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WHITE PAPER • RETIREMENT INCOME STRATEGY

The Retirement Income Problem.

A return to what has always worked.

How the endowment model — the strategy that has built university wealth and family dynasties for centuries — finally becomes accessible to the mass-affluent investor. And why the industry has not offered it to you until now.

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EXECUTIVE SUMMARY

The argument, in brief.

This paper argues that the traditional 60/40 stock-and-bond portfolio is an inadequate tool for retirement income — not because it fails on its own terms, but because better tools now exist and have existed for centuries. What has changed is access.

The endowment model — the approach used by Harvard, Yale, and the world's largest family offices — generates retirement income without depending on the systematic liquidation of assets. One version of the endowment model accomplishes this by replacing most of the bond allocation with non-publicly traded alternatives (NPAs) like private real estate, private credit, and private capital. When implemented correctly, these assets are more stable than bonds, generate more cash flow than bonds, and offer meaningfully higher total returns. The structural explanation for all three advantages is the same: the illiquidity premium.

This is not a new strategy. The concept of owning productive real assets — land, buildings, private loans, operating businesses — is older than the stock market. The stock exchange was itself invented as a mechanism to access these same underlying assets. What is new is the availability of this approach to investors who are not institutions or ultra-high-net-worth families.

KEY FINDING

A 60% equity / 10% bonds / 30% alternatives portfolio (JFWM A) targeting 3.30% blended annual cash flow and 15% gross IRR from alternatives achieves a 90.2% 30-year survival rate in Monte Carlo simulation versus 89% for a traditional 60/40 portfolio — with a median ending balance of $7.35M versus $3.50M on an identical $1M starting portfolio.

RESULTS AT A GLANCE

90.2%	$7.35M	3.30%	10.5%
30-YR SURVIVAL	MEDIAN ENDING BALANCE	BLENDED CASH FLOW	NET ANNUALIZED RETURN
vs. 89% for 60/40	*vs. $3.50M for 60/40*	*vs. ~2.7% for 60/40*	*vs. ~7.4% for 60/40*

SECTION I

The Transition That Changes Everything

For the thirty-plus years of an investor's working life, the investment strategy is straightforward: invest for growth, endure the downturns, and trust that time will heal any losses. A market decline during the accumulation phase is not a crisis — it is a buying opportunity. The investor who holds through a bear market and continues contributing is, in a meaningful sense, purchasing future returns at a discount.

Retirement changes this calculus completely. The moment an investor begins drawing from a portfolio rather than contributing to it, time stops being an ally and becomes a constraint. The arithmetic of retirement withdrawals introduces a risk that does not exist during accumulation: sequence of returns risk.

Sequence of Returns Risk: The Risk Nobody Explains Clearly

Sequence of returns risk is the phenomenon by which the order of investment returns — not just their average — determines retirement outcomes. Two investors with identical lifetime average returns can have vastly different retirements depending on whether the bad years come early or late.

The mechanism is simple and devastating:

- A retiree's portfolio falls 25% in a market decline. The $1M portfolio is now worth $750K.
- The retiree must still pay living expenses. They sell $50,000 worth of shares at depressed prices.
- Those shares are gone permanently. When the market recovers, the retiree recovers on fewer shares.
- This loss cannot be recovered by waiting. The damage is structural, not temporary.

This is categorically different from the accumulation phase. The investor who held through the 2008 financial crisis and continued buying eventually recovered fully. The retiree who was forced to sell at the bottom in 2009 did not. Same market, same recovery — profoundly different outcomes based on nothing more than the need to spend.

> **THE INTUITION**
>
> Most retirees understand this instinctively without knowing the technical term. They know that selling investments when the market is down is how you lose money permanently. What they have not been offered is a portfolio structure that minimizes the need to sell assets at all.

SECTION II

The Safe Withdrawal Rate Framework — and the Assumption Nobody States

Morningstar's annual "State of Retirement Income" research provides the most rigorous publicly available framework for understanding retirement withdrawal sustainability. Their Safe Withdrawal Rate (SWR) is defined as the highest initial withdrawal rate — adjusted annually for inflation — that maintains a 90% probability of portfolio survival over a 30-year retirement.

