Life-Changing Liquidity Events

A Wealth Management Guide to Managing Yourself through One

- **Business Transition**
- **Public Offering**
- **Inheritance**

HORIZON
CAPITAL
MANAGEMENT

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August 2010

My Sincere Thanks

This White Paper involved contributions from many experts in their fields who selflessly gave their time and wisdom in interviews.

I would not have been able to write this alone; the following people gave depth and credibility to this process and I offer them my sincere gratitude.

Steve Ballen - *Founder Ballen & Company*

Ken Bellavia - *Executive, Chicago Board Options Exchange*

Terry Desmond - *Executive, Governmental Business Systems*

Joe Ginsburg - *Partner and Founder at Levin Ginsburg*

Mark Horita - *Managing Director, The Peakstone Group*

Ray Horn - *Partner, Meltzer, Purtill, & Stelle LLC*

Bruce Leech - *Founder, CrossCom National and "evolve"*

Brad Seaman - *Managing Director, Tricor Pacific Capital, Inc.*

Julie Sendelbach - *Founder, RGH LLC and Elite Coach with CEG Worldwide, LLC*

Mike Stuart - *President and Founder, The Stuart Legacy Alliance, LLC*

Steve Thayer - *Partner and Chairman of Commercial Practice Group, Handler Thayer, LLP*

- J. David Pattie

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"Plan for the future, because that is where you are going to spend the rest of your life."

- Mark Twain

Facts:

- There are 80 million baby boomers. People 55 or older own 30% of all businesses with employees; PWC finds that 50% of business owners plan to sell their business within the next 10 years.[1]

- In the US in 2009, there were 66 Initial Public Offerings (value $25 billion). In the first quarter of 2010, there were 28 IPOs (value of $4.5 billion) versus 2 (value $0.7 billion) in the first quarter of 2009.[2]

- Baby Boomers may receive over $10 trillion over their lifetimes from their parents in inheritance and gifts.[3]

- Fifty percent of the wealth ever created has been created in the last 30 years.[4]

- Of the small/midsized businesses that successfully change ownership, 75% of their owners will be dissatisfied after the sale.[5]

(1) Pricewaterhouse Coopers, April 2010
(2) Hoover's
(3) Avery and Rendall
(4) Johan Norberg, Senior Fellow, Cato Institute
(5) evolve, Chicago, IL

Executive Summary

- Liquidity Events, whether arising from a Business Transition, an IPO or an Inheritance, bring together all facets of financial planning
  - Investment Management
  - Estate Planning
  - Tax Mitigation (estate and income)
  - Insurance
  - Charitable Giving
  - Business Succession
- Differences in outcomes (Client dis/satisfaction, tax costs, in/effective wealth transfer, in/vulnerability to lawsuits, stress/comfort, etc) can be vast and largely depend on successful management of the Liquidity Event process.
- Successful management of the Liquidity Event process requires:
  - A thorough examination of the Client's needs and goals (the Clients themselves may not be clear on these and frequently need guidance)
  - A competent team of Expert Advisors (CPA, Private Client Attorney, Financial Advisor, Insurance Specialist, Valuation Specialist, etc.)
  - A clear conveyance of the Client's needs and goals to the proper Expert Advisors
  - Ample time for Expert Advisors to execute Advanced Planning techniques before the Event
- "Wealth Management": 1) Discovers the Client's goals, 2) Identifies the required Expert Advisors and conveys the Client goals to them, and 3) Offers a "feedback loop" that reviews changes in the Client's profile
  - Capital Preservation and Growth
  - Tax Efficiency
  - Assurance of desired lifestyle and retirement
  - Effective transfer of Wealth to chosen heirs and causes.
  - Protection of Wealth from lawsuits and fraud
  - Comfort and Peace of Mind

Before The Event

If “simplifying the complexities that come with being successful” is your financial “mission statement”, then an impending Liquidity Event represents that mission’s ultimate application.

In perhaps no other situation do all the aspects of prudent financial management mix with the need for advice from experts in so many areas as when a person is anticipating receiving a substantial amount of capital.

Perhaps a business which you’ve founded and helped to grow reaches a point in its maturation (or yours) which justifies a sale or a public offering. Maybe you’ve made an intelligent targeted investment in a private company reaching its own Liquidity Event. The Event even could be an impending inheritance. Your financial circumstance is changing—how do you react to it?

