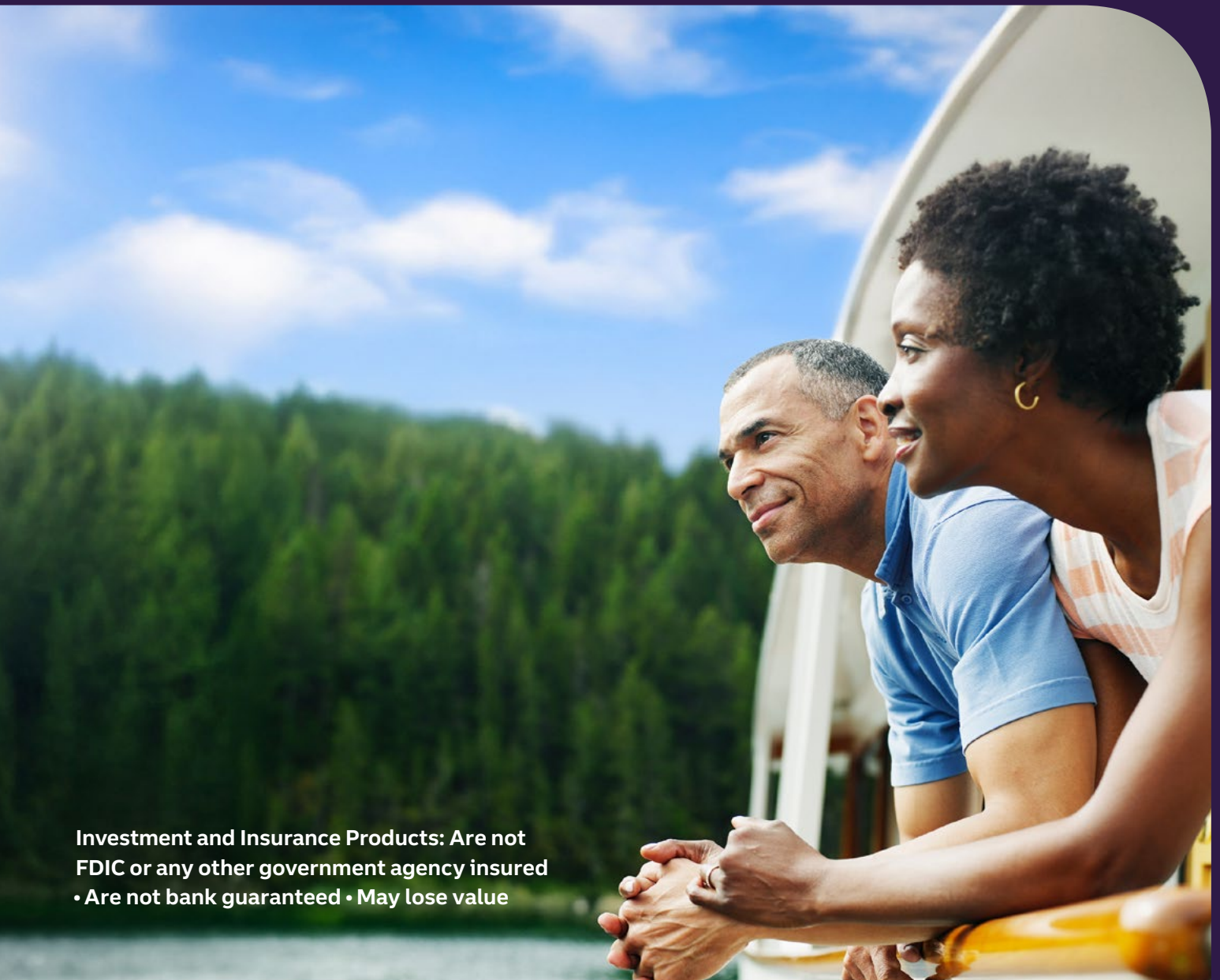


Truist Purple Paper®

Managing personal wealth beyond the business

Strategies for business owners navigating
growth, risk, and long-term security

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It's possible for your business and your personal wealth plan to grow together, with the right approach.

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Entrepreneurs across industries share defining traits: ingenuity, ambition, and drive tempered by patience. They also share a mindset that views their business as central to their purpose—and as the means to create opportunity for themselves and their families.

For business owners, then, personal wealth and business success are inseparable. That reality creates opportunity, but it also introduces concentration, complexity, and risk.

As a business grows and matures, owners face pivotal decisions:

- How much capital will I reinvest, and how much do I need to take care of my family?
- Should I diversify my investments?
- What will happen when I start my next chapter—both to the company, and for my loved ones?

Too often, these questions surface late, under pressure, or only after a triggering event forces action.

This Truist Purple Paper® explores how business owners can approach personal wealth with the same discipline and intentionality they bring to building their companies. Drawing on the experience and knowledge of Truist Wealth specialists who work closely with owners across different industries and stages of growth, we examine strategies for growing entrepreneurial wealth, protecting it from avoidable risk, and positioning that wealth to support a lasting legacy.

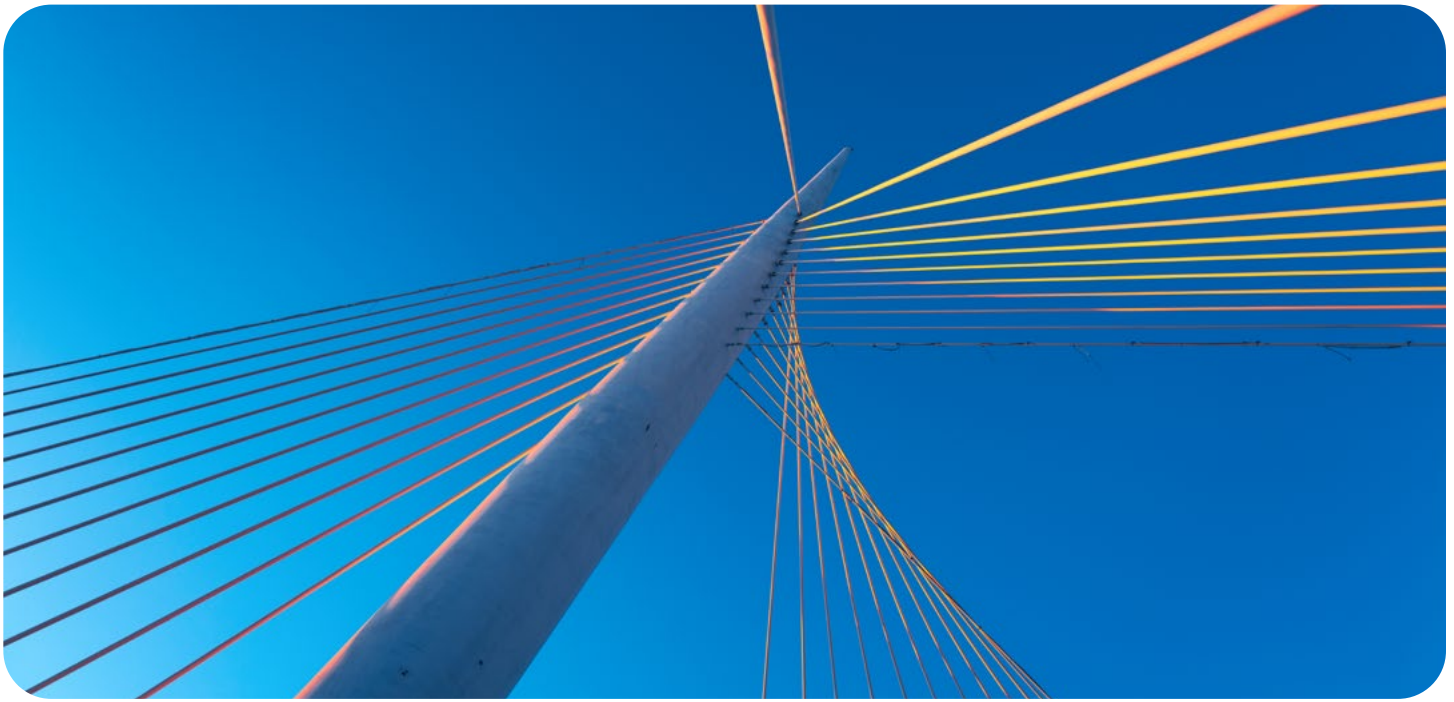
As a business owner, your goal is not a single formula or checklist, but a clearer framework for aligning business success with personal financial prosperity.

Coordination and planning can allow success to endure and give you, the owner, more control over your future.



Overconcentration as a core risk





Extracting value from the engine of wealth to diversify

The same balance sheet might read differently to a financial analyst and a business owner. The analyst sees in the numbers of a closely held business an overconcentration risk. The business owner might see focus and financial autonomy. Both perspectives can be correct.

In many cases, the business is the owner's primary source of wealth creation, and it is the asset with the greatest long-term potential. Especially in the growth years, reinvesting capital in the company can be the rational, even optimal, choice to achieve scale and build value.

At the same time, though, what begins as intentional focus can create fragility. Allocating resources to a single asset changes how every other decision is made. It raises the odds that a setback for the business will bleed over to the owner's personal finances.

In practice, many owners carry a substantial majority of their net worth in a single operating company. That concentration isn't accidental; it's the by-product of confidence in a business they know better than anyone else. Truist Wealth Senior Wealth Strategist, Victor Santiago, says that emotional hurdle often means business owners resist setting apart their business and personal finances.

+80%

Proportion of an owner's net worth that a business typically represents

Source:
[2023 National State of Owner Readiness Report](#), Exit Planning Institute, 2023.



The right structure is intentional. It reflects the owner's objectives, the family's role, and the business trajectory. ”



Victor Santiago
Senior Wealth Strategist
Truist Wealth



A system-level view creates room for intentional choices, such as:



Determining how much liquidity the business truly needs



Identifying opportunities to shift excess capital onto the personal balance sheet over time



Building assets that are designed to behave differently from the company itself

“For many owners, the business isn’t just part of their wealth. It’s all or most of their wealth,” he says. “It drives their income today and represents their future security. That concentration makes detachment really difficult.”

The risk emerges when that concentration goes unmanaged, and perhaps unrecognized. But even a successful company is exposed to forces no owner fully controls: economic cycles, industry disruption, regulatory change, or an unexpected liquidity event, to name just a few.

When personal wealth is tightly bound to those same variables, volatility in the business can ripple directly into lifestyle, family security, and legacy plans.

This is where the distinction between business and personal risk becomes critical. The business can tolerate—and often requires—risk in pursuit of growth. Personal wealth, by contrast, benefits from durability and protection. When those two risk profiles are allowed to merge without intention, owners may unknowingly accept far more personal exposure than they realize. Truist Wealth Senior Trust Advisor Julie Farah has seen that happen frequently.

“Many entrepreneurs are naturally wired to go all in,” she says. “Their willingness to take risks is often a major driver of their success. But it’s just as important for them to maintain adequate personal liquidity rather than invest every dollar into the business, so they’re protected if the unexpected happens.”

Overconcentration also shows up in more subtle ways. Even outside their own business, owners often gravitate toward investments they’re knowledgeable in—adjacent industries, private enterprises that feel familiar, or assets that rise and fall with the same economic drivers as their company.

“Business owners are risk-takers by nature,” says Truist Wealth Business Advisor Doug French. “But they tend to focus on what they’re comfortable with.”

Addressing this blind spot doesn’t mean pulling capital abruptly out of a business or undermining its growth plans. Instead, it requires reframing diversification as an extension of existing entrepreneurial discipline.

In some cases, this may involve gradual wealth extraction. In others, it may mean using planning structures—such as partial recapitalizations, structured distributions, or flexible trust arrangements—that create liquidity and options without forcing a full exit or permanent decision before the time is right.

Taking that broader balance sheet view benefits from a team approach. While nobody knows the business better than an owner, advisors working closely with you can help identify where business risk and personal exposure overlap, using tools such as scenario modeling and investment guardrails to support gradual, deliberate diversification.

The business can tolerate—and often requires—risk in pursuit of growth. Personal wealth, by contrast, benefits from durability and protection.

Concentration risk versus portfolio risk

Business concentration risks

Risks arising from owning a single company that are difficult to offset from within the company itself:

- Market volatility
- Correlated asset classes
- Overexposure to familiar sectors
- Rebalancing drift

Where an owner's blind spots may tend to form

- Overconfidence driven by past success
- False sense of diversification
- Timing risk
- Personal financial security tied to limited outcomes

Portfolio concentration risks

Risks arising from how personal assets are invested, independently from the business:

- Single revenue source
- Industry-specific volatility
- Illiquidity
- Tying one's personal identity to business performance

Summary

Blind spot

Personal financial security is too dependent on the performance of a single business.

Strategic response

Separate business growth risk from personal wealth durability through intentional diversification.

Tactics to discuss with your advisory team

- Clarify actual business capital needs.
- Gradually move surplus value to your personal balance sheet to reduce concentration.
- Diversify personal investments away from assets tied to the same or similar industry as your business.