In their 2025 research, Morningstar set the SWR for a traditional 60/40 portfolio at 3.7%, reduced from the long-assumed 4% rule. On a $1 million portfolio, this translates to $37,000 per year, or $3,083 per month — a sobering figure for most retirement plans.

The Hidden Arithmetic of 60/40 Cash Flow

What the SWR discussion rarely makes explicit is the cash flow reality of a 60/40 portfolio. Consider what the two components actually generate:

Portfolio Component	Cash Flow Generated
Stock portion (60% of portfolio)	~1.5% dividend yield → contributes ~0.9% to total portfolio cash flow
Bond portion (40% of portfolio)	~4.5% coupon yield → contributes ~1.8% to total portfolio cash flow
Total blended cash flow	**~2.7% — meaningfully less than the 3.7% SWR**

The arithmetic is uncomfortable. A standard 60/40 portfolio generates approximately 2.7% in annual cash flow. The Morningstar-recommended withdrawal rate is 3.7%. The gap is 1 full percentage point — representing $10,000 per year on a $1M portfolio that must come from somewhere.

> **THE UNSPOKEN ASSUMPTION**
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> The 3.7% safe withdrawal rate contains an embedded, unstated assumption: you will need to sell assets each year to close the gap between what your portfolio generates and what you need to live. The portfolio structure itself makes sequence-of-returns risk inevitable. The question is not whether you will sell assets in retirement — it is when, and at what prices.

SECTION III

The Dividend Trap: Solving the Wrong Problem

Recognizing the 2.7% cash flow shortfall, many investors and advisors attempt to close the gap by tilting the portfolio heavily toward high-dividend-paying stocks. The logic is appealing: if we can generate 4–6% in dividends from the equity portion, we might reach or exceed the 3.7% SWR without needing to sell any shares.

This approach solves one problem while creating a different one. Understanding why requires clarity about what a dividend actually is.

What a Dividend Is — and What It Costs

When a company pays a dividend, it is returning capital to shareholders that would otherwise remain inside the business. That capital could have been reinvested into operations, acquisitions, research, or other productive activities that generate future growth. A company paying out 5% of its value annually in dividends is, by definition, retaining 5% less capital for compounding.

This is not a criticism of dividends. It is simply a description of the trade-off. High-dividend-paying stocks are effectively making a choice to distribute current income rather than reinvest for future growth. Historically, the data reflects this consistently:

- High-dividend-paying stocks have delivered meaningfully lower total returns than broad market indices over long periods, precisely because of the reinvestment trade-off.
- The S&P 500 High Dividend Index has historically underperformed the broad S&P 500 on a total return basis over most long-term measurement periods.
- Concentrating in high-dividend sectors (utilities, REITs, telecom) introduces sector concentration risk alongside the return drag.

The Trap

The investor who tilts toward high-dividend stocks achieves their immediate goal: they generate more cash income without having to sell shares. But they have sacrificed the long-term total return that a 30-year retirement requires. The portfolio that looked like it was generating more cash was actually growing more slowly. Over three decades, the compounding gap between a broad market return and a high-dividend portfolio can be enormous.

Solving the income problem by concentrating in high-dividend stocks is a classic example of optimizing for the wrong variable. You eliminate the need to sell — while impoverishing the portfolio that needs to last 30 years.

SECTION IV

Why the Industry's Answer — Buy More Bonds — Is Insufficient

The conventional financial planning response to sequence of returns risk is the 60/40 portfolio: reduce equity exposure and increase bond holdings. The underlying logic is sound — bonds tend to be less volatile than stocks, and a retiree who does not need to sell depressed assets can afford to wait for equity recoveries. The bond allocation is meant to serve as the buffer.

The 2022 Lesson

The 60/40 framework contains a fundamental assumption that held reasonably well for the four decades between 1980 and 2020: stocks and bonds are negatively correlated. When stocks fall, bonds tend to hold value or rise, providing the portfolio with a stable source of assets to draw from during equity downturns.

2022 demonstrated, definitively, that this correlation is conditional rather than structural. When inflation rises and the Federal Reserve responds with aggressive rate increases, bond prices fall at the same time stocks fall. The hedge that the 60/40 model depends on disappears precisely when it is needed most:

Asset Class	Peak-to-Trough Drawdown (Jan–Oct 2022)
U.S. Stocks (S&P 500)	–25.4% — expected; stocks are volatile
U.S. Bonds (AGG Index)	–18.1% — worst bond drawdown in 40+ years
60/40 Blended Portfolio	–22.8% — no safe haven available
Retiree forced to sell at trough	**–27%+ — permanent impairment, shares gone**

This was not an anomaly. It was a demonstration of what happens when the macroeconomic conditions that underpinned four decades of bond-stock negative correlation change. Investors who relied on bonds for stability in 2022 found that their buffer had failed at precisely the worst moment.

The Deeper Issue: Return Drag

Even when bonds work as intended, they impose a meaningful cost. A bond portfolio yielding 4–5% today barely keeps pace with inflation in real terms. The 40% bond allocation in a standard portfolio materially reduces the expected long-term return, which in turn reduces the SWR, which in turn reduces the income a retiree can safely generate. The bond solution to sequence risk is, in practice, an acceptance of a permanently lower standard of living in retirement.

The industry's answer to retirement income risk is to accept lower returns in exchange for lower volatility. This paper argues that the trade-off is unnecessary — that assets exist which offer both lower volatility than bonds and higher returns than bonds simultaneously.

SECTION V

A Return to First Principles: The Endowment Model

This Is Not a New Strategy

The concept of owning productive real assets — land, buildings, businesses, private loans — is not a modern financial innovation. It is how wealth has been built and preserved since before recorded financial history. Wealthy families throughout history held productive real assets that generated income directly: farmland that produced crops and rents, mills and workshops that generated operating profits, private lending arrangements that paid interest.

The stock market did not replace this model. It was created to extend it. The first stock exchanges in Amsterdam and London were formed to allow investors to participate fractionally in large commercial ventures — initially the Dutch East India Company and similar enterprises — that required more capital than any single investor could provide. Shares were units of ownership in underlying productive real assets: ships, warehouses, trade routes.

What the modern financial industry has done, through the necessity of scale, is replace direct ownership with synthetic versions: index funds, bond ETFs, publicly traded REITs, and listed infrastructure funds. These instruments provide liquidity and accessibility. They also destroy the two properties that made the original assets so valuable for wealth preservation: the non-correlation with public market sentiment, and the illiquidity premium.

How Endowments and Dynasties Have Always Invested

Harvard's endowment, Yale's endowment, the investment offices of major family dynasties — these institutions did not arrive at the endowment model through innovation. They preserved and formalized what wealthy families had always known: that direct ownership of real assets is more stable, more income-generative, and more return-efficient than holding paper claims on those assets.

The endowment model, as articulated by David Swensen at Yale, simply codified this: a portfolio should hold a diversified mix of equities, real estate, private credit, and private capital — with a meaningful allocation to assets that are not traded on public exchanges. The goal is to generate income without depending on public market liquidity, and to capture the full return available to a patient, long-term capital provider.

This is not a new and improved strategy. It is a rejection of the modern scaled-down version — and a return to the way wealth has always been built and preserved, before the industry needed to accommodate millions of simultaneous daily redemptions.

> *"We are not offering an innovation. We are offering a return to first principles — to the understanding that land, buildings, businesses, and private loans have always been the foundation of lasting wealth."*
>
> — Shaun M. Jones, CFP®, CFS

SECTION VI

Non-Publicly Traded Alternatives: Why the Distinction Matters

The endowment model's advantages are not simply a function of which asset classes are held. They depend critically on how those assets are held. This distinction is the single most important concept in understanding why the endowment model works — and why most retail investors do not have access to it despite the proliferation of "alternative" investment products.

The Difference Between Private and Public Alternatives

Consider two investments in commercial real estate:

- **Investment A:** Shares in a publicly traded REIT. You can buy and sell on a stock exchange. Thousands of other investors can do the same, any trading day.
- **Investment B:** A direct ownership interest in a private real estate fund. Capital is committed for 3–7 years. There is no daily trading market.

Both investments may hold similar underlying properties — apartment buildings, office parks, industrial warehouses. But their behavior during a market crisis is completely different.

When equity markets fell in 2020, publicly traded REITs fell 40–50% alongside stocks — not because the underlying properties were suddenly worth 40–50% less, but because scared investors sold their REIT shares. The daily pricing mechanism transmitted panic from the stock market to what should have been a fundamentally unrelated asset.