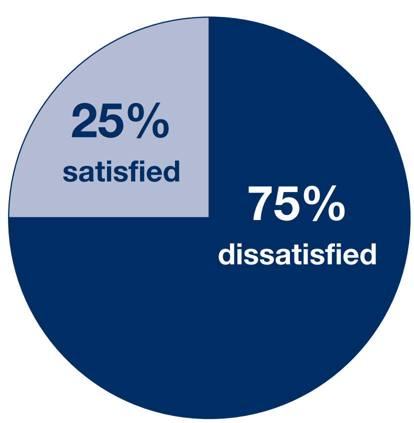
As the Liquidity Event approaches, your first reactions will likely be centered on the freedom and security that are so often associated with money. Initial thoughts are likely to include:

- What kind of lifestyle can I afford?
- How much “cushion” will this allow me?
- What might this mean for my/our retirement?
- What might this mean for my/our children?

The reality is that the above considerations don't cover the topics necessary for a successful transition into the next economic phase of your life. Other, "deeper dive" issues need to be addressed:

- How has my tax situation changed?
- How do I coordinate this holding with the other important components of my wealth?
- If the Event results in a large single holding — How do I address potential wealth concentrations (the "twin fears" of selling and then watching it skyrocket versus holding and watching it drop)?
- How do I best consider this new wealth to be a legacy for my children or other dependents? How and when do I optimally transfer the wealth to them?
- If the asset producing the Liquidity Event still has significant future appreciation, in whose name should I place that asset for estate tax reasons?
- How does this holding fit with my overall wealth transfer plan?
- How do I best preserve this wealth?
- How does charitable giving enter into my decision? If it's important, how do I guide the transfer to do the most good and yet protect my own needs?
- How important is privacy to me and how do I protect it?
- What key steps must I take before the event (and how long) to mitigate taxes?
- How do I determine the various areas of expertise I need?
- What is my timeline: What do I need to do and when do I do it?

DISSATISFIED BUSINESS OWNERS ONE YEAR AFTER TRANSITION.



evolve

Case Study #1

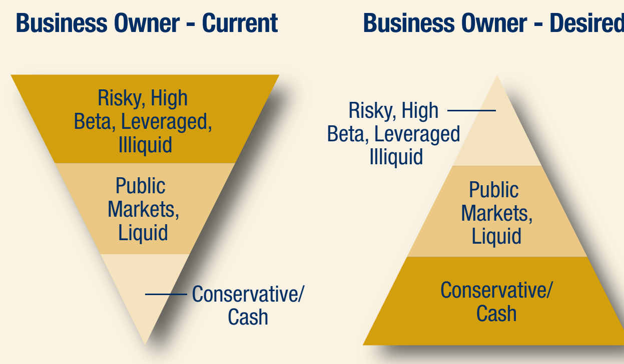
Brad Seaman is a Managing Director and Head of the Chicago Office for Tricor Pacific Capital, Inc. a Private Equity firm with offices in Chicago and Vancouver.

We interviewed Brad to discuss the challenges faced by people in the private equity arena. He began to tell his story and then grabbed the interview agenda that I had prepared and placed it in the middle of the conference table. He flipped it over and sketched a diagram of his challenge on the back "The problem is, and I think about this all the time…"

His picture was of two triangles. The first was upside down – inherently unstable and struggling to balance on its tip. He divided that triangle horizontally into three sections. The first — in the small lower tip of the triangle — was labeled "conservative", the second, somewhat larger middle section was labeled "public markets" and the third, dominant portion of the triangle was labeled "risky, high-beta, leveraged, illiquid"

The second triangle was the inverse of the first, footed solidly on its base. The dominant lower portion was labeled "public markets, liquid, legacy", the upper, much smaller portion, was labeled "risky, illiquid."

"The problem is that we're all here" Brad explained of his colleagues in the private equity world as he tapped the tipsy left triangle. Then he moved his pen to the right triangle, "but we SHOULD be here."



In the Trenches:

Consider Terry Desmond of Governmental Business Systems, a privately held firm dealing in election equipment. He came upon a Liquidity Event as the result of an unsolicited bid from a larger competitor. He learned the importance of working with the experts, and that when you pay attention to the details, the results will be positive. "We learned that, boy, you've got to really be mindful about how you work this all out," noting that it "worked out terrific for all of us."