Running a parallel plan





Finding financial strength beyond the company alone

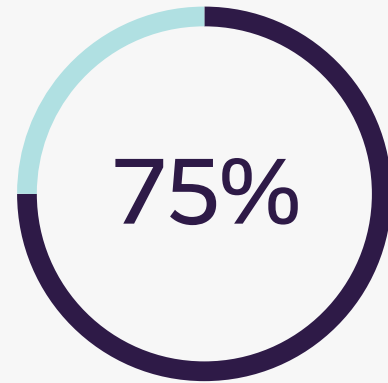
For many owners, the business becomes the default answer to every financial question—income, liquidity, retirement, even family security. That works while the company performs well, but it introduces risk when personal security depends on everything going right. A parallel personal wealth plan provides stability, giving owners the confidence to make clear business decisions without their family’s future riding on each one.

Truist Wealth Regional Director of Advice and Planning Paul Stark puts it this way: Planning for a business owner’s future isn’t about pulling from the enterprise, but about making sure personal security doesn’t depend on good business fortune. Notably, he emphasizes that this kind of planning should begin early.

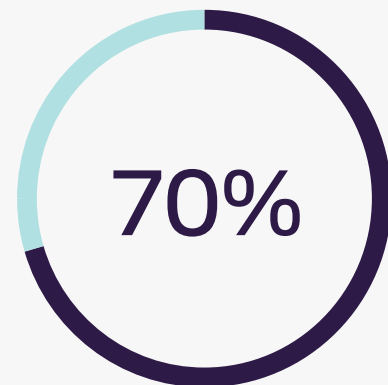
“You should be planning for an unforeseen circumstance the moment your business has any value,” Stark says. “Sometimes that’s a matter of realizing, ‘Wow, OK, I can sleep better now that I see this on paper.’”

The coming transition window

A survey of owners suggests while most are planning to exit their business in the next few years, their personal financial security remains tied closely to their company.



of owners would like to exit within 10 years.



of owners say they would need to harvest the value of their business to support their lifestyle after the exit.

Source:
[2023 National State of Owner Readiness Report](#), Exit Planning Institute, 2023.



What happens in a down year?

Company success is enough to worry about on its own. And when personal liquidity is thin, every business decision carries more weight. A down year, a delayed contract, or an unexpected opportunity can feel more stressful, not because the business is unsound, but because there is no financial margin beyond it.

Victor Santiago sees this dynamic frequently in his work with clients who resist taking cash out of their business “just in case.” That cash may feel like a buffer for the company, but keeping it set aside can limit options.

“Clients could in some cases have millions of dollars sitting at the corporate level they don’t need for the business,” Santiago says. “And it never gets touched.”

Russell Sanders, the managing director of Truist’s Center for Family Legacy, says it’s natural for an owner to keep money inside the business because they’re used to putting the needs of their company, employees, and customers ahead of their own immediate interests.

“A thoughtful personal plan gives the owner the same security they’ve always worked to provide to everyone else,” Sanders says.

What if the business wasn’t the backstop?

A more resilient strategy is to put personal wealth on a parallel track that evolves alongside the business. Planned carefully, these parallel tracks will reduce the pressure the business is carrying on its own without pulling focus away from growth.

Separating individual and family security from day-to-day business outcomes allows for flexibility to pursue opportunities without jeopardizing personal stability, and can help weather volatility without feeling forced into reactive decisions. When the home front is not entirely dependent on the next business quarter, owners can focus more clearly on long-term strategy.

As Paul Stark considers it, planning is about confidence: confidence that the business can take calculated risks without putting everything else at stake.

Where targeted advice makes the difference

Running such a parallel plan does not require sweeping change all at once, but it may benefit from the active involvement of advisors. That consultation often begins with targeted, practical discussions around issues such as liquidity, compensation, and long-term savings.

One starting point is right-sizing corporate liquidity. Santiago describes this as a reframing exercise for the excess cash in their business account, rather than a mandate.

“If they want to keep it there, we want to make sure they’re getting the best return for it,” he says.

“If they’re not married to keeping it there, we want to encourage them to move it onto their personal balance sheet and start diversifying liquidity and risk that way.”

Structured distributions and compensation planning can also help create predictability on the personal side, reducing reliance on ad hoc draws from the business coffers or reinvestment decisions made under pressure. Over time, retirement and deferred compensation vehicles can further support long-term personal security, especially when designed to complement, rather than compete with, business capital needs. The throughline is intentionality. When your personal wealth is handled with the same level of discipline as your business itself, it becomes as much a strategic asset as a by-product of success.

The 5 pillars of personal financial strategy for business owners

1

Start early—and revisit often.