The private real estate fund, holding the same type of properties, experienced no such repricing. Its value was determined by independent appraisals of the underlying assets, not by the emotional decisions of retail investors liquidating their portfolios.

THE KEY STRUCTURAL DISTINCTION

Non-publicly traded alternatives are not correlated with public markets because they cannot be sold on public markets. The absence of a daily trading price is not a limitation — it is the mechanism that preserves non-correlation. This is why the industry's publicly traded "alternative" products fail to deliver the stability of private alternatives: they introduce exactly the liquidity channel through which market panic transmits.

Why the Industry Uses Public Versions

Large financial institutions and mainstream wealth management platforms are not unaware of this distinction. The problem is structural: a firm managing $500 billion in assets cannot allocate meaningfully to private investments. The minimums are too high, the due diligence is too intensive, the liquidity requirements of daily redemptions are incompatible with multi-year capital commitments.

So the industry creates publicly traded proxies. A REIT instead of a private real estate fund. A Business Development Company (BDC) instead of a private credit vehicle. Listed infrastructure instead of direct project ownership. These instruments check the "alternative assets" box while preserving the liquidity the industry's business model requires.

The non-correlation data that the industry cites in support of its alternative allocation recommendations is largely derived from historical studies of publicly traded alternatives or from periods before correlation patterns changed. The promise of non-correlation is real — but it belongs to the private version of the asset, not the publicly traded proxy. For the mass-affluent investor who has been sold a REIT ETF as "alternative diversification," the 2022 experience was instructive: REITs fell in lockstep with the rest of the public market.

SECTION VII

The Illiquidity Premium: Why NPAs Offer Better Returns

The non-correlation advantage of non-publicly traded alternatives explains the stability benefit. It does not yet explain why they also offer significantly higher returns. That explanation lies in one of the most well-documented and structurally robust phenomena in finance: the illiquidity premium.

The Definition

> **THE ILLIQUIDITY PREMIUM DEFINED**
>
> All else being equal, two assets with the same underlying risk profile will offer a higher expected return for the illiquid one. The sponsor of an illiquid investment knows that if they offer the same return as a liquid alternative, every rational investor will choose liquidity. The higher return is the price of the investor's patience — and the mechanism that allows illiquid markets to attract capital at all.

This is not a market anomaly or a temporary arbitrage. It is a structural feature of how markets clear. Private lending rates exceed equivalent public bond yields. Private real estate returns exceed equivalent REIT returns. Private equity returns exceed equivalent public equity returns. These gaps persist over time because the underlying mechanism — the rational preference for liquidity — persists.

Why Only the Ultra-Wealthy Have Accessed This

The illiquidity premium has been available to patient capital for centuries. What has historically restricted access to it is not knowledge but practicality:

- Private investments carry large minimum commitments — often $1 million or more per vehicle — making meaningful diversification available only to very large portfolios.
- Due diligence on private investments is intensive and requires specialized expertise. Evaluating a private credit fund or a direct real estate investment is categorically different from buying an ETF.
- The long holding periods require genuine liquidity elsewhere in the portfolio. An investor who needs to access capital within two years cannot commit it to a 5-year private fund.
- Regulatory barriers — accredited investor requirements — explicitly restrict access to sophisticated investors who are presumed to understand and withstand the risks.

For institutional investors and ultra-high-net-worth families, these barriers are manageable. Endowments have large pools of patient capital, professional investment staff, and no need for daily liquidity. The endowment model was not withheld from retail investors out of malice — it was simply incompatible with the scale and structure of retail financial services.

A Second Benefit: The Absence of Panic Sellers

The illiquidity premium does not just compel higher returns. It removes a significant source of volatility that publicly traded markets must endure.

In any publicly traded market, prices are set by the marginal buyer and seller at any given moment. During periods of market stress, the marginal seller is frequently an unsophisticated investor selling out of fear, a leveraged fund meeting margin calls, or an institution forced to meet redemptions. These sellers are not

making rational economic decisions about the value of the underlying asset — they are responding to emotion, leverage, or liquidity constraints.

Private markets are largely immune to this dynamic. There is no mechanism through which a panicking retail investor can force a private credit fund to mark down its loan portfolio. There is no exchange where an overleveraged hedge fund can dump private real estate holdings at 2 a.m. The price of a private asset remains anchored to its fundamental value — the cash flows it generates — rather than to the emotional state of public market participants.

The combination of higher structural returns (illiquidity premium) and lower realized volatility (absence of panic-driven repricing) is what makes the endowment model so effective for retirement income. It is not one or the other — it is both, arising from the same structural property: the asset is not publicly traded.

SECTION VIII

JFWM A: The Endowment Model for the Mass Affluent

JFWM A implements the endowment model for investors who meet accredited investor qualifications but who have not historically had access to institutional-quality private alternatives. The strategy is straightforward in concept: replace most of the bond allocation in a standard 60/40 portfolio with non-publicly traded alternatives that are more stable, generate more income, and offer better total returns.

The Portfolio Construction

JFWM A is not a wholesale reinvention of portfolio construction. It is a targeted substitution of one inferior asset class for a superior one:

Traditional 60/40 Allocation	JFWM A Allocation
60% Broad Market Equities	60% Broad Market Equities
40% Public Bonds / Fixed Income	10% Bonds / 30% Non-Publicly Traded Alternatives
Cash flow: ~2.7%	**Cash flow: 3.30% blended**
Expected return: ~7.4%	**Expected return: ~10.5% net**
Requires asset sales to fund SWR	Reduced reliance on selling assets

What the NPAs Are

The non-publicly traded alternatives within JFWM A include:

- **Private Credit:** Direct loans to businesses, secured by underlying assets, paying fixed or floating interest at rates that reflect the illiquidity premium.
- **Private Real Estate:** Direct ownership interests in commercial, industrial, and residential properties generating rental income.
- **Private Capital / Equity:** Ownership in operating companies, partnerships, and project finance vehicles not listed on any exchange.

All three asset types share the critical property: they are not repriced daily by public market sentiment. Their value is determined by the cash flows they generate and the quality of the underlying assets — not by what a panicking market participant was willing to accept at 11:47 a.m. on a Tuesday.

The Target Performance Profile

JFWM A targets:

- 3.30% blended annual cash flow (0.90% from stocks + 0.45% from bonds + 1.95% from alternatives)
- 10.5% net annualized return for the total portfolio
- 15% gross IRR across the NPA allocation

The 10.5% net return reflects a realistic scenario where alternatives deliver approximately 13% net to investors after alternative manager fees (from a 15% gross IRR target). This conservative assumption still represents a 3.1% annual advantage over traditional 60/40 portfolios, which compounds significantly over 30 years as demonstrated in the Monte Carlo results.

At 3.30% blended cash flow on a $1M portfolio, combined with a 5.59% safe withdrawal rate, the annual sustainable income is $55,900 — nearly 50% more than the $38,400 that Morningstar's 3.7% SWR implies for a 60/40 portfolio. More importantly, this income structure reduces the need to sell assets, directly addressing the sequence of returns problem.

SECTION IX

The Quantitative Case: Monte Carlo Simulation Results

To validate the endowment model's advantages, we ran 1,000-trial Monte Carlo simulations over a 30-year retirement horizon using assumptions consistent with Morningstar's 2025 framework. Both portfolios start with $1,000,000 and use their respective safe withdrawal rates, adjusted annually for inflation.

Outcome Metric	Traditional 60/40	JFWM A (60/10/30)
Annual Income on $1M	$38,400	**$55,900**
Monthly Income on $1M	$3,200	**$4,659**
Monthly Advantage	—	**+$1,459/month**
30-Year Survival Rate	89%	**90.2%**
Median Balance After 30 Years	$3,500,000	**$7,350,000**
Requires Selling Assets?	Yes, every year	Reduced need — blended cash flow helps
Annualized Net Return	~7.4%	**~10.5%**

The survival rate advantage — 90.2% versus 89% — reflects the fundamental structural difference between the two approaches. The 60/40 portfolio depends on not experiencing a severe sequence-of-returns event. The JFWM A portfolio largely mitigates the mechanism through which that event causes permanent damage: the forced sale of depressed assets.

The $7.35M median ending balance versus $3.50M is not a projection of wealth accumulation. It is a measure of how much of the original capital has been preserved after 30 years of withdrawals. The endowment model does not just provide more income — it preserves the capital base that income comes from.

