build up your marketing plan.

### **3.06 Start with your Marketing Plan**

Every marketing plan must dovetail with the business plan. If you haven't already done so, conduct a SWOT analysis for your business, outlining its strengths, weaknesses, opportunities and threats. Your business plan identifies the opportunities that you are best placed to take advantage of gaps in the market and customer needs that aren't being met by others. Your marketing plan is the road map that will help you achieve those goals. But a marketing plan should be a flexible tool. You can set out your stall your unique selling propositions (USPs) and objectives, but how you reach your target market will be constantly evolving as you learn from previous activity.

### **3.07 Define your Target Market**

The chances are, you had a typical customer in mind from the very moment you first came up with your business idea. However, really understanding your customers and their needs is crucial. This is no time for guesswork. The first step is to create a customer profile. For consumer customers, you should know their geographical location, their age and gender, spending habits and income bracket. For business customers, it's important to know where

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they are, the sector they are in, the size of the business, individual job titles, areas of responsibility and budget size. Once you have this information you can start to segment your market and target your offer to specific groups. All of this information can be held on a database or in a customer relationship management (CRM) system. Use your database to record information about customer spending habits so that you can target your marketing even more precisely.

### 3.08 Customer Segmentation

By segmenting your customer base into groups, you can target specific messages at the people that will be most receptive to them. Your customer sub-groups could be based on age, gender, location or on behavior such as buying patterns. Identifying your most profitable customers or those with long-term value is also a good idea. You can also create sub-groups based on how customers like to be communicated with – such as those on Facebook, those on Twitter and those that prefer email or telephone contact. Using segmentation to send more relevant marketing messages is a win-win. Not only does it increase sales, but it is also about good customer service, showing your customers that you understand their needs. Without segmentation, your marketing messages could easily become annoying.

### 3.09 Develop your Brand

Every business needs to have a brand strategy. Without it, you leave your reputation to chance. It's all about the impression you make. By deciding what you stand for and what makes you special, you can control that impression and ensure that you consistently meet customer expectations. Start by defining your USPs. Make a list of the needs that a business like yours could meet. Your USP has to be right for your business. Does it convey a clear benefit? Is it memorable? Is it appropriate for your target market? Can you deliver on your promises? Does it differentiate your offer – or are your competitors offering the same thing? Now work on a simple statement that describes your business. It doesn't have to be a slogan – many slogans are bland and forgettable. But a simple sentence or two can be used as an elevator pitch, on your website, in press releases and as the basis for social media profiles. Don't raise expectations that you can't deliver. Honest branding will build trust and loyalty. The brand identity that you create will form the basis for all of your marketing, helping you to create compelling sales messages and develop a look and tone of voice that is right for your business.

### 3.10 Choose your Marketing Channels

In today's multi-channel world, it can be difficult to successfully manage marketing on so many fronts like social media, email marketing, online advertising, ecommerce, brochures, events and PR as well as direct selling. Don't be tempted to spread yourself too thin. Instead, make the most of those channels that will best help you reach your target market. For most businesses, 80% of the most profitable sales come from 20% of the customers. Choose methods of communication that your best customers are most comfortable with. For a professional business, this may be a monthly email newsletter. For an online retailer, Facebook may be the best place to engage with customers. If you rely on a small number of important customers, it's worth developing individual key account management plans with personal approaches – including phone calls, meetings and business entertainment. When you assess a new marketing channel, consider whether it is a good fit with your brand values as well as the right place to find customers. It's also important to schedule your marketing activity around the needs of your customers and measure the results.

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### 3.11 Competition

"Who is your competition?" is one of the first questions a banker or investor will ask. Business by nature is competitive, and few project / businesses are completely new. If there are no competitors, be careful; there may be no market for your products. Expand your concept of competition. If you plan to open the first roller skating rink in town, your competition includes movie theaters, malls, bowling alleys, etc.

#### Ask yourself:

Who are (will be) your largest competitors? List them.

How will your operation be better (and worse) than your competitors?

How are competitors doing? What are their sales and profits?

If Start-Up, how will competition respond to your market entry?

### 3.12 Product Strategies

How will products be packaged?

How broad will your product line be?

What new products will you introduce?

