

# THE SUMMA GROUP

of Oppenheimer & Co. Inc.

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## Planning For Founders & Significant Stakeholders

### PUTTING TOGETHER THE TEAM

- Secure a highly competent Trust & Estate attorney who understands the unique aspects of your family structure and long term wishes regarding your estate.
- Establish a relationship with a CPA firm who has the resources and experience to help you navigate the pre and post liquidity tax implications, challenges and opportunities of a future transaction.
- Meet with, interview and retain a qualified and experienced wealth advisor who has an established track record of collaborating with tax and legal professionals, crafting customized long term financial solutions. For the best results, these outside advisors would collaborate with each other regarding important decisions along the way, each bringing to bear his/her specific expertise.

### THE FINANCIAL PLANNING PROCESS

- Financial plans, typically prepared by a qualified wealth manager, can be important foundational documents in the personal planning of start-up founders anticipating a future liquidity event.
- The process starts by completing a detailed questionnaire to gather all quantitative information related to assets, liabilities, income and expenses. This includes a detailed breakdown of real estate, mortgages, personal assets, retirement assets, all income sources, all expenses categories, insurance and all other relevant financial information related to the company stock.
- Complete a detailed questionnaire to gather all relevant information related to the family's views about risk, investment returns, volatility and other factors that will impact how the "team" will build the safety net.
- Create a balance sheet/financial planning model and a record of all accounts, passwords, retirement savings, life insurance policies, and other financial information. Review all assumptions.

### TAX & ESTATE

- Review estate plan with an Estate lawyer and update strategies according to the new planning models.
- Review tax returns with the CPA and discuss strategies based on current goals and liquidity needs.
- Review stock/options plan, build what-if scenarios that incorporate future sale, tax implications.
- Review 83(B) elections and any other restrictions with the CPA and update as needed.
- Review QSBS Exemption requirements pre and post liquidity with the Estate Lawyer/CPA.

### WRAP UP

- So much time and energy is spent building the business and preparing for a liquidity event that the founder's personal planning often takes a back seat. Our experienced team takes on the role as chief planning officer helping to make sure you maximize what you've worked so hard to grow. Planning early, being intentional and having a high quality team make for the most successful outcomes.