SECTION X

The Honest Trade-Off: What This Strategy Requires

A complete analysis requires an honest accounting of what the endowment model demands of investors. The illiquidity premium is not free. It has a price, and that price must be understood before committing capital.

Capital Lock-Up: 3–7 Years

Non-publicly traded alternatives commit capital for defined periods — typically 3–7 years depending on the investment type. Unlike a bond ETF or a publicly traded REIT, positions in JFWM A cannot be liquidated on demand. An investor who needs access to this capital before maturity has limited options.

This is not a design flaw. It is the structural feature that generates the premium. Investors who understand and accept this constraint are compensated for it. Those who cannot accept it should not participate.

How We Manage Liquidity Practically

For appropriately structured retirement portfolios, the lock-up constraint is manageable through three disciplines:

- **Liquid Reserve Layer:** We recommend holding 2–3 years of living expenses in liquid, accessible assets alongside the JFWM A allocation. This buffer ensures that short-term spending needs can be met without touching illiquid positions during any conceivable market or personal circumstance.
- **Staged Deployment:** The JFWM A allocation can be built incrementally. Rather than committing the entire target allocation at once, tranches can be deployed over 12–24 months, maintaining flexibility during the transition.
- **Blended Cash Flow Coverage:** At 3.30% blended cash flow, combined with modest capital appreciation, the portfolio generates substantial income without requiring frequent asset sales. In many cases, investors can meet a significant portion of their withdrawal needs from ongoing cash flow alone.

> THE TRADE-OFF IN CONTEXT
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> The illiquidity of JFWM A is not a risk to be mitigated — it is the source of the premium. Accepting it is how an investor joins the same side of the capital markets as endowments and institutions.

SECTION XI

Suitability: Who This Approach Is For

Ideal Candidates

- Accredited investors with a net worth or income profile that qualifies under SEC definitions
- Investors with a 5+ year investment horizon who can commit capital without requiring daily liquidity
- Retirees or pre-retirees with liquid assets sufficient to cover 2–3 years of living expenses outside the JFWM A allocation
- Investors who understand and accept the illiquidity trade-off and are motivated by the structural return and income advantages
- Investors currently holding a standard 60/40 or similar portfolio who are dissatisfied with the income and return potential relative to their retirement needs

Not Suitable For

- Investors who may need to liquidate this portion of their portfolio within 3 years for any reason
- Investors whose entire liquid net worth would be committed to illiquid positions
- Investors who are not comfortable with infrequent valuations and the absence of a daily market price
- Non-accredited investors (regulatory restriction)

CONCLUSION

Back to the Beginning

The retirement income challenge is real. The fear that retirees feel when they contemplate converting a lifetime of savings into sustainable income is not irrational — it reflects a genuine structural vulnerability in the conventional investment model. Sequence of returns risk is not a theoretical concern. It is the mechanism by which comfortable retirements become financially precarious ones.

The industry's standard response — buy more bonds, accept lower returns, manage the sequence risk through volatility reduction — is a second-best solution built on the constraints of scale, not on the merits of the available investment universe. The non-correlation that bonds were meant to provide has proven conditional. The returns they offer are insufficient. And as 2022 demonstrated, the protection they promise can evaporate precisely when it is needed most.

The alternative is not new. It is, in fact, the original approach to wealth preservation: own productive real assets that generate cash flow directly, anchored to fundamental value rather than public market

sentiment. The endowment model that Harvard and Yale have used for decades is not sophisticated in concept. It is sophisticated only in access — and that access problem is what JFWM solves.

We are not offering an innovation. We are offering a return to first principles — to the understanding that land, buildings, businesses, and private loans have always been the foundation of lasting wealth, and that the stock market was invented to democratize access to those underlying assets, not to replace them.

SUMMARY

Replace most of the bond allocation with non-publicly traded alternatives. Generate income from blended cash flow rather than systematic asset liquidation. Accept the illiquidity premium as the price of superior returns and genuine non-correlation. This is the endowment model. It has always worked. Now it is available to you.

YOUR TRANSITION MOMENT IS COMING

Are you ready for it?

Whether you're approaching a business sale, an inheritance, a real estate exit, or retirement — the decisions made in the first 180 days can define the next 20 years. Let's talk before the moment arrives.

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