

**RAYMOND JAMES®**



## **Deferred Sales Trust**

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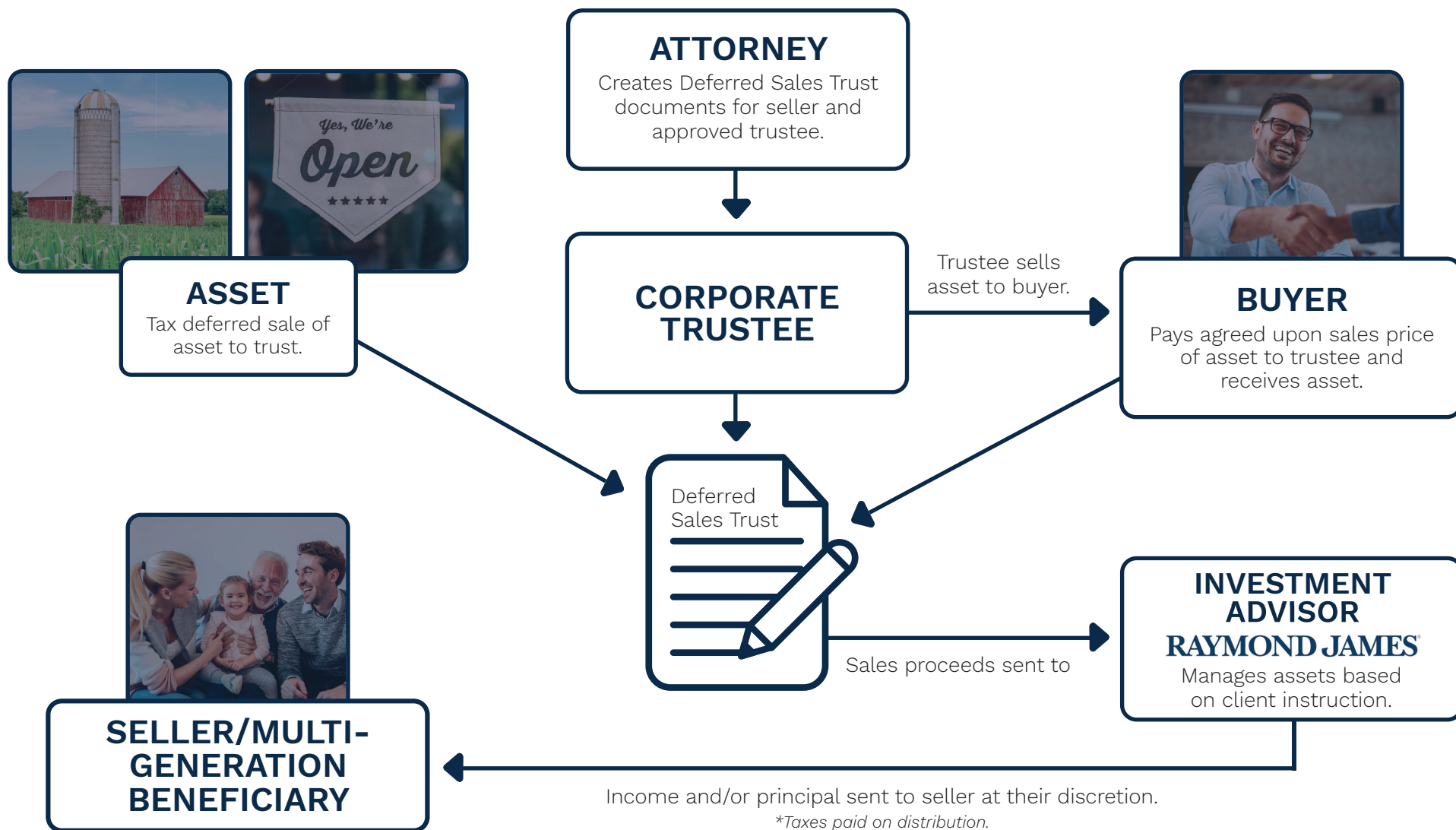
## **Are you delaying selling your business or land due to the large capital gains taxes you would incur with the sale?**

- Receiving a huge tax bill is a common and legitimate concern to selling. We can help you set up a Deferred Sales Trust (DST) to help defer capital gains taxes.
- This strategy allows the seller to avoid the capital gains until payments are received from the trust. You decide when you receive the payments, which allows you to manage your income for a tax-efficient portfolio.
- A Deferred Sales Trust differs from a 1031 exchange in that you as the seller don't need to have a replacement property identified. It also differs from an installment sale in that you have no risk of the buyer being unable to fulfill the contract terms
- By utilizing the DST, 100% of the proceeds from the sale can be invested, whereby over time those earnings can be used to pay the tax on the sale of the asset.
- We look forward to answering any questions that you may have regarding a Deferred Sales Trust

# Deferred Sales Trust

A capital gains tax deferral strategy.

