PLANNING AROUND A LIQUIDITY EVENT

Planning and investment management around your IPO

An IPO affects every part of a household's finances. Alongside tax planning, Fiduciary Financial Group™ is a fee-only registered investment adviser that manages portfolios through and after liquidity events, with investment, tax, and estate decisions handled by one team.

HOW WE APPROACH IT

1 Model the cash flow
A conservative projection of what you will receive and when, net of tax.

2 Build the long-term plan
What the proceeds need to do, for how long, and how much risk that requires.

3 Act together
Investment, tax, and estate decisions coordinated with each transaction.

WHERE WE HELP

Investment

Reserve portfolio. A risk-off allocation, chiefly municipal and/or Treasury bonds, held apart from everything else.

Diversified core. ETF strategies and institutional Dimensional and Goldman Sachs separately managed accounts.

Offsetting concentration. Sectors outside AI, so new money does not amplify the exposure you already hold.

Individual equities. An in-house strategy drawing on Value Line research.

Alternatives. Private real estate and market-neutral strategies, for eligible investors.

Tax

Equity compensation. Exercises, vesting, and sales planned year by year against lock-ups, trading windows, and AMT.

10b5-1 plans. Help forming a trading plan within company policy.

Tax-managed investing. Separate accounts and tax-aware long-short strategies (Quantinno, AQR) that harvest tax losses.

Charitable considerations. Appreciated shares and donor-advised funds stacked in high-value years.

Tax return preparation. Enhanced continuity through one team managing your filings and portfolio.

Estate and protection

Living trust. Assistance with the design and full funding of your trust.

Gifting for children. Trusts and a gifting schedule sized to the plan.

Charitable vehicles. The right giving structure, built around your family's charitable goals and values.

Insurance review. Starting with umbrella limits that match a larger balance sheet.

Entity formation. LLCs where they serve a holding or liability purpose.

Every item depends on your facts and may not apply to you. "FFG" refers to Fiduciary Financial Group, LLC, Cooper & Vogelheim, LLP, and FFG Law, a Professional Corporation, separate affiliated firms; see page 6.