Your personal financial plan works best when it evolves alongside the business, not when it's put off to a future exit.

2

Coordinate your advisory team.

Ensure your CPA, attorney, and wealth advisor are working as a system, not in silos. Incorporate business advisors in the system.

3

Separate business success from personal security.

Your personal financial plan deserves its own foundation, independent of company results.

4

Plan for upside as well as downside.

Scenario planning allows you to act deliberately, whether facing risk or opportunity.

5

Diversify with intention.

It's the antidote to concentration risk and works to preserve flexibility over time.

Summary

Blind spot

Personal wealth planning doesn't evolve in conjunction with the business, limiting strategic flexibility.

Strategic response

Run a parallel personal wealth plan that develops alongside the business without disrupting growth.

Tactics to discuss with your advisory team

- Establish personal liquidity targets independent of business cash flow.
- Use structured distributions and compensation planning to gradually separate business performance from personal security.
- Incorporate retirement and deferred compensation vehicles to build long-term plan stability.



Protection





Safeguarding personal wealth from business exposure

Protection rarely feels urgent when things are going well, but it's what preserves your control when they aren't. Before focusing on the growth or diversification of their personal assets, owners need to understand what they're protecting and why.

The natural overlap of business and personal assets that exists in the early company growth stages increases in risk as business liabilities, outdated agreements, or gaps in contingency planning sneak in over time. Those threats can spill directly into personal wealth and family security if safeguards aren't thoughtfully designed and regularly revisited.

Effective protection starts with looking at details beyond the purely financial. As Paul Stark notes, the best choices are made when all the factors are on the table.

"Are there other non-financial reasons to make a particular decision? Is there a child who might have some issues to consider, or a divorce situation that might suggest a decision that isn't just about dollars and cents but would provide some protection?"

"When we're advising a client, we're identifying risks that don't show up in the financial model but can have just as much impact," Stark says.

Where protection gaps emerge

Without that broader lens that goes beyond financial factors, owners may focus on achieving specific outcomes while leaving themselves vulnerable to disruptions.

- Their personal assets may be more exposed to business liabilities than they realize.
- Insurance coverage, operating agreements, or buy-sell arrangements may no longer reflect the current value or structure of the business.
- And contingency plans—if they exist at all—may not account for changes in leadership, ownership, or control.

Doug French says that, unfortunately, these kinds of factors are easily put off or dismissed by busy owners. "They're thinking more of what's happening today and tomorrow from an income standpoint, and not as much about, 'What do I need to do on the personal side to make sure all the work I'm putting into growing this business is going to pay off for my family?'" he says.

These risks aren't hypothetical. They often surface precisely when an owner's attention is needed elsewhere: during a growth phase or transition, or a change of personal circumstances. Without protections in place, even positive opportunities such as a potential sale or succession can become constrained by urgency rather than choice.

"Everybody's going to exit at some point. It's just whether it's planned or not," French says.

Stabilizing the protection plan

Protection strategies aim to separate personal and business risk where possible, while reinforcing the overall wealth plan. Insurance is vital, but it works best alongside other legal and structural defenses.



When we're advising a client, we're identifying risks that don't show up in the financial model but can have just as much impact. ”



Paul Stark

Regional Director of Advice and Planning
Truist Wealth

These strategies can't remain static. What worked for a small company or a small family may introduce risk if left unchanged as either or both evolve.

There will be several moving parts to a protection strategy, notes Victor Santiago, so he spends time with each client making sure he and the rest of the team are up to date.

"We don't want to put them into structures that may not be right in the long term if we don't know their goals, their family situation, or what obstacles exist," Santiago says.

Thoughtfully designed and maintained protections create stability. Owners are better positioned to pursue growth, consider diversification, or evaluate transition opportunities because they aren't making decisions with their personal finances so directly at stake.

Building a durable defense

Putting such protections into practice requires coordination.

- Insurance planning should be aligned with ownership structure and liquidity needs, not considered its own exercise.
- Buy-sell agreements benefit from periodic review to ensure they're up to date on valuations, funding mechanisms, and governance realities.
- Broader contingency and risk audits—conducted across legal, tax, insurance, and wealth advisory relationships—can surface gaps that no single advisor would see in isolation.

Owners may also benefit from explicit contingency planning around governance, liability, and control disruptions. Clarifying who steps in, how decisions are made, and how needed liquidity is accessed in a crisis can prevent confusion at a critical moment.

"You don't need silos," says Doug French. "You need a team that can help you think through these different possibilities and plan appropriately for them."



**Everybody's going to exit at some point.
It's just whether it's planned or not.**



Doug French
Wealth Business Advisor
Truist Wealth



Summary

Blind spot

Personal wealth is exposed to business risk due to outdated, incomplete, or uncoordinated protection strategies.

Strategic response

Create and maintain an asset protection framework that separates the personal from the business.

Tactics to discuss with your advisory team

- Align insurance coverage with the ownership structure, liability exposure, and liquidity needs of the business.
- Review and update buy-sell agreements, estate plans, and contingency documents as circumstances change.
- Conduct regular cross-advisor risk and contingency reviews to identify gaps early.

Risk and response: 5 key areas to address

| Potential risk | Strategy to consider | Tactics to discuss with your advisory team |
|--|--|---|
| Overconcentration in business equity | Develop a structured liquidity planning framework. | <ul style="list-style-type: none"> • Engage valuation experts to inform liquidity planning. • Create liquidity through qualified or nonqualified deferred compensation strategies or supplemental executive retirement plans. • Use earn-outs or seller financing to diversify proceeds over time. |
| Limited liquidity for personal needs | Diversify into public/private markets. | <ul style="list-style-type: none"> • Allocate capital across equities, fixed income, and alternatives. • Implement dollar-cost averaging to reduce timing risk. |
| Tax exposure during change or transfer | Use trusts and estate planning tools. | <ul style="list-style-type: none"> • Establish grantor retained annuity trusts, intentionally defective grantor trusts, or spousal lifetime access trusts to transfer wealth efficiently. • Shield assets using umbrella liability or irrevocable trusts. • Use family limited partnerships to structure ownership change scenarios. |
| Inadequate risk management and protection | Coordinate tax-aware income and risk planning. | <ul style="list-style-type: none"> • Coordinate timing of major changes with tax planning to reduce exposure. • Utilize tax-loss harvesting across diversified portfolios. • Use municipal bonds or tax-advantaged accounts for distribution planning. |
| Overreliance on business outcomes for personal security | Establish a personal balance sheet separate from the business. | <ul style="list-style-type: none"> • Set target allocation for personal assets independent of company value. • Reinvest distributions into diversified holdings outside the business. • Use asset protection strategies to separate personal and business risks. |



Acting with intention: Diversification and liquidity



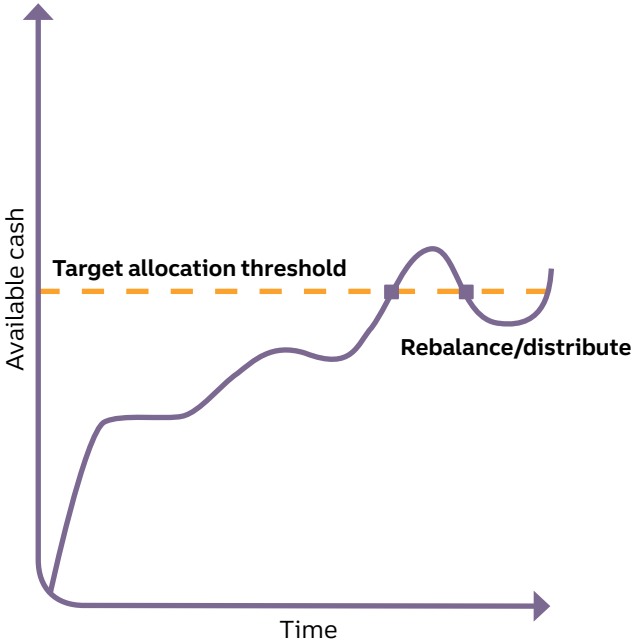


A thoughtful approach that signals strength

For business owners, diversification might feel like retreat—something to do when company growth slows or confidence fades. The opposite is more often true. Diversifying assets shows strength and is evidence that the business has reached a point where it can allow the owner to think beyond a single balance sheet.

Business owners typically don't struggle with understanding diversification. Their challenge is in the execution. Their objective isn't just to spread risk across more holdings, but to position capital deliberately so personal wealth isn't tied to one dominant source of risk.

"Owners rarely resist diversification because they doubt it. They resist because it lives outside the world where they feel most capable," says Russell Sanders. "Their business is concrete and intuitive. Personal investing can feel very abstract."



Intentional guardrails trigger rebalancing when cash exceeds target levels, preserving flexibility while supporting continued growth.



The hidden risks of inertia

A common trap is reinvestment inertia: Profits stay inside the company simply because they always have before, but without a clear purpose. They're not fueling growth or funding operations anymore but are still exposed to business creditors, industry shocks, and other events outside the owner's control.

There's opportunity cost, too. Wealth locked inside the business isn't available to pursue new investments or provide flexibility for evolving priorities. The lack of liquidity can, over time, create allocation gaps that become harder to correct the larger they grow.

Owners may hesitate to take money out of the business out of concern over optics or loyalty, even to the detriment of their overall financial position. But as Doug French puts it, "They need to establish a way to keep everything from going straight back into the business if they want to build a separate plan for themselves. It simply takes discipline."



Owners rarely resist diversification because they doubt it. They resist because it lives outside the world where they feel most capable. Their business is concrete and intuitive. Personal investing can feel very abstract. ”



Russell Sanders
Managing Director, Center for Family Legacy
Truist Wealth

Building guardrails

Such a disciplined strategy typically involves tools that go beyond traditional investing. Depending on circumstances, owners may explore liquidity strategies that create personal capital without diluting control.

In a dividend recapitalization, for example, the business raises debt to distribute capital to the owner, converting a portion of the business value into personal liquidity without changing the ownership structure.

That change in a company's debt level requires careful planning and consideration, but moving liquidity onto the owner's personal balance sheet allows for new paths of diversification, says Victor Santiago. "It's a way to strategically reallocate capital without disrupting control of the business."

Others may take a staged approach by establishing predefined thresholds that trigger periodic distributions or reallocations as business value and cash flow increase.

Clear target allocations matter, especially when business value continues to grow. Without defined guardrails, personal portfolios can drift back toward concentration. With formal rebalancing criteria and a regular schedule for review, strategy can stay aligned with reality.

Tax-smart execution with a qualified tax advisor is key. Liquidity and diversification decisions often intersect with entity structure, timing, and long-term objectives. Coordinating those elements turns diversification from a defensive move into a deliberate, forward-looking strategy.

At its best, this kind of planning brings business strategy and personal wealth decisions into the same conversation, supported by advisors who understand how the two intersect and ultimately strengthen each other.

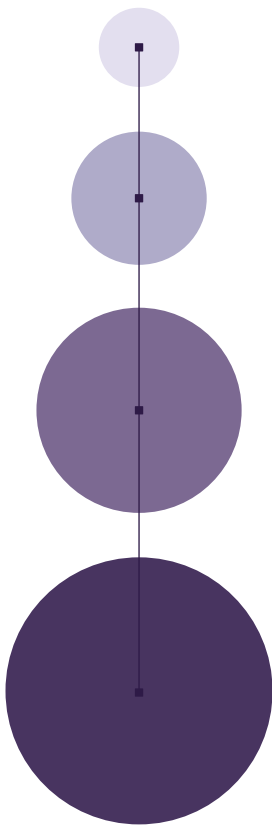
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4 ways to take concentration risk off the table

Business owners often combine approaches over time.

This spectrum illustrates how different strategies differ in complexity, tax treatment, and impact on control:

Lower complexity
Minimal structural impact



Higher complexity
Greater structural impact

Systematic distributions

Regular withdrawals of excess cash from the business are simple and have no impact on ownership or control.

Retirement plan/ deferred compensation

Structured contributions that shift value into tax-advantaged vehicles add some complexity while preserving control.

Strategic leverage

Borrowing against business value to create liquidity maintains ownership structure but adds complexity and balance sheet risk.

Partial recapitalizations

Selling a minority stake can unlock significant liquidity and support continued growth, but introduces a new equity partner and meaningfully reshapes governance, incentives, and future exit considerations.



Summary

Blind spot

Reinvesting into the business leaves owners with fewer ways to respond to new opportunities or unexpected disruptions.

Strategic response

Adopt an intentional diversification approach that creates personal liquidity while preserving the business's operational strength and future options.

Tactics to discuss with your advisory team

- Create liquidity without diluting control through tools such as dividend recapitalizations.
- Stage diversification to shift capital gradually.
- Establish target allocations, rebalancing thresholds, and review schedules.
- Coordinate tax-aware implementation across structure, timing, and goals.



When structure becomes strategy



Entity, tax, and legal choices in the business can impact a business owner's personal wealth.

The structure of a new business is often built for the near term, and then tested by the long term. The entity is formed, tax elections are made, legal documents are drafted, and the hard work of launching continues. Over time, those early choices tend to fade into the background, revisited only when something forces a change.

