

# A business owner's guide to transition planning

Transform your vision into a plan for the future



Wealth  
Management

# Planning for the milestones ahead

Every successful journey begins with a starting point, a destination and a plan to get there safely.

Congratulations on the contributions you have made to our nation's economy. Like many other business owners, you've poured your heart and soul into making your company a success. It likely represents your largest and most important investment, and the cornerstone of your family's financial security.

We also understand the challenges business owners face—from growing and protecting your business, to planning for ownership transitions, to building a legacy and enjoying life after ownership.

With this in mind, we created this guidebook, which follows the life cycle of a business and its owner. It explores a range of subjects unique to business owners, to help you plan for what's next with clarity and confidence.



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## A new challenge emerges

### YOUR STARTING POINT

While many proprietors have informal transition plans in mind, few take the time to put a formal plan in place, while fewer update their existing plans.

In reality, you may need a transition plan that identifies several possible scenarios for your business, along with the relevant risks and rewards.

Start by asking yourself these big questions:

- What is your three-year outlook for your business?
- What steps are you taking to achieve this goal?
- What is the biggest risk to your plan?
- How are you addressing that risk?

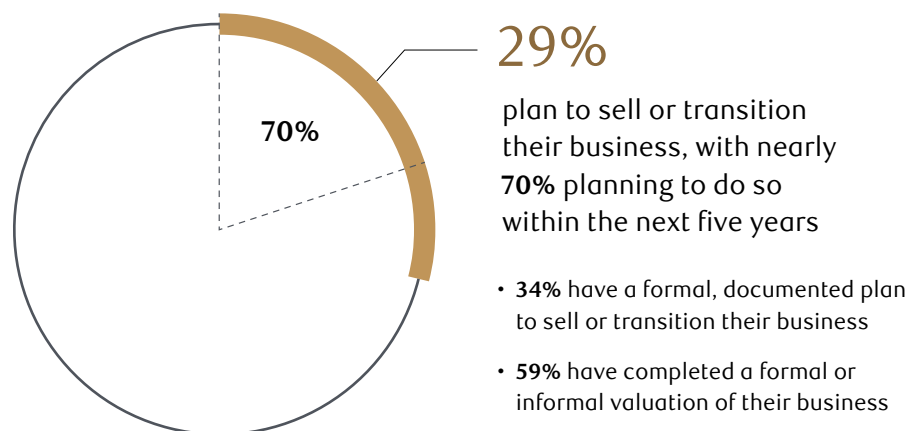
The time will come when you are not running your business anymore. That's why it's so important to create a succession plan to protect the future of your business.

As a business owner, your transition plan needs to include a strategy about what happens to the company you've built. When planning your transition, it can be difficult to separate your business interests from your personal interests.

As part of our focus on helping business owners succeed at every stage of their business's lifecycle, we surveyed business owner clients about their current and future plans for selling or transitioning their businesses.

### Our Business Owner Client Survey

The results of our survey of more than 900 business-owner clients show that strategic planning today can lead to higher success rates and greater post-sale satisfaction. The most common concerns and priorities identified include estate planning and tax implications, business valuation, timing of a sale or transition, taxes, and retirement planning. Among those surveyed:



See pages 10–12 for additional insights from the survey.

# Protect the business you built

Change is inevitable. We help you plan for it and protect your business from unforeseen expenses that might impact your transition strategy.

## Safeguard against the unexpected — and set the stage for your transition

- **Disability planning**

Have a plan in place in case you become disabled. Document the critical functions of the business and identify who will carry out these responsibilities. In addition, have an updated power of attorney and sufficient disability insurance coverage in force.

- **Diversification**

During periods when your business prospers, consider taking some money off the table and diversifying into other assets, such as investments, real estate and life insurance.

- **Leadership succession**

As your business grows, deliberately broaden responsibilities among key contributors so the enterprise becomes less dependent on your presence. This signals to potential buyers that the business has stable management.

- **Life insurance coverage**

Protect your family and business from the financial impacts of the death of an owner, including taxes, debt, or operational disruption. Insurance proceeds provide liquidity to pay these obligations without forcing asset sales.

- **Retirement planning**

A well-structured retirement plan is the foundation of long-term financial security. Review your plan regularly to make sure it remains current with the changing circumstances in your life.



- **Shareholders' agreement**

This agreement governs the relationship between ownership stakeholders, clarifying voting rights, control provisions, and rules for bringing new shareholders (including family members) into the business.

- **Updated will and estate plan**

You should create and then regularly review your will and estate plan so that they are in sync with your business succession plan to help prevent disagreements among your heirs and successors.

