

## Finance industry trolls

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The finance industry is rallying its trolls today: ample are seeking to comment on the blog saying three things.

The first is that Cameron did not avoid tax using an offshore fund. Well actually, that's not true: part (but I agree not all) of all such funds can be rolled up tax free. But to be candid, I'm not making a big deal of this.

Second they say there was no avoidance in the fund. But in that case why go to such lengths to be offshore to ensure no tax was paid? Of course there was avoidance.

And third, all seem to ignore the bearer share issue and the fact that the additional costs of being offshore must have been for a good reason, which can only be tax.

So they are by and large being deleted and this is the reply to all who try to repeat the exercise.

But I repeat, my argument is fourfold.

First Ian Cameron avoided tax, legally.

Second, Cameron benefitted from that.

Third, he says he is proud of what his dad did.

And fourth he condemned Jimmy Carr for avoiding tax.

This is the problem.

If he said, as I mentioned earlier this week, that he respected his dad but would not have done as he did then David Cameron could walk away from this head held high. His having an investment in the fund for a while would not have changed that for me. But it's the fact that he has condoned the use of offshore by his father (and so by implication, I presume, by others) that I think is wrong and the trolls seem quite unable

to get that this is what I am saying.

I won't repeat myself for each of their sakes.