

# Connecting Your Business and Personal Wealth

## The Value of a Comprehensive Wealth Assessment

Most business owners do not consider or define their succession plan until they are ready for the actual sale or succession event. However, the ideal time to involve a professional in the development and execution of a succession plan is at least 3 years ahead of the event. When business owners fail to start planning soon enough, they sacrifice potential opportunities to maximize the value of the ultimate succession event.

RBC Rochdale (Rochdale) and your financial advisor are here to help you navigate the complexities of wealth and business ownership in order to protect what you've built, manage family dynamics, and establish a formal succession plan.

Rochdale's complimentary service, Comprehensive Wealth Assessment (CWA), focuses on evaluating and correlating the objectives and needs of your business and personal wealth by identifying gaps and opportunities across your entire financial well-being.

Our process empowers you to make informed decisions that will serve to enable the successful transition of your business and optimize your wealth throughout your lifetime. Once the assessment is complete, you and your financial advisor are well positioned to work with your attorneys and accountants, as appropriate, to implement the recommended strategies.

69%

of business owners identify exit strategy as a priority, but 78% have not yet formed a formal exit planning advisory team.<sup>1</sup>

**Business owners are often focused on running the day-to-day aspects of their business and can benefit from a higher level approach that considers both their business and personal wealth.**

<sup>1</sup> 2023 National State of Business Owner Readiness Report, Exit Planning Institute

## Strategic pillars of wealth

RBC Rochdale’s holistic approach to assessing a HNW business owner client’s wealth encompasses what we refer to as the Strategic Pillars of Wealth. These pillars enable Rochdale and financial advisors to expand the client value proposition into areas that are often ignored or forgotten.



When considering business succession planning, the topics of intergenerational wealth and trust and estate planning are closely interrelated. RBC Rochdale has knowledgeable specialists with the experience and fiduciary responsibility needed to guide you and your clients on this dynamic journey.

## Considerations for Business Owners



### Financial planning

Evaluate the plan for your business and identify gaps and opportunities as it continues to grow and evolve.

- Cash Flow
- Income Tax Education
- Employee Benefits Planning
- Charitable Planning



### Asset protection

Take measures to protect your assets and mitigate risks from creditors.

- Creditor Protection
- Risk Management
- Insurance Planning (Liability, Life, etc.)
- Funding Buy-Sell Agreements



### Business Continuity

Preserve your business in the event of natural disasters, loss of key employees, or other unexpected disruptions.

- Emergency Planning
- Key Employee Compensation & Life Insurance
- Credit and Financing



### Business Succession

Understand your readiness for succession and develop a smooth transition plan that reflects your needs.

- Transition Planning
- Sales to Third Party
- Sale to Insiders
- Transfer to Heirs

To learn more about the Strategic Pillars of Wealth, refer to the “A Holistic Approach to Your Wealth” resource.



## Benefits for business owners

A Comprehensive Wealth Assessment can benefit you in the following ways:

Clients who can benefit most from a CWA are those who control the business entity and have:

- \$25M + of annual revenue
- \$2M+ of EBITDA
- 25 or more employees



### A truly comprehensive and holistic approach

Crystallize and correlate your personal and business goals and needs to optimize wealth and asset protection



### Intelligently personalized solutions

Educate and prepare yourself and your business to make informed decisions at every stage of your journey



### Collaborate with knowledgeable specialists and your existing trusted advisor

Receive guidance in navigating the complexities of the legislative and economic environment

## Real-Life Example

A business owner was negotiating the sale of his family business and needed someone to help review the strategies that his attorney had recommended to him. He engaged his financial advisor and Rochdale Senior Investment Consultant (SIC), who offered the services of a Rochdale Senior Wealth Strategist (SWS) as a resource.

The Rochdale SWS acted as an independent third-party resource for the business owner, helping him navigate and better understand the complexities of the strategies that his attorney and accountant were proposing (the sale was preceded by a series of discounted gifts).

Across several virtual meetings/conference calls over a three month period, the SWS reviewed documents and fielded questions regarding various aspects of the pending sale and its related planning issues.

Thanks to the help and guidance of their advisor, Rochdale SIC and the SWS, working collaboratively with client's attorney and accountant, the business owner was able to transfer the family business out of his estate at a 25% discount and utilize a comprehensive investment plan for the after tax proceeds of the sale.

## How to Get Started

Your financial advisor and RBC Rochdale can help you define, meet, and optimize your business and wealth goals and objectives. Even well-defined plans need to be refreshed periodically as your business matures, life events occur and the regulatory environment changes. If you are interested in learning more about our Comprehensive Wealth Assessment service, reach out to your financial advisor.

## QUESTIONS TO CONSIDER

- Are you aware of strategies to consider now for a tax-efficient business transition later?
- Do you have the right type and structure of entity for your business succession plan?
- Is your liquidity and cash flow adequately protected from potential creditors?
- Is your business protected from the loss of services of a key employee or yourself?
- Have you identified your ultimate succession outcome?

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