## IS YOUR BUSINESS BUILT ON A SOLID FINANCIAL FOUNDATION?

Successful businesses—including those best positioned for a sale—have adequate profits to meet four key objectives:

- Support the owner's lifestyle
- Sustain the business for several months in case of a slowdown
- Fund strategic growth
- Fund a retirement that meets the needs of the owner



Safeguard against the loss of top talent

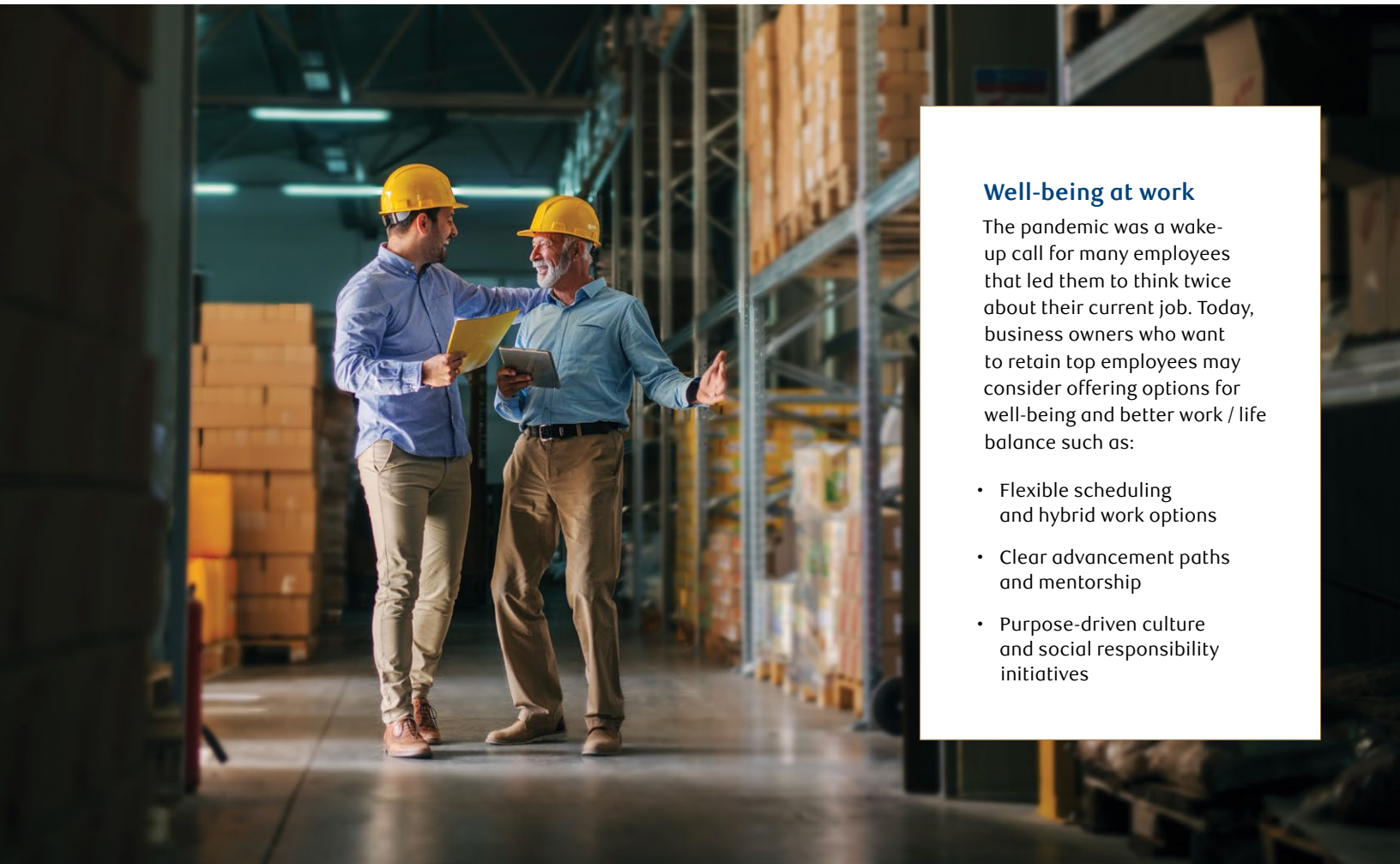
The loss of a key employee is more costly than most business owners anticipate. Beyond the hiring and training expenses, there’s lost client relationships, delayed projects, and diminished enterprise value. Strategic retention planning is essential.

Where do you start?

First, identify your key employees. Consider all areas of your company—operations, relationship management, customer service and sales. Do you want to protect your business from their death, disability or departure? Maybe it’s all three. Keep in mind that a departure could be planned, like retirement, or, unplanned, like going to a competitor.

