



## 3 Growth Stocks to Hold in Your TFSA

### Description

Like management fees, income tax can really hinder your ability to generate massive personal wealth. Because of this, using your Tax-Free Savings Account (TFSA) to hold excellent growth stocks can be a life-changing decision. As the name suggests, all the gains you generate in a TFSA aren't taxed, leaving you with more money than you'd have in a taxable account.

However, it's important to note that any losses you incur in a TFSA aren't eligible to be claimed as a capital loss. Therefore, investors should be very strategic with the companies they decide to include in a TFSA. In this article, I'll discuss three great growth stocks to hold in your TFSA.

### Start with this outstanding growth stock

Few companies have been able to keep up pace with **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) over the past few years. In the [2020 edition of the TSX30](#), a list of the 30 best-performing stocks on the **TSX** over a three-year period, Shopify finished in first place. The company performed so well that its running three-year performance at the time was nearly equal to the summed gains of the next three companies. In the 2021 edition of the TSX30, Shopify dropped to second place after it managed to gain 846% over the previous three-year period.

These gains may cause some investors to become hesitant about Shopify's potential moving forward. However, those taking a Foolish approach will tell you that it's this kind of sustained success that warrants increased investment into a company. Shopify is bound to continue growing as e-commerce increases in adoption. In Q2 2021, Shopify stores surpassed **Amazon** in traffic for the first time. If I had to [choose one TSX stock](#) to hold in a TFSA, it would be Shopify.

### Take advantage of the growing e-commerce industry with this company

Another way investors can gain exposure to the e-commerce industry is by investing in companies that

offer online payment solutions. **Nuvei** ([TSX:NVEI](#)) is an example of such a company. It provides merchants with an omnichannel payments solution. Using its platform, businesses are able to complete online, mobile, in-store, and unattended transactions. Currently, the company is present in more than 200 global markets, accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies.

Nuvei has been a very strong performer since its IPO. In fact, the company broke records when it closed the largest tech IPO in Canadian history. Since then, Nuvei stock has gained more than 252%. No longer a small company, Nuvei is valued just under \$24 billion. Impressively, the company would still have to grow more than 10 times in order to reach a valuation similar to the leaders in its field. As online retail continues to grow, expect investors to be very bullish on Nuvei.

## The world has become more remote, helping this company grow

In a world where working from home has become the norm, remote methods of employee training have become essential. This bodes well for **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), which offers a cloud-based, AI-powered eLearning platform to enterprises. Using its software, training managers can assign, monitor, and modify employee training programs more easily.

Docebo has been an excellent company over its short history. It has already managed to secure an integration into the **Salesforce** platform, allowing businesses to streamline customer relationship management and employee management processes. In addition, Docebo has built an impressive customer base, which includes a multi-year partnership with Amazon to power its AWS Training and Certification offerings.

Docebo stock has shown that it can rebound after a large correction earlier this year. At a market cap of about \$3 billion, investors are hoping that its best days of growth are still ahead.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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#### **PP NOTIFY USER**

1. jedlloren
2. kduncombe

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jedlloren

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