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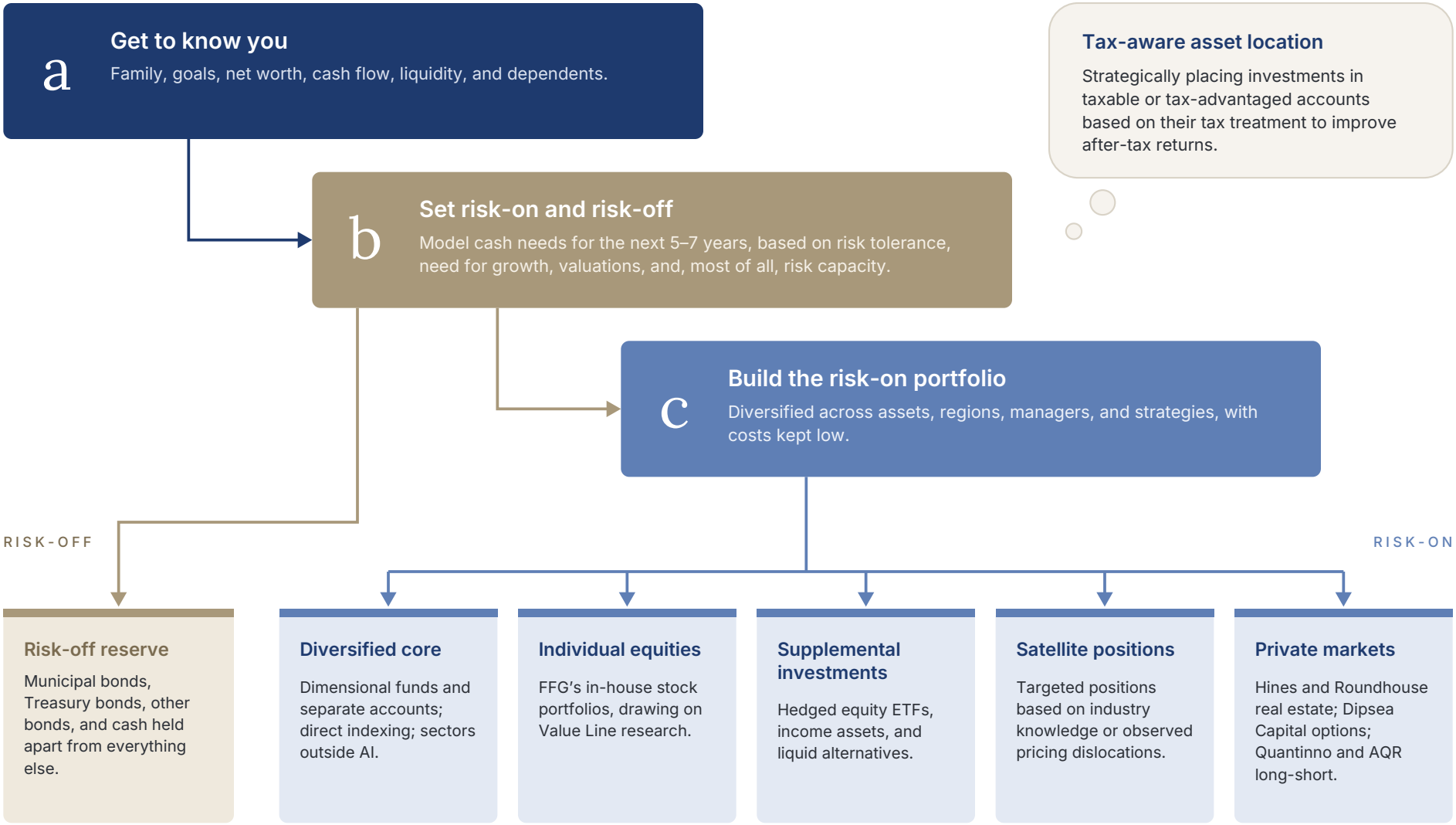
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INVESTMENT MANAGEMENT

Investment process



Illustrative only. Allocations, vehicles, and amounts are set client by client, and many clients use only some of these. Private investments are open only to eligible investors and are illiquid. Dimensional, Goldman Sachs, Value Line, Hines, Roundhouse, Dipsea Capital, Quantinno, and AQR are not affiliated with FFG. Not investment, tax, or legal advice.

INVESTMENT MANAGEMENT

Portfolio construction

We build portfolios around what you already own. Legacy holdings with large gains are factored into the allocation, concentrated stock is sold on a schedule tied to vesting, trading windows, and brackets, and each tax lot is managed to harvest losses, budget gains across years, and place assets by tax character.

~$1.2 billion	Fee-only	Schwab	CPA-led
Client assets advised[1]	No commissions or proprietary products	Independent custody; you own the accounts	Partners are CPAs, with an affiliated CPA firm

Public markets

Individual equity portfolios. An in-house strategy, launched in 2022, combining our own research with Value Line.[2] You see every holding and control every tax lot.

Dimensional Fund Advisors. A direct relationship with the systematic manager, including its separate accounts.

Institutional separate accounts. Direct indexing, tax-managed equity, and municipal and taxable bonds.

Hedged equity ETFs. Options traded on a selected index to create defined outcomes, providing downside protection in exchange for capped upside, all in a tax-efficient wrapper.

Income assets. Added duration and credit exposure in fixed income to take advantage of higher interest rates.

Liquid alternatives. Commodities, precious metals, and REITs for added diversification and as a hedge against risks such as inflation and a weaker dollar.

Private markets

Hines. Global real estate investment manager.

Roundhouse. Multifamily housing across the Mountain West, based in Boise.

Dipsea Capital. A relative-value strategy in short-dated index options.

Illiquid and open only to eligible investors; may not be suitable for all clients.