Here are several potential solutions to employee retention scenarios, along with relevant funding options and considerations.

| EVENTS                     | SOLUTIONS                                                    | FUNDING OPTIONS AND CONSIDERATIONS                                                              |
|----------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Death of key employee      | Key person insurance                                         | Provides immediate benefit when the key employee dies                                           |
| Disability of key employee | Key person disability insurance                              | Provides immediate benefit at disability                                                        |
| Retention of key employees | - Retirement plan<br>- Bonus plan<br>- Deferred compensation | Many retirement plan providers offer low-cost options and products tailored to small businesses |



Well-being at work

The pandemic was a wake-up call for many employees that led them to think twice about their current job. Today, business owners who want to retain top employees may consider offering options for well-being and better work / life balance such as:

- Flexible scheduling and hybrid work options
- Clear advancement paths and mentorship
- Purpose-driven culture and social responsibility initiatives

# An investment in your people and your future



One of the best ways to prepare for tomorrow is through an employer-sponsored retirement plan. Employer-sponsored retirement plans are an important component of employee total compensation packages. Employers who provide a solid retirement plan are better positioned to attract and retain the quality people needed to remain competitive.

**A retirement plan is simply good business on many levels. It has benefits for you, your employees and your business.**

## Advantages of creating a retirement plan for business owners:

A benefit that once seemed accessible only to the largest employers can now be implemented for any company, regardless of its size.

If your company doesn't offer a plan today, implementing this important benefit will provide enhancements to your total compensation plan—improvements that current and prospective employees will appreciate. At the same time, you'll benefit from:

- **Employer empowerment**  
You decide what's affordable and appropriate for your firm and control contribution amounts, eligibility requirements, and plan design.
- **Tailor-made approaches**  
You can choose to implement one, or more, of many different plan options.
- **Tax benefits**  
Contributions to a retirement plan enhance the total compensation you provide to employees, without increasing the tax burden for you or them. All contributions are immediately deductible by the company and employees are not taxed on the proceeds until they are withdrawn.

## Advantages of creating a retirement plan for employees:

One of the best ways you and your employees can prepare for a comfortable retirement is through an employer-sponsored retirement plan. These plans can offer significant advantages, including:

- **Current tax savings**  
No matter how much you or your employees earn in taxable income, eligible contributions to a retirement plan avoid current taxation.
- **Flexible vesting schedules**  
Under some plans, employees are vested either immediately or within several years of joining the plan. You determine the plan that best suits your company's needs.
- **Matching contributions**  
Employer matches provide immediate tax-deferred "returns" on employee contributions.
- **Special purpose loans and withdrawals**  
With some plans, employees can take advantage of their retirement assets as a basis for loans to meet other short-term needs, like a first-time home purchase, medical expenses or educational costs.
- **Tax-deferred accumulation**  
Dollars invested in a retirement plan grow tax-deferred until retirement.

The plan you choose depends on the size of your business, how it is structured, and how much money you can afford to put aside.

## SIX POPULAR RETIREMENT PLAN OPTIONS

|                                                               | 401(K)                                                                                                                                                                                            | SOLO 401(K)                                                                                                                                                                                       | SAFE HARBOR 401(K)                                                                                                                                                                                | SIMPLE 401(K)                                                                                                                                                                                    | SEP IRA                                                                                                                                     | SIMPLE IRA                                                                                                                                                                                       |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan type</b>                                              | Defined contribution                                                                                                                                                                              | Defined contribution                                                                                                                                                                              | Defined contribution                                                                                                                                                                              | Defined contribution                                                                                                                                                                             | IRA based                                                                                                                                   | IRA based                                                                                                                                                                                        |
| <b>Common among</b>                                           | Corporations, partnerships, and limited liability companies                                                                                                                                       | Sole proprietorships, partnerships and limited liability companies                                                                                                                                | Corporations, sole proprietorships, partnerships and limited liability companies                                                                                                                  | Corporations, sole proprietorships, partnerships, limited liability companies and corporations with 100 or fewer eligible employees                                                              | Sole proprietorships, partnerships and small-business owners                                                                                | Sole proprietorships, partnerships, limited liability companies and corporations with 100 or fewer eligible employees                                                                            |
| <b>Can employer sponsor other qualified retirement plans?</b> | Yes                                                                                                                                                                                               | Yes                                                                                                                                                                                               | Yes                                                                                                                                                                                               | No                                                                                                                                                                                               | Yes                                                                                                                                         | No                                                                                                                                                                                               |
| <b>Who can contribute</b>                                     | Employee; employer contributions are optional                                                                                                                                                     | Employee; employer contributions are optional                                                                                                                                                     | Employee and employer                                                                                                                                                                             | Employee and employer                                                                                                                                                                            | Employer                                                                                                                                    | Employee and employer                                                                                                                                                                            |
| <b>Maximum employee deferral contribution</b>                 | <p>\$24,500 in 2026</p> <p>Employees who are age 50 and older can defer an additional \$8,000</p> <p>A special catch-up contribution of \$11,250 is available to employees between ages 60-63</p> | <p>\$24,500 in 2026</p> <p>Employees who are age 50 and older can defer an additional \$8,000</p> <p>A special catch-up contribution of \$11,250 is available to employees between ages 60-63</p> | <p>\$24,500 in 2026</p> <p>Employees who are age 50 and older can defer an additional \$8,000</p> <p>A special catch-up contribution of \$11,250 is available to employees between ages 60-63</p> | <p>\$17,000 in 2026</p> <p>Employees who are age 50 and older can defer an additional \$4,000</p> <p>A special catch-up contribution of \$5,250 is available to employees between ages 60-63</p> | <p>Contributions are generally by employer, up to 25% of employee's compensation</p> <p>Maximum annual contribution of \$72,000 in 2026</p> | <p>\$17,000 in 2026</p> <p>Employees who are age 50 and older can defer an additional \$4,000</p> <p>A special catch-up contribution of \$5,250 is available to employees between ages 60-63</p> |

# Know the true worth of your business



It's not enough to build a business worth a fortune; you have to make sure you have an exit strategy—a way to get the money back out.