Case Study #2

Bruce Leech founded Cross Communications, an installer and servicer of phone systems in 1981. In 1985, the company was awarded the opportunity to replace phone systems in 1,200 Walgreens across the country. The opportunity set the course for (now) CrossCom National to become a total in-store data and voice system solution for retailers.

Bruce's Liquidity Event happened in 2004 when he sold a majority stake of CrossCom, which now had 400 employees and revenue of $60-70MM/year, to a private equity firm.

Bruce's experience was not what he expected, citing both business and personal reasons that cause 75% of business owners to claim, 12 months after a sale, that they are dissatisfied with the outcome.

Bruce emphasizes the often-ignored personal aspects of a business owner going through a Liquidity Event. "The day after the sale, I was completely insignificant." "A lot of guys will get that 3am wakeup and realize that their entire identity is about to change, and they'll pull the deal off the table."

Bruce blames a lack of planning for much of the unnecessary dissatisfaction of owners, the fact that they "didn't know what they didn't know."

"Start planning earlier. Some people think this is a 12 month process. I really would advocate that it's a couple year process because there may be some tax planning things that you want to implement ahead of time; there may be some gifting strategies,"

Bruce's passion for the needs of business owners going through a transition led him, and co-founder Dave Jackson (another successful former business owner who was disillusioned with the transition process), to found "evolve", a membership firm that prepares business owners for a successful transition.

The Five Primary Financial Goals of People Facing a Liquidity Event*:

Research validates that people who have successfully navigated a life-changing Liquidity Event have effectively mastered the following five measures.

- Preservation and Growth of Capital
- Wealth Enhancement (mitigation of income and estate taxes)
- Wealth Transfer (smooth transfer of wealth to heirs)
- Wealth Protection (ensuring that your wealth won't be unjustly taken from you)
- Charitable Giving

(*) CEG Worldwide

The Obstacles:

By all accounts, a Liquidity Event resulting from a business transition, an IPO or even possibly an inheritance should represent success. All too often, the results are disappointing — sometimes deeply so.

What challenges get in the way of a successfully managing a Liquidity Event?

Opportunities Disappear Over Time

Surveys find that "taking care of heirs" and "tax mitigation (both estate and income taxes)" are among the affluent's top five financial concerns.

The opportunities for proper wealth transfer and tax planning can be tremendous if the proper professionals are brought in early enough. However, as a Liquidity Event approaches, opportunities to use sophisticated planning tools deteriorate.

- Gifting Plans
- Intentionally Defective Grantor Trusts
- Grantor Retained Annuity Trusts
- Charitable Remainder Unitrusts
- Family Limited Partnerships

In addition, *wealth protection* techniques such as offshore Trusts may be beneficial. These instruments require professionals with a high level of technical expertise and, done properly, can be an extremely effective defense against having your wealth taken unjustly from you (e.g. lawsuits). However, it is also important that the need for protection be identified well in advance and the techniques applied BEFORE a threat becomes real.

Not Knowing What You Don't Know

Most of us who have reached a certain level of success in our lives tend to spend most of our time in the "known" — areas where we have a level of expertise and command of the facts necessary to make decisions.

Facing a Liquidity Event can turn that assumption on its head.

The labyrinth of "rules" surrounding a business transition, public offering or even an inheritance can be confusing. Tax Laws, estate laws and the rules of engagement with a buyer can be fluid and frustratingly arcane. For the vast majority of us, one shot is all we'll ever have (and that's if we're extremely fortunate) to get it right and mistakes can't be corrected.

Knowing to whom to turn as a "point person" can be difficult and there is often a nagging feeling of "not knowing what you don't know."

In the Trenches:

"You'd be surprised how many guys (business sellers) in their 70's have estate plans that assume their kids still have to go to college"

Joe Ginsburg — Partner and Founder at Levin Ginsburg, a law firm serving the legal needs of businesses and individuals. Joe has 31 years' experience providing counsel to many private businesses in the area of succession planning and to many owners in estate planning in anticipation of Liquidity Events.

Joe emphasizes the relationship — not the transaction — in his business, feeling strongly that a holistic approach to serving Client needs is best for his Clients and therefore, his firm.

Pearls of Wisdom:

"Having a strong team is as important in wealth management and business transitions as it is in running a business."

- Mark Horita, Managing Director with The Peakstone Group, a private investment and advisory firm. Mark cites the importance of being able to bring in experts from various disciplines such as valuation, business succession and business preparation (for a sale). He stresses the importance of using professionals who have strong business relationships and thus, "deep benches" of experts to call upon.

Pearls of Wisdom:

"Begin with the end in mind. Ideally, the time to plan for a Liquidity Event is when you enter the arrangement that might lead to one."

- Steve Thayer, Partner and Chairman of Commercial Practice Group with Handler Thayer, LLP, a legal firm serving affluent families, family offices and privately-held companies.

People Often Work Under False Assumptions

Many times people on the team, or even the Client themselves, may be working under false assumptions. Only through a full examination of the goals of the Client can professionals operate in tandem.

Indeed, unless the Client has thoroughly considered their own goals clearly, they themselves may very well not understand exactly what they're trying to accomplish with a business transition.

Are they seeking a clean break from their business or are they merely trying to pass on the day to day responsibilities? If they're selling to their children, do they really want to maximize the price received for the company, or might a lower price, or payment over time, be more in line with their personal goals and their estate plan.

If receiving an appreciating asset, might they want full title or might a discounted gifting strategy or trust structure minimize their estate tax obligations while still allowing them their desired lifestyle?

In the Trenches:

Ray Horn, Attorney and Partner with Meltzer, Purtill & Stelle LLC, emphasizes the importance of fully understanding the "catalyst" that led the Business Owner to consider selling the business. Knowing "why" the business is for sale (desire for retirement, need for capital, health issues, success, etc) can be a vital part of understanding the Client's overall transactional and personal needs and goals.

Lack of Preparation

Professionals who deal with Liquidity Events nearly always cite “lack of preparation” as among the most common challenges.

All of us are vulnerable to sacrificing the “important” for the “urgent.” Add to this the confusing nature of managing investments, mastering the tax code, and treading through the estate laws and the result is that few people enter a Liquidity Event prepared. As evidence, according to Forbes.com, 65% of Americans do not have a will.*

Often the issue arises suddenly — unexpected health issues (or death) cause an owner (or his estate representative) to necessarily accelerate asset liquidation and make decisions based on necessity and expedience rather than goals and values.

Strategic tax planning opportunities, smooth and targeted transfers of wealth, and solid protection plans for the sale of a business, an IPO or an inheritance are optimized when, and only when, the event is anticipated and preparation is made well ahead of time.

In the Trenches:

“I got a call from a Client who had just sold their business and wanted to know how they could minimize the taxes from the transaction” said one CPA we interviewed. “I had to tell him that the opportunities for tax planning were pretty much over; that he should have contacted us long before the deal.”

* Forbes.com 3/1/10

Elevating Inexperienced Professionals

The other most common error among those who come into, or anticipate coming into, wealth is continuing to use the professionals with whom they are comfortable and have a long term relationship but who are "generalists" in their field. Instead, "specialists" are often warranted for the successful execution of a plan that anticipates the transition of a business, an IPO, or an inheritance.

Just as it is the case that your family doctor, no matter how trustworthy, is not the right candidate to perform surgery on you, it's very likely that you'll need to seek the guidance of specialists in a number of areas such as investments, estate planning, tax, insurance, and perhaps other areas such as business succession, valuation, and even life coaching.

In the Trenches:

Steve Ballen, founder of Ballen & Company, Inc., a boutique tax and accounting firm serving high net-worth individuals, small businesses and their high net-worth owners, counters that long-term relationships should neither be forgotten and may play a crucial role in helping a person managing the complexities of a Liquidity Event to "manage their experts." Long term advisors, who have earned the trust of their Client, can act as a buffer and confidante by offering their learned judgment during what can be an enormously complicated and stressful time.

In the Trenches:

Joe Ginsburg also emphasizes the importance of not relying on professionals that your current needs have outgrown, noting a number of cases where his Clients have wanted to maintain relationships with the attorney, accountant or money manager that they've maintained trusted relationships with for years. These professionals, often generalists, may or may not have the specific expertise called for in situations where the business has matured , the complexities have grown, and a transition is necessary. Joe and his firm have developed techniques that encourage trusted advisors to be part of the process, providing their insight, while allowing their client to utilize professionals such as Joe, with focused expertise to guide them through a transition process; which for most Business Owners is one of the single most important events in their business career.

Case Study #3

We interviewed a (now retired) business owner who experienced first hand the dangers of elevating an inexperienced professional.

"John" co-owned a successful private business along with two partners when they were approached with an unsolicited bid from a much larger firm. In readying themselves for the transaction, they called a friend of one of the partners and asked him to be their lead attorney for the deal.

The Partners were confident that they had built great momentum and potential into their company and felt that the new owner, with their additional capital and resources, was destined for continued success. They happily negotiated that much of the purchase price be received in an "earn out" (A contractual provision stating that the seller of a business is to obtain additional future compensation based on the business achieving certain future financial goals.)

After the close of the transaction, it became apparent that the earn-out was drafted much differently than John and his Partners had intended. Despite the fact that the acquirer achieved much of the anticipated sales success, the Partners, in fact, received nothing from the earn-out, which they had estimated would represent approximately 50% of their overall compensation for the sale of their firm.

The attorney conceded his error and felt awful. However, the error was done and there was no correcting it after the fact.

Fluid Laws and Regulations

As of this writing, the laws surrounding many estate and tax issues are unresolved and under fierce debate. Even the “experts” must remain diligent to stay on top of the constant changes. Estate planning documents must be reviewed often and be drafted to remain as flexible and efficient as possible.

The Solution – A "Wealth Management" Approach

In order to successfully manage yourself up to, through, and beyond, a Liquidity Event, you are going to want a system that is Consultative, Comprehensive, and Customized. You are going to want "Wealth Management," which consists of the following components:

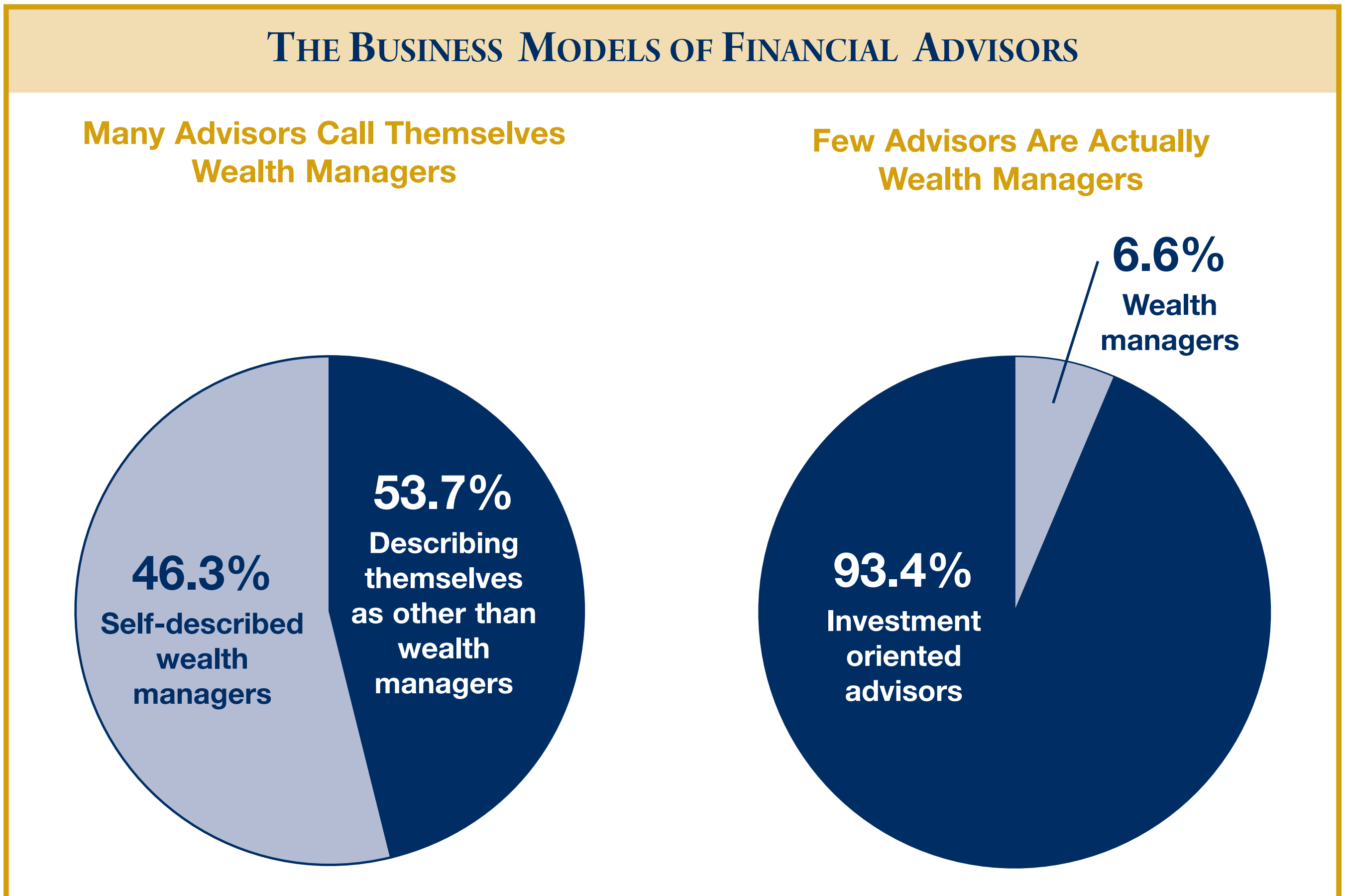
- Investment Consulting
- Advanced Planning
  - Wealth Transfer
  - Wealth Enhancement (tax mitigation)
  - Wealth Protection (keeping your assets from being unjustly taken from you)
  - Charitable Giving
  - Business Succession Planning
- Relationship Management (both with the Client and with a team of expert professionals)