What Position or Image will you try to develop or reinforce?

### 3.13 Pricing Strategies

What will be your pricing strategies?

How will you compare with competition and how will they respond?

Why will customers pay your price?

What will be your credit policies?

Is there anything about your project / business which insulates you from price competition?

Can you add value and compete on issues other than price?

### 3.14 Location

Locations with greater customer traffic usually cost more to buy or rent, but they require less spending for advertising to attract customers. This is especially true of retail businesses where traffic count and accessibility are critical.

#### Ask yourself:

What is the project / business address?

Is it owned or leased? If leased, what are the terms?

Are renovations or modifications needed, and what are the costs?

Describe the property and the surrounding area.

Why is this a good location for your project / business?

### 3.15 Management and Operations

Since management is the most critical factor in a business' success, the plan must present the management's strengths, experience and weaknesses frankly. The aim of the management section must be to show that the management team has a record of success behind them which is entirely relevant to the project needing investment. The plan must discuss the qualities and experience that the proposed, named managers do have but equally is completely objective in identifying those areas which will need recruitment or some other reinforcement. There is nothing more unattractive to an investor than the inexperienced entrepreneur who insists that he can run his company single handedly.

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**In a buy out** this entails showing that the company's success to date is attributable, wholly or principally, to the managers undertaking the project. **In a buy in**, the burden must be to show that the management team has had profitable previous experience in the same or similar markets with similar products. If the management team is proposing that the investor backs a rescue, the plan must show that it is fundamentally different from the team which failed before, and differs in the areas critical for success. **In a start up**, and especially a "seed corn", it will often be impossible to show that there is a complete, experienced management team in place. Of the entire project, probably the most important factor is its management. This is particularly important when dealing with large investments. Explain who is involved, including a paragraph on each individual on the management team, listing their background and relevant experience/qualifications, as well as on any other mentors or non-executives.

Include also any advisors or partner organizations, including accountants and lawyers. For all projects you need to put forward a management team that has the ability to realize the plan. If you have gaps in the team highlight them. Investors may be able to help fill them. It is better that you highlight weaknesses than investors point them out. Resumes of Principals should be included in supporting data. If your project / business will have few employees and rely heavily on outside professionals, list these key people and their qualifications. If you are seeking financing, include personal financial statements for all principals in supporting data Chapter. The management section should include full CVs to illustrate the experience and qualifications of the team. A CV should describe the individual's experience and achievements, in profit terms, in each appointment rather than baldly stating the job title and dates it was held.

Ask yourself:

What is the project / business management experience of the management team?

What are the functional areas of the project / business?

Who will be responsible for each functional area?

Who reports to whom?

What will salaries be?

What management resources outside the company are available?

How will your products/services be produced?

### 3.16 Personnel

The plan should describe the skilled labor requirement and how workers and managers will be recruited. It should also describe the organization of labor. The success of many companies depends on their ability to recruit, train and retain quality employees. The amount of emphasis in your plan will depend on the number and type of employees required.

Ask yourself:

What are the personnel needs now and in the future?

What skills must they have? What training will you provide?

Are the people you need available?

What is their compensation?

What fringe benefits will be provided?

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### 3.17 Risks

It is essential, to include an analysis of the principal risks which the project faces. These should be stated, with some assessment of their probability and of their potential impact on profit or cash flow. The section should also describe the steps which management will take to remedy the consequences should any of these risks materialize. The plan is a presentation of those things that are most important to the potential investor. What return (or upside) the proposal offers. What investment is needed to realize that upside? What risks (or downside) are there, internal and external, to achieving the plan and what mechanisms are proposed for monitoring or reviewing the progress of the business?

### 3.18 Government Support and Regulations

See the project or business in context of government economic development and investment program. Are specific government incentives and support available to project? What is the expected contribution of project to economic development? Outline of government regulations on exchange controls and conditions of capital entry and repatriation.

### 3.19 Timetable Envisaged for Project Preparation and Completion.

Write a time table of events from start to project completion.

### 3.20 Application and Effect of Loan or Investment

This Chapter is important whether you are seeking a loan, outside investment (equity) or investing your own money. It may be necessary to complete Chapter Two, Financial Data, before completing this part.