Since business owners tend to invest the bulk of their resources back into the company, they're less likely than their employees to have built up significant savings in a workplace retirement plan. Therefore, as the starting point in the process, it's vital to understand what your business is worth.

Only a fraction of small business owners who intend to sell their business to fund their retirement know their business valuation.

## Your business valuation needs to include:

- The value of your business assets
- The value to an outside party in terms of revenue, profits or brand
- The value of similar businesses based on comparable sales figures

## Popular valuation options:

- **Book value**  
Compares the net value of your business assets with your liabilities.
- **Comparable analysis**  
Uses valuation multiples from comparable businesses (based on acquisition data or publicly traded peers). Often the most market-relevant approach.
- **Discounted cash flows/ projected earnings**  
Projects a realistic estimate of future earnings by using adjusted earnings history as a guide.

## Knowledge is power

Knowing the true value of your business can help you see that you're on track to meet your personal and professional goals.

An informal valuation from a reputable, industry-experienced firm is a great way to start. A formal business valuation report will give you a deeper understanding of how your business is performing.

- **Understand worth:** Gain a deeper understanding of your largest asset
- **Protect your business:** See that you have the right amounts of insurance
- **Plan your future:** Know the facts for a more accurate retirement or estate plan
- **Make better decisions:** Make more informed decisions guided by facts
- **Know your potential:** Understand the ways you can increase the value

## Finding a buyer: consider your options

Many business owners dream about cashing in when a buyer comes along who is excited about the future prospects, eager to take over the business and ready to pay a premium for the opportunity. Reality is often different as the buyer may be someone inside the organization or within your family.

There are several ways to transition the ownership of a business. For example:

- If you sell to a third party, proceeds from the sale could take the form of stock, cash or a combination of both
- If you sell to your current employees or management team, the terms may involve installment payments
- If you sell to family members, the transition may be handled as an estate-planning strategy, with all or part of the ownership position gifted to children

## RBC BIZEQUITY: A STRATEGIC APPROACH TO BUSINESS VALUATIONS

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RBC's BizEquity can generate a business valuation to deliver the facts you need to make sound financial decisions. Our technology uses over two dozen data sources, providing access to the most accurate information on comparables. Therefore, your valuation takes more factors, data sources and industry standards into consideration than the typical business valuation.

Our process yields four distinct and useful valuations:

### 1. Equity value

Includes inventory/supplies, fixed assets and intangible assets, plus liquid financial assets less all liabilities. This value involves the full transfer of the legal entity.

### 2. Asset sale value

Includes only inventory/supplies, fixed assets and all tangible assets. Excludes all liquid financial assets and all liabilities. Buyer operates from newly formed legal entity.

### 3. Enterprise value

Enterprise value is a reflection of the firm's value as a functioning entity, useful for comparing companies with different debt levels.

### 4. Liquidation value

Based on the assumption of insolvency and the immediate sale of all assets on the balance sheet coupled with the satisfaction of all debts, except accounts receivable.





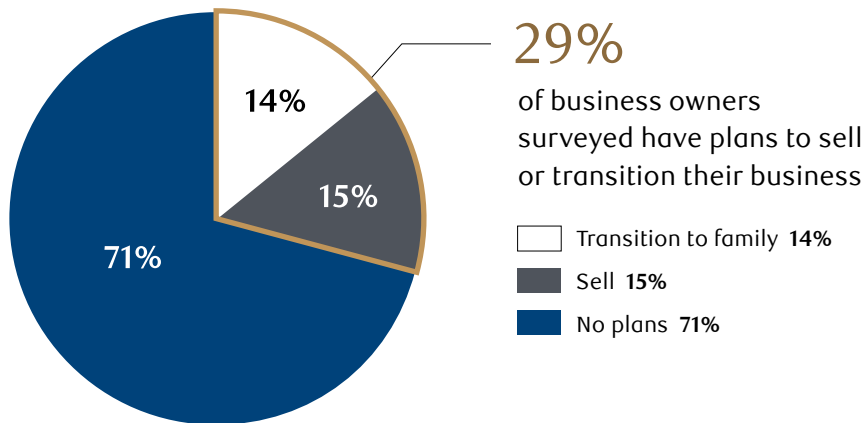
## PRIORITIZING SUCCESSION PLANNING

Succession planning is the key to reaping the rewards from the sale of a business. The data is clear: businesses with a formal succession plan command higher valuations, attract better buyers, and execute smoother transitions. Yet most business owners lack one.

### KEY SURVEY FINDINGS



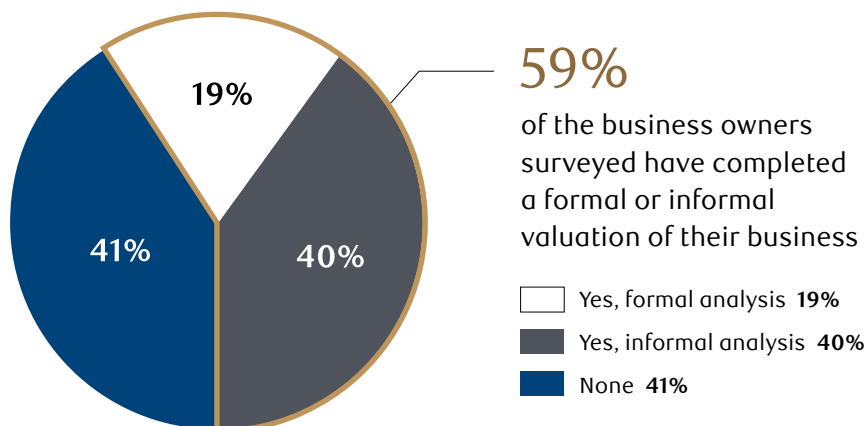
#### Current plans to sell or transition business:



#### Of this group:

- Almost 70% plan to do so within the next five years
- 41% have not completed a formal or informal valuation analysis of their business

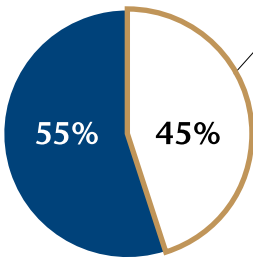
#### Have completed a formal or informal valuation analysis of the business to understand the worth:



- 90% of these valuations were completed within the last three years

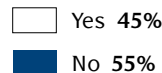
## KEY SURVEY FINDINGS (continued)

## Own real estate property associated with the business:



45%

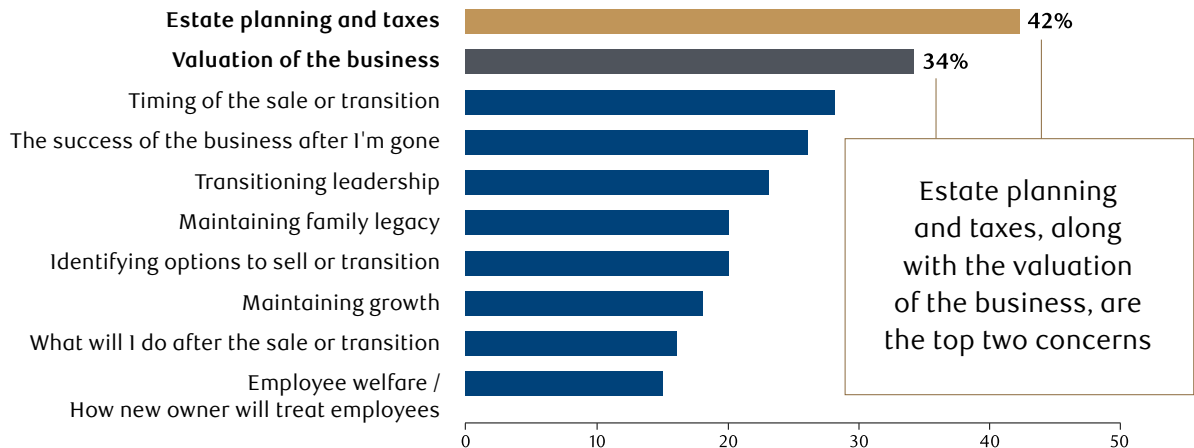
Almost half of these business owners own property associated with their business



Those who own property are more likely to:

- Own three or more businesses
- Plan to transition ownership to family

## Top concerns regarding selling or transitioning the business:



Which resources have you consulted or plan to consult regarding selling or transitioning your business?

- 1 Accountant 70%
- 2 Attorney 61%
- 3 Spouse 37%
- 4 RBC Financial advisor 35%

## Other resources include:

- Other family member(s)
- Business partner
- Friend
- Banker/investment banker
- Other financial advisors

Accountants and attorneys top the list, along with one-third of clients who plan to consult their RBC advisor

## KEY SURVEY FINDINGS (continued)



### Our survey shows only one-third of business owners have a formal, documented plan

A formal plan acts as a roadmap, helping to maximize the value of the business by providing a structured approach to the selling process, identifying potential challenges, and ensuring a smooth transition to new ownership.

By bringing together the business and personal wealth planning resources you need, we make it easier to achieve your overall goals.