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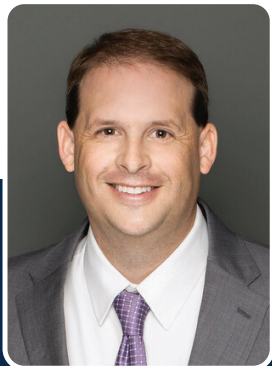
# What is a Deferred Sales Trust

A Deferred Sales Trust is a strategy for deferring the capital gains tax due upon the sale of a highly-appreciated asset such as a business or investment real estate. It allows business owners and real estate owners to sell their assets in exchange for a secured installment note that provides for the deferral of capital gains tax and an income stream based on the pretax proceeds inside of the trust.

A common strategy for capital gains tax deferral on the sale of a business is the IRC Section 453 installment sale, sometimes referred to as “seller financing”. This strategy can provide an income stream to the seller of a business or real estate for a period of years but will only achieve tax deferral for the seller on the portion of the principal that is not yet paid by the purchaser. Eventually, the payment of principal (such as with an amortized payment structure or a balloon payment) will result in the capital gains taxes being paid by the seller. Another disadvantage to the traditional installment sale is that depreciation recapture cannot be deferred over the term of the note and is generally recognized and taxable in the year of sale.

A traditional installment sale can have substantial risks associated with it, primarily because the installment sale note payments are secured by the same asset that you just sold, but which you no longer want or control. For example, when markets correct, the buyer of your asset could default on the payments leaving you to foreclose on the business or the property. But what if the purchaser has mismanaged the asset or adverse market conditions have resulted in the value being substantially lower than when it was sold? Another concern with a traditional installment sale is that the buyer of your business or property can sell it to a new buyer. In this situation, you could find yourself getting paid off too early, thereby triggering your capital gains tax liability and causing you to suffer a big equity drain.

When considering a Deferred Sales Trust, you must take into account the cost associated with getting it set up and paying a third party to manage the assets.



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## Potential Benefits

- Flexible Payment Options
- Liquidity and Diversification
- Enhanced Retirement Income
- Maintains Family Wealth
- Estate Tax Benefits
- A 1031 Exchange Alternative or Rescue
- Can Sever Partnership Interests
- Asset Protection
- Probate Avoidance

## Investment Options

You have a variety of potential investment options with a Deferred Sales Trust. Further, the resulting installment note from a Deferred Sales Trust is not secured by the asset that you just sold, but is secured by other assets inside of the trust and managed by experienced investment advisors. A Deferred Sales Trust offers the business owner an exit strategy with flexibility and an income stream based upon the pretax proceeds inside of the trust.

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## EXPERTISE FOR THE BIG PICTURE AND FINER DETAILS

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Our experienced team serves a variety of clients, playing an important role in your inner circle. Whether we are providing professional investment consulting or complete financial planning, you can rely on us to take care of the big picture and the finer details with an approach that is as disciplined as it is strategic. It all starts with developing a deep understanding of your needs. From there we aim to offer personalized attention, the highest level of service with integrity, and the advocacy needed on your side of the table. Our rigorous process is designed to create a comprehensive plan.

### **Assess**

As we listen to you, we learn about your objectives, your perspective on risk and your liquidity needs. We then devise a plan to support your personal goals through professional investment management and strategic planning.

### **Create**

Using the details you have confided in us and our access to high-quality research and analysis, we narrow down a selection of investments and an allocation tailored to your financial life. We will then present our recommendations and outline the steps needed to implement your plan.

### **Implement**

Once you have approved the plan, we put it into action by choosing investment vehicle types and services uniquely suited to your needs, goals and risk tolerance. We craft your portfolio carefully, making the most of the choices available to serve your precise situation.

### **Manage**

After establishing your plan, we continue to provide ongoing support. We stay abreast of what's ahead, helping you remain equipped for the challenges of tomorrow.

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## FEEL MORE AT HOME ABOUT THE FINANCIAL GUIDANCE YOU'RE GETTING



Getting good financial guidance is essential, yes, but we believe that being comfortable with who is giving the guidance is every bit as important as the advice itself. As part of the community, we like to think of the work we do as neighbors helping neighbors.