But structure is never neutral. Entity design, tax planning, ownership arrangements, and risk management are always influencing one another. They shape not just how the business operates, but how the owner's personal wealth is exposed, protected, or constrained.

When these decisions are made independently of one another, they can produce unintended consequences. A tax-efficient structure adopted for operational reasons may complicate wealth transfer down the line. An ownership arrangement that supports strong growth may limit flexibility if personal priorities shift. And as a business grows in value and complexity, the cost of such misalignment increases.

As with diversification, structure is ultimately about enabling choice. It determines what an owner can do, not just today, but later. In that sense, business structure is not an administrative detail; it needs to be a considered strategy.

78%

Proportion of surveyed owners who had not formed a formal financial advisory team

Source:
2023 National State of Owner Readiness Report, Exit Planning Institute, 2023.

"There is no one-size-fits-all strategy when it comes to structuring an enterprise," says Julie Farah. "The right structure is intentional. It reflects the owner's objectives, the family's role, and the business trajectory. It also has to be adaptable as those factors change."

Why static structures fall behind

A framework that works during an early growth phase may no longer serve an owner well once succession planning enters the conversation, multiple stakeholders become involved, or their tax exposure changes. Treating structure as fixed assumes the business and the owner's life will remain static. In reality, both are dynamic. Without regular review, structures that once supported progress can become constraints instead.

"Owners make structural decisions the same way they run their business—solve today's problem and press forward," says Russell Sanders. "The issue is there are always today-type problems, and at the pace these decisions are made, it's difficult to stop and review what's been done."

Treating structure as a long-term lever

A more effective approach treats structure as a long-term strategic lever rather than a fixed solution. Instead of optimizing for a single objective, coordinated planning evaluates how legal, tax, and wealth decisions will impact each other over time.

The emphasis shifts from finding the "correct" structure to building one that can evolve.

Flexibility in ownership and control becomes just as important as efficiency. Decisions are made with an eye toward preserving choices, not closing doors. Victor Santiago says this mindset recognizes that the future will introduce variables that can't always be predicted, but can be planned for.

"You talk to your client on a bad day, and they can't wait to sell. You catch them on another day, and they want to keep the company in the family forever. It's an ongoing conversation, but what's important is that the planning contemplates all that and allows for flexibility in the future," he says.

Coordinating decisions as circumstances evolve

In practice, this means regularly revisiting entity and ownership arrangements as business value grows, cash flow patterns change, or family involvement expands. It means ensuring CPAs, attorneys, and wealth advisors are not only informed, but aligned—working from a shared understanding of goals and constraints.

Truist’s “one team” model of advisor coordination is designed with these necessities in mind. Paul Stark says the priority is to put the right experts around the client, be they internal to Truist or external members of that client’s team.

“The Truist advisor being a member of the client’s overall team, along with their attorneys and CPAs—that’s really where the one team approach comes into play,” Stark says.

The advantage of aligned structure

When structure is treated as part of an integrated strategy, it fades into the background in the best possible way. It supports growth without creating friction, protects against avoidable risks, and preserves flexibility as priorities evolve.

Done well, structure keeps doors open when circumstances change.



The right structure is intentional. It reflects the owner’s objectives, the family’s role, and the business trajectory.



Julie Farah
Senior Trust Advisor
Truist Wealth

Summary

Blind spot

Structural decisions made in isolation fail to account for how business and personal wealth interact over time.

Strategic response

Treat structure as a long-term strategic lever designed to evolve as the environment and circumstances change.

Tactics to discuss with your advisory team

- Review entity and ownership structures as business value and complexity increase.
- Coordinate tax, legal, and wealth planning decisions across advisors.
- Establish a plan for revisiting structural issues over time.



Conclusion

The ultimate payoff— strengthening your wealth

Your business is a defining achievement. Protecting the wealth it creates for you and your family helps ensure that success can endure—through market cycles, personal ups and downs, and opportunities that may arrive sooner or later than expected.

As Paul Stark explains, your future isn't defined by the success of a single asset, but by how intentionally you convert that success into long-term security.

When owners can see how their business growth and personal wealth strategies work together to support what comes next for them, it builds the clarity and confidence needed to move forward, he says.

Truist understands your unique priorities as a business owner and works with you well before moments of urgency, helping you to protect, grow, and steward your wealth.

With a plan in place, the success you've built can become the foundation for a next chapter defined by choice, confidence, and purpose—and a legacy for future generations.

Truist professionals who contributed to this Truist Purple Paper®

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