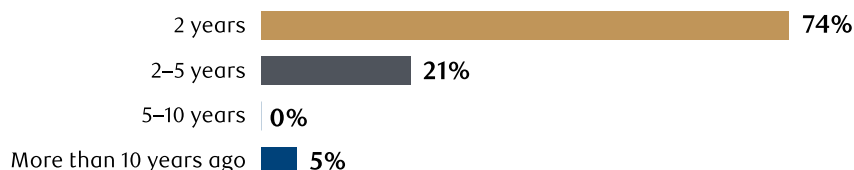
66%

lack a formal plan

34% have a formal, documented plan to sell or transition their business

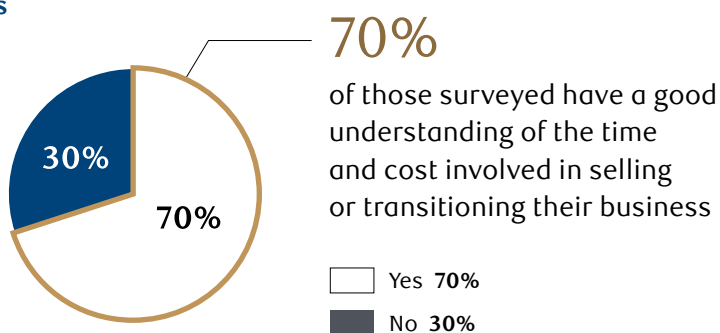
### When was the last time this plan was updated?

Within the past:



### Those with a plan are more aware of the time and costs needed to sell or transition their business

Business owners who have a formal, documented plan to sell or transition their business are significantly more likely to have a good understanding of the time and costs involved in selling or transitioning their business.



“A lot of entrepreneurs share the same traits: they’re driven. They never say no. They never quit—those things that we all admire. But that can also leave them unprepared to deal with the inevitable. The time will come where they will want to retire—or have to.”

—Bill Ringham, Director of Private Wealth Strategies at RBC Wealth Management—U.S.



## Employees take the lead with employee stock ownership plans (ESOPs)

The ESOP Group at RBC Wealth Management can work with you on the structure and sale of your privately held business to an ESOP.

As an ESOP-owned company matures, we help plan for repurchase obligations and can provide investment solutions and strategies to meet these obligations, all while building a fund for future acquisitions, growth or other obligations.

# Smooth ownership transitions

It's easy to think you'll have plenty of time to prepare for a transition in business ownership. But time passes faster than you think, so now is the time to start thinking about succession planning. Begin by writing down your goals and getting professional legal, tax and accounting advice on setting up a succession plan.

## Don't leave the planning to the last minute

Be conservative when you're planning for retirement. Allow time to find potential buyers to help you get the best possible offer for your business.

### Here are some tips to consider:

- Start working on your succession plan as early as possible
- Set realistic goals
- Review your plan regularly
- Identify the qualities you're looking for in a successor
- Assemble a team of professionals

## 9-12 months

The average time it takes to sell a business.

## There are many succession strategies to consider

Start with a simple question to narrow down your options.  
To whom will you transfer or sell your business?

| Family                                                                                                                                                                                                          | Non-Family                                                                                                                                                                                                                                                     |                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gift to family</b> <ul style="list-style-type: none"> <li>– Gifting</li> <li>– Grantor Retained Annuity Trust (GRAT)</li> <li>– Inheritance equalization</li> </ul>                                          | <b>Sell to co-owner or business</b> <ul style="list-style-type: none"> <li>– Cross-purchase</li> <li>– Entity purchase</li> <li>– Multi-owner buy-sell</li> <li>– General partnership</li> <li>– Installment sale</li> <li>– Wait-and-see agreement</li> </ul> | <b>Sell to employee</b> <ul style="list-style-type: none"> <li>– Select buy-out</li> <li>– One-way buy-sell</li> <li>– Sole owner transition</li> <li>– Installment sale</li> </ul> |
| <b>Sell to family</b> <ul style="list-style-type: none"> <li>– One-way buy-sell</li> <li>– Sole-owner transition</li> <li>– Select buy-out</li> <li>– Installment sale</li> <li>– Interest-only note</li> </ul> | <b>Sell to third party</b> <ul style="list-style-type: none"> <li>– Select buy-out</li> <li>– One-way buy-sell</li> <li>– Sole-owner transition</li> <li>– Installment sale</li> </ul>                                                                         | <b>Sell to an ESOP</b> , which allows employees to own a part of the company                                                                                                        |
| <b>Bequest to family</b>                                                                                                                                                                                        |                                                                                                                                                                                                                                                                |                                                                                                                                                                                     |
| <b>Combination of gift, sale or bequest</b>                                                                                                                                                                     |                                                                                                                                                                                                                                                                |                                                                                                                                                                                     |

Employee stock ownership plans (ESOPs) can disadvantage employees by concentrating retirement risk in one company, and limiting access to funds until the employee leaves or retires from the company. Shares may also face lower valuations compared to a competitive sale.