As simple as the situation allows. Mandates range from an ETF model to a fully custom portfolio, with complexity added only where it is justified.

BILLING

Fees are charged on assets under management, and the average fee declines as assets grow. Large legacy holdings are held in a separate, unbilled account. We also provide fee credits toward tax and estate planning based on the amount of assets under management.

PLANNING SERVICES

Tax planning

Equity compensation

RSUs
Income is recognized automatically at vesting, so we typically recommend selling on the vest date to lock in the value.

NQSOs
Exercising gives you some control over when ordinary income (fair market value minus exercise price) is recognized. Once exercised, we typically advise selling immediately to lock in the value.

ISOs
Exercising and holding shares creates income for alternative minimum tax (AMT). Shares held long enough can qualify for favorable tax treatment. Our planning helps you navigate exercise, AMT exposure, and the eventual sale.

Investments

Portfolio tax monitoring
We track how your investments affect your taxes throughout the year.

Tax-favorable strategies
Municipal bonds, tax-loss harvesting, and real estate investments.

Real estate holdings
Whether a primary residence, second home, rental property, or other real estate investment, the tax code can provide favorable treatment.

Tax-aware asset location
As mentioned on page 2, strategically placing investments in taxable or tax-advantaged accounts based on their tax treatment to improve after-tax returns.

Tax deductions

Charitable giving
Choosing which assets to give, such as cash or appreciated shares, and mapping out the most tax-efficient timing of donations.

State and local taxes (SALT)
We coordinate tax planning to keep income below the SALT deduction phase-out when possible.

Employer-provided benefits
We review the tax deductions available to you, such as a 401(k), HSA, or deferred compensation. Benefits vary by employer, and participation depends on cash flow. Some employers also allow 401(k) contributions beyond the employee maximum through the Mega Backdoor Roth strategy.

THE FOUNDATION

Detailed tax projections

Updated periodically, with frequency depending on the complexity of your situation.

Illustrative only; which items apply depends on each client's circumstances. Tax advice and preparation are provided by Cooper & Vogelheim, LLP only under a signed engagement letter. Tax results depend on individual facts and on law that may change. Double-trigger conditions at certain private companies delay income recognition of RSUs.

PLANNING SERVICES

Other planning considerations

	AREA	ACTION ITEMS
ESTATE	**Estate planning** Prompted by a larger net worth	Create an estate plan, which may include setting up a living trust, or amend an existing one to reflect what has changed.
ESTATE	**Estate tax exposure** Prompted by possible estate tax in the future	Take steps now to reduce that risk, comparing wealth transfer options such as 529 accounts, UGMAs, SLATs, annual gift trusts, and other irrevocable trusts.
PROTECTION	**Insurance review** Prompted by more assets to protect	Review your insurance portfolio to assess whether you are adequately and efficiently insured, with a focus on umbrella liability coverage that keeps pace with family wealth.
GIVING	**Charitable giving** Prompted by a significant donor-advised fund balance	Help create the ideal structure based on your family's charitable goals and values.
STRUCTURE	**Entity formation** Prompted by real estate holdings, businesses, or a need for privacy	Set up separate legal entities to hold assets for liability protection, anonymity, or both.

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CUSTODY AND BANKING

Services available through Charles Schwab

Accounts are held in your name at Charles Schwab & Co., an independent custodian. Eligible clients can also draw on Schwab's wealth services, coordinated by FFG.

BANKING AND LENDING

- Senior lending team
- Pledged asset lines[3]
- Structured lending, such as against alternative investments
- Estate and trust services, including Charles Schwab Trust Company of Delaware

TRADING SERVICES

- Trading strategy consultations
- Portfolio margin specialists
- Fully paid securities lending

CLIENT SERVICE

- Dedicated ultra-high-net-worth service team (assets >$10M)
- Premium operational support
- A network for specialized needs, such as art collections and personal security
- Lifestyle services, such as event access and curated travel

ASSET MANAGEMENT

- Alternative investments
- Liquidity consulting
- Separately managed accounts designed for ultra-high-net-worth investors
- Portfolio construction support

PREFERRED PRICING

- Lending discounts for ultra-high-net-worth clients
- American Express Platinum Card bonus

CHARITABLE PLANNING

- DAFgiving360, Schwab's donor-advised fund program

Provided by Schwab and its affiliates under their own agreements and eligibility rules, not by FFG. Many services are available only to clients who meet Schwab's asset thresholds, and offerings may change.