True Wealth Managers will not merely manage a portfolio that will allow your newfound wealth to fund your goals and reach your chosen destinations with minimal obstruction from taxes, litigants or the courts. A wealth manager will also help you articulate your goals, which may include:

- Preserving and prudently growing your capital
- Funding your lifestyle and your retirement
- Mitigating Taxes
- Protecting your wealth from unjust loss (lawsuits, identity theft)
- Leaving a legacy for your children and other loved ones
- Endowing charitable causes

The Business Model of Financial Advisors - Exhibit

Research by CEG Worldwide, a top research and consulting firm in financial services for the affluent, shows that while many Advisors use the term “Wealth Management”, few truly offer consultative, comprehensive and customized solutions.



N = 2,094 financial advisors CEG Worldwide – 2007.

The Discovery Meeting

The most important step in any journey is the first. It sets the pace and direction under which you travel.

Similarly, the most important meeting in a wealth management process is also the first, called the Discovery Meeting. It too sets the pace and direction for the relationship. The purposes of the Discovery Meeting are 1) to determine if the Wealth Manager can have a significant positive impact on the potential Client's life, and 2) if so, to build a detailed "Total Client Profile" that will drive the planning process.

A sample of the crucial areas covered in the Discovery Meeting:

Values

What's important to you about money?

What in particular is important to you about that value?

Is there anything more important than that value?

Goals

What are your top accomplishments so far?

What are your professional goals?

What are your personal goals?

Ideally, where would you like to be when you are 45?, 55?, 65? 75?

What are your quality of life desires (houses, boats, cars, travel)?

In dollar figures, how much money do you need? Want?

When you think about your money, what concerns, needs or feelings come to mind?

Relationships

What do you want to do for your children?

What do you want to do for your parents?

What do you want to do for the world at large?

How do you want to be remembered?

Assets

What is your source of income (business, employer, other)?

How do you make money today?

How do you save or set aside money to invest?

What are your investment holdings?

What life insurance do you have?

What property do you have (real, artwork, jewelry, collectibles)?

How are your assets structured/owned now?

Process

How involved do you like to be in managing your finances?

How many face to face meetings would you want over the course of a year?

How often do you want an overall review of your financial situation and performance relative to your goals?

Advisors

Who are the important advisors (CPA, Attorney, Insurance Specialist) that you work with and how would you like to continue to work with them?

Which of these advisors are you less than satisfied with and would like to be introduced to another expert?

The Professional Network Meeting

The next meeting that sets the Wealth Management process apart from that of the majority of financial advisors is the Professional Network Meeting.

In this meeting, the Wealth Manager uses the "Total Client Profile (TCP)" developed from information gathered in the Discovery Meeting. The TCP is brought before the "Professional Network" — a panel of