## Family business, family harmony

For many owners, passing the business to family is the instinctive exit strategy. It preserves the enterprise, keeps wealth in the family, and honors years of work. But family succession requires navigating emotional and practical complexity that third-party sales don't present.

### Practical realities

A sale to a family member can give you peace of mind about the future and your own retirement. However, while many business owners have the dream that the business they have worked so hard to build will one day be passed on to future generations, there are disadvantages to this strategy. For instance, if one sibling is tapped to take over as owner and another as manager, tension may arise between them.

Also, think about whether your children or other family members are not only capable of running the business, but interested in it. It's not going to be good for them, you or your company if the interest and ability simply isn't there.



You've devoted your life to building your enterprise, so it stands to reason that you're financially and emotionally invested in its success.



### BEYOND THE NUMBERS



#### The emotional challenge of leaving your business

Mentally preparing to let go is an important part of the transition process, and often the most challenging issue of all. Here are some things to think about before setting your strategy in motion:

- How will it feel to watch someone else run what used to be under your control?
- Are the family members you hope to transition the business to capable and interested?
- Would it ease your transition to remain involved in the business as a consultant or by serving on the board of directors?
- Can you be objective and accept decisions that may take your business in a new direction?
- How will you keep busy once you step away from the business?
- What's next for you?

The retirement process can be complex and time-consuming for farmers and ranchers, so it's reasonable to put a plan in place as many as 10 years before the actual transition happens.

## Special considerations for farm and ranch owners

Like other entrepreneurs, farm and ranch owners are attached to their businesses. The difference lies in the fact that your land and equipment may be options for funding your retirement.

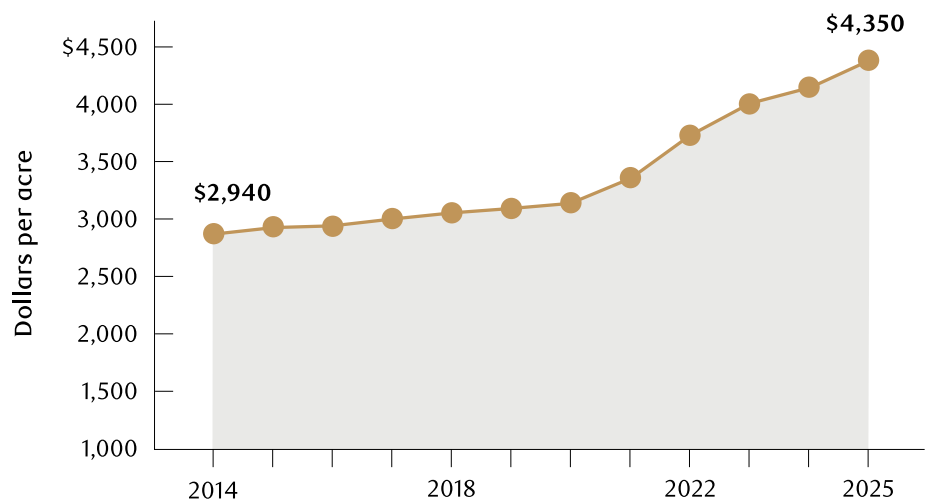
Family farms account for 97% of all farms in the United States, and 90% of its total agricultural output. It is estimated that 70% of all farmland in the United States will change hands in the next 20 years.<sup>1</sup>

A challenge for farm or ranch successors is the ability to afford and secure farm or ranch land. What was once a simple generational hand-off is now more complicated because of the increase in land value. The next generation likely cannot afford to buy expensive land. At the same time, farm and ranch operations are more capital intensive.

While selling land may create the needed income, it can complicate transferring the farm or ranch to the next generation. These choices become more emotionally difficult when the land has been in the family for a long time.

### Average farm real estate value in the United States

The U.S. Department of Agriculture reports that farm real estate value in the United States averaged \$4,350 per acre for 2025. The highest average farm real estate values were in the Corn Belt region at \$8,250 per acre. The Mountain region had the lowest average farm real estate value at \$1,660 per acre.



USDA National Agricultural Statistics Service Information, Land Values, 2025 Summary.

## WHAT COMES NEXT: LIFE AFTER OWNERSHIP

Pursuing hobbies, travel and time with family top the list of activities business-owner clients want to pursue after selling their business

*Listed in order of top priority from survey response:*

1. Pursuing hobbies or personal interests
2. Traveling
3. Spending more time with family
4. Volunteering
5. Philanthropy or charitable work
6. Mentoring
7. Starting a new business or investment venture
8. Continuing education or learning new skills
9. Becoming a member of a board

# 67%

plan to pursue hobbies or personal interests. 65% are planning on traveling.

After selling, few business owners look back with regrets because they are busy pursuing their new hobbies and passions or spending time with their family.





## Business transition and exit strategy

**Your next adventure: what are your plans once you step away from your business? Do you plan to stay involved?**

Every business owner needs a transition plan—especially those who are preparing for retirement. Here are some important things to consider:

### Key employees

- Do you have key employees who are vital to your business and who would be capable of taking it over?
- What plans are in place to keep these employees?
- How would you replace these people in the event of separation of service, disability or death?
- Have you discussed whether these employees would want to take over the business? Do they have the financial means?

### Family business

- What role does your family have in the business?
- Do your family members expect to take over the business? If yes, how? Through a gift or by purchasing it?
- Are all family members on the same page with your decision?

### Action steps

- ☐ Take a hard look at your business and evaluate what makes it valuable.
- ☐ Review the key players (employees and family members) to determine who would be able to continue the success of the business.
- ☐ Once you have identified possible successors, have a conversation with them to make sure their career goals are in line with your vision for the company.
- ☐ Meet with your financial advisor to determine your overall financial health and how your business impacts your financial well-being.
- ☐ Once you know what you need from your business, discuss how you will get there with your team of advisors—attorney, CPA and financial advisor.

### Prepare for your transition by addressing these key topics:

|                         | Completed                | In process               |
|-------------------------|--------------------------|--------------------------|
| Shareholder's agreement | <input type="checkbox"/> | <input type="checkbox"/> |
| Retirement planning     | <input type="checkbox"/> | <input type="checkbox"/> |
| Disability planning     | <input type="checkbox"/> | <input type="checkbox"/> |
| Life insurance          | <input type="checkbox"/> | <input type="checkbox"/> |
| Diversification         | <input type="checkbox"/> | <input type="checkbox"/> |
| Leadership succession   | <input type="checkbox"/> | <input type="checkbox"/> |
| Updated will and estate | <input type="checkbox"/> | <input type="checkbox"/> |

## TRANSITION PLANNING

A step-by-step approach:

- **Step 1: Create a vision**  
Clarify your retirement plan and set goals for your transition from the business.
- **Step 2: Gather input**  
Assemble your team of trusted advisors, including your CPA, attorney, appraiser, financial advisor and banker.
- **Step 3: Know the value of the business**  
Understand the value of your business through a formal or informal business valuation. Consider ways to improve on that valuation to meet your financial goals.
- **Step 4: Implement a plan**  
Using the input you've gathered and working with trusted advisors, begin developing a formal succession plan that fulfills your vision while anticipating any issues that could arise.

Your business is most likely your greatest asset. Creating a personalized plan for what happens next builds confidence and helps you capitalize on opportunities.





## The next phase of life is just around the corner

Whether you seek to grow your business, tackle your next endeavor, retire, or work to achieve the legacy you envision, we are poised to assist.

As a business owner, the challenges you face in planning for retirement are far more complex than most people. Successful planning is critical, and it isn't a "do-it-yourself" process. Don't hesitate to leverage outside expertise, including trusted financial, tax and legal professionals.

RBC Wealth Management has over 115 years of experience helping business owners and entrepreneurs thrive at every stage.

- **Business valuations**

Determine how much your business is worth by analyzing elements like income statements, cash flow, assets, property and equipment.

- **Capital markets**

RBC Capital Markets is a premier global investment bank providing capital markets, banking and finance to companies and high-net-worth clients around the world.

- **Cash management**

Cash management programs can provide convenient, flexible options to simplify your accounts while helping manage and protect your cash.

- **City National Bank**

Our affiliate, City National Bank, offers customized banking and lending solutions for business owners, and provides the global scale, support and resources you need to grow.

- **Contingency planning**

Protect your business finances from unforeseen expenses, changes in leadership or the loss of a key employee through insurance solutions.

- **Echelon**

RBC Echelon is an exclusive wealth management program for ultra-high-net-worth individuals. Echelon provides holistic, personalized strategies for complex financial needs, including business succession, legacy planning and lifestyle services.

- **Employee Stock Ownership Plan (ESOP)**

An ESOP is a qualified defined contribution retirement plan that allows employees to own part of the company.

- **Exit planning**

Guidance on the best succession plan for your business, whether that's passing the company to the next generation of family members, liquidating, merging or setting up an ESOP.

- **Gifting and philanthropic solutions**

Provide for organizations and causes close to your heart through strategies like donor-advised funds and private family foundations.

- **Investment banking**

Raising capital through equity and debt underwriting, initial public offerings, private placements, private investment in public equities and lending.

- **Mergers and acquisitions**

We deliver exceptional M&A advisory services with deep industry expertise, global reach and proven execution across diverse industries, deal sizes and geographies.

- **Retirement plans**

Ongoing service of retirement plans, from solo plans to plans covering thousands of employees.

- **Trust and estate planning services**

Access professional trustees and flexible trust capabilities to help accomplish you and your family's estate planning and wealth transfer goals.

# About Wealth Insights

Your financial journey is informed by both a clear understanding of where you are today and the strategic options that can fuel your tomorrows.

At RBC Wealth Management, we are committed to delivering insights that educate, equip and engage you for that journey.

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<sup>1</sup> Fast Facts About Agriculture and Food, American Farm Bureau Foundation for Agriculture's Food and Farm Facts book, 2025.

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