



# Working on Your Business

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If you're a business owner, you may be so busy working "in" your business that you don't have the time to work "on" it. Financial planning can help you cover your financial bases, from making informed decisions about cash flow and liquidity planning to identifying and mitigating potential risks and planning for the future, including retirement and succession planning.

And when your business is a significant portion of your net worth, you need to give it the attention it deserves. There are many ways Palisade can assist you, including:

**Building your team.** At Palisade, we serve as your financial quarterback, leveraging our extensive network to provide you with curated connections to experienced attorneys, CPAs, investment bankers, and other professionals that can help you launch, grow, and ultimately pass down your businesses to the next generation or prepare it for sale. And once

your team has been created, we coordinate everyone to make sure all aspects of your plan are integrated.

**Creating a financial vision.** You have goals for your business, for yourself, and for your family. We work with you to understand how they are separate and intertwined. In addition, many business owners, especially in the early years, put everything into their business, including reinvesting any proceeds from profits. But there is a risk to putting "all of your eggs into one basket." Financial planning is a way to think more holistically and strategically about the future and create a diversified portfolio that has the potential to reduce risk and secure the funds you need for retirement.

**Planning for succession.** What will happen to your business when it's time to step away? Succession planning should begin at least one year in advance, and ideally sooner, to make sure everyone is prepared. Your

Palisade team can help you start conversations with your loved ones to see if they are interested in taking over some day and get them ready to manage their wealth. We can also help you understand the potential valuation of your business, think about how to structure the sale of your business in a tax-efficient manner, and how to reinvest the assets from the sale.

As a business owner, you are vital to our economy and our goal is to help you thrive. If you are thinking about buying or selling a business or need assistance with financial planning as a current business owner, please reach out to your Palisade team.

Please join us in celebrating National Small Business Week from April 30th – May 6th to honor and support the small businesses that give our neighborhoods personality and a sense of community!

## Not yet working with Palisade?

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Certain information contained in this letter constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results, or the actual performance of investments may differ materially from those reflected or contemplated in such forward-looking statements. Nothing herein may be relied upon as a guarantee, promise, assurance, or a representation as to the future.

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**Past performance is not a guarantee of future results.**