Notes and important disclosures

Notes: 1 Approximate figure supplied by the Adviser; see Form ADV for regulatory assets under management. 2 Value Line research is provided by Value Line, Inc. Any published Value Line performance figures have not been audited by the Adviser and are not a record of the Adviser's results. 3 Schwab Advisor Services. Securities-based lines of credit are uncommitted demand facilities offered by Schwab's affiliated banks, subject to credit and collateral approval; pledged securities may be sold to meet a collateral call.

Important disclosures: In this material, "FFG," "we," and "our" refer collectively to Fiduciary Financial Group, LLC, a registered investment adviser (the "Adviser"); Cooper & Vogelheim, LLP, a certified public accounting firm; and FFG Law, a Professional Corporation, a law firm. These are affiliated but separate legal entities. Investment advisory services are provided by the Adviser under an investment advisory agreement. Tax advice and preparation are provided by Cooper & Vogelheim, LLP, and legal services by FFG Law, a Professional Corporation, only to clients who have signed an engagement letter with that firm; each charges its own fees. Registration of the Adviser does not imply a particular level of skill or training. This material is for information only and is not investment, tax, or legal advice, a recommendation, or an offer to buy or sell any security. The planning steps provided in this document are a general outline of topics FFG may address; which apply, and how, depends on each client's circumstances. References to an initial public offering are general. FFG is not affiliated with any issuer, has no non-public information about any offering, and makes no statement about the timing, pricing, or lock-up terms of any offering; sales of employer stock are subject to the issuer's lock-up agreements, trading policies, and securities law. Advisory services are provided only under a signed client agreement and only where the Adviser is properly licensed or exempt. Investing involves risk, including possible loss of principal. Past performance does not guarantee future results. Diversification, tax-loss harvesting, and other strategies described may not achieve their objectives, and tax results depend on individual facts and on law that may change. Municipal and other bonds carry interest-rate, credit, and liquidity risk and can lose value; no portfolio is free of risk. Hedged equity ETFs limit upside participation and will not protect against all potential market losses. Commodities, precious metals, and REITs can be volatile and can lose value. Tax-aware long-short and market-neutral strategies use leverage and short selling, can lose more than a long-only portfolio, carry financing and management costs, and rely on tax treatment that may be challenged by tax authorities or changed. Private funds and private real estate are offered only by their sponsors' offering documents to investors who meet eligibility standards; they may charge higher fees, use leverage, restrict withdrawals, and lose value entirely. Options strategies involve risks that differ from those of bonds and are not a substitute for fixed income. The Adviser does not provide legal advice and only provides tax advice after an engagement letter with Cooper & Vogelheim, LLP has been signed. FFG Law, a Professional Corporation, offers legal services to California clients only. Estate planning services are limited to matters within the attorney's licensed jurisdiction; trusts and other legal documents governed by another state's laws must be prepared or reviewed by an attorney licensed in that state. Charles Schwab & Co., Inc., Dimensional Fund Advisors, Hines, Roundhouse, Dipsea Capital, Value Line, Goldman Sachs Asset Management, Quantinno Capital Management, and AQR Capital Management are independent of and not affiliated with FFG; they have not reviewed or endorsed this material, and their names are the property of their owners. American Express is a trademark of its owner. Mention of a manager or strategy is not a recommendation and does not mean it is available or suitable for any investor. For the Adviser's fees, conflicts of interest, and practices, see Form ADV Part 2A at adviserinfo.sec.gov and Form CRS at ffgwealth.com.