Ask yourself:

What is the total investment required?

How will the loan or investment be used?

How will the loan or investment make the project / business more profitable?

When will the loan be repaid?

If you are seeking equity, selling part of the project / business to an investor, what percent of the company are you willing to give up, what rate of return is possible for the investor?

## 4.00 CHAPTER TWO - FINANCIAL DATA

### 4.01 Some General Guidelines to be considered in your Financial Planning.

The company needs to present its financial performance, past and future in an accessible but comprehensive way.

**Profit & loss** This will entail profit and loss accounts for at least the previous three years and projected forward for three or five years or whatever meaningful period shows the real upside of the project. The first year, at least, after the investment should show monthly Profit and Loss forecasts.

**Funds flow/Cash flow** The profit & loss accounts should be mirrored by source & application of funds statements covering the same periods, but with monthly cash flow forecasts for the first year.

**Balance sheets** The company's balance sheet should be shown at the end of the last accounting period and projected balance sheets should be shown to match the projected profit & loss accounts.

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Overheads breakdown Any business plan should have a detailed breakdown of overheads and expenditure: the investor will want to see how his money is being used in order to add value. This should, where appropriate, cross refer to the section on Operations and Production. The breakdown should show the headcount and the salaries of the key, higher paid employees.

Alternative projections: It may be sensible to include worst and best case financial projections as well as the performance which is expected. These need not include balance sheets but should include the first year's monthly Profit and Loss and cash flow and further years' Profit and Loss and funds flow statements. The changes reflected in the alternative projections should be stated, the sales volumes have been reduced by 15% or the gross margin is 22% rather than 35% or any other variable which is difficult to predict and which will effects the performance of the business.

## 4.02 Projected Financial Statements

The basic purposes of financial projections are, to establish the profit potential of the project / business. Given reasonable assumptions, determine how much capital the company needs and how it will be used and to demonstrate that the project / business can generate the cash to operate and re-pay loans. It is usually helpful to complete at least a rough draft of Chapter One (the written Chapter) before attempting the financial Chapter. In the written Chapter, you will develop and describe your strategies for the project / business. In the financial Chapter, you will estimate the financial impact of those strategies by developing projected Income Statements, Balance Sheets, and Cash Flow Statements. It is usually recommended that these projected statements be on a monthly basis for at least the first twelve months or until the project / business is profitable and stable. The forecast period for most business plans / project reports is two to four years. Before you start developing projected financial statements, gather the suggested information on the following pages. The personal computer is an excellent tool for financial projections; and those with a good background in accounting and personal computer spreadsheets may want to create their own financial forecast model. The quality of your projection depends on the accuracy of the assumptions. Existing businesses will rely heavily on past financial results as the basis for their forecasts. Start-ups have greater challenges. They must do extensive research to prove the reasonableness of their numbers.

## 4.03 Break Even Analysis

Break even analysis is a simple, but very effective financial feasibility test. B/E is used to find the amount of sales necessary to pay all fixed costs. In your Business Plan / Project Report, it represents a minimum acceptable performance. Follow these steps to calculate. Determine Contribution Margin Percent. Contribution Margin (CM) equals Sales minus Variable Expenses. CM% equals CM dollars divided by Sales. Note: The biggest variable expense is usually Cost of Goods Sold, which is the direct material and labor necessary to make a product or service ready for sale. List and total all Fixed Expenses for a specific time period (usually one month.) Fixed expenses do not rise or fall with sales volume. Examples: Rent, insurance, utilities, and so on. Break Even Sales is Fixed Expenses divided by Contribution Margin %.

## 4.04 Sources and Uses of Funds

The Sources and Uses of Funds is a statement of how much money you, need, and where it will come from, and how that money will be used. This statement should be included if your business plan is being presented to a lender or investor. By definition, sources must equal uses. Term loan, line of credit, personal equity and outside equity are the "Total Sources". Purchase of building, purchase of equipment, renovations, inventory, working capital and cash reserve are the "Total Uses".

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## 5.00 CHAPTER THREE - SUPPORTING INFORMATION

The Appendix

**Note:** If your business plan will be presented to private investors, seek legal counsel to be sure you are in compliance with securities laws.

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