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## Nathan Fisher, CFP®, AAMS®

Financial Planner | Branch Manager  
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Nathan is a CERTIFIED FINANCIAL PLANNER™ professional and Accredited Asset Management Specialist®. He is also a co-branch manager of the office in Cedar Rapids, Iowa.

He earned his bachelor's degree in both business and economics from William Jewel College while studying a year abroad at Oxford University and became a financial advisor in 2002. He is passionate about understanding each client's financial goals and tailoring their investments to their unique situation.

Nathan lives in Marion, Iowa with his wife, Yasue, and their four children. In his spare time, he enjoys helping with the youth ministry at church and going to his children's events.



## Jeff State

Investment Executive | Branch Manager  
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Jeff is co- Branch Manager. Jeff has been with Raymond James since 2002. Prior to his career at Raymond James, he owned Stately Homes and was a homebuilder for nearly 20 years. He enjoys working closely with clients on the most suitable investments for them but also the multitude of financial questions and challenges that encompass a person's life in the increasingly complex world we live in.

Jeff grew up in Manchester Iowa and still lives there with his wife Cindy. They have two grown children. In his spare time, he is either archery hunting on his small farm near Elkader, Iowa or working on food plots for the wildlife.

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## Christine K. Long

Client Service Associate

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Chris is our Client Associate, with over 15 years' experience in the Financial Services Industry. She joined our team in 2018. Her primary responsibilities are providing quality customer service to our clients and supporting Nathan and Jeff in administrative tasks. Chris lives in rural Jones County Iowa with her husband, David. In her spare time, she enjoys her seven grandchildren, sewing, camping and growing her collection of Hosta.

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## A BREADTH OF SERVICES TO SERVE A VARIETY OF NEEDS

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Whether you are an individual with personal and family goals or the person charged with the financial goals of your organization, we are here to provide you with an array of financial and investment planning services essential to your success. We will work hand-in-hand with you – and, if need be, your other professional advisors – to select the service that best suits your needs, then apply our investment insight and expertise to tailor the required service to your unique situation and with your specific goals in mind.

- **ALTERNATIVE INVESTMENTS**
- **BUSINESS PLANNING**
- **ESTATE, CHARITABLE GIVING & TRUST\*\***
- **FINANCIAL PLANNING**
- **INVESTMENT STRATEGIES**
- **LONGEVITY PLANNING**
- **PORTFOLIO MANAGEMENT**
- **RETIREMENT PLANNING**
- **RISK MANAGEMENT**

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# RAYMOND JAMES AT A GLANCE

Raymond James has delivered **137 consecutive quarters of profitability**. We credit much of this performance to the firm's client-first perspective and adherence to its founding core values of **professional integrity, advisor independence, and a conservative, long-term approach to investing**.

## BY THE NUMBERS

- ▶ Approximately **8,700** financial advisors
- ▶ Approximately **\$1.26 trillion** in total client assets
- ▶ More than **2x** required total capital ratio
- ▶ A-, **stable outlook credit rating** (Fitch)

## STRENGTH AND STABILITY<sup>1</sup> – Earnings Per Share (Basic)



## DID YOU KNOW?

Continuing its tradition of giving back, Raymond James and its associates donated to charitable organizations in 2021, including **\$7.2 million** to the United Way.

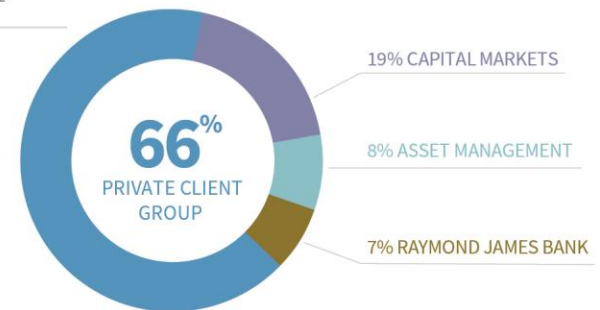
The firm also celebrated **10 years** of Raymond James Cares Month. More than **2,200 associates** volunteered nearly **6,700 hours** benefiting **250 charitable organizations** across **105 communities**.

Raymond James was the first in the nation to publish its Client Bill of Rights, setting the standard for the industry.

## A DIVERSIFIED SET OF BUSINESSES<sup>2</sup>

Total net revenues of **\$9.8 billion**

Total net revenue for fiscal year ending Sept. 30, 2021.



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<sup>1</sup>During our fiscal fourth quarter of 2021, the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split. <sup>2</sup>Pie chart is intended to show relative contribution of each of the firm's four core business segments. The chart does not include intersegment eliminations or the "Other" segment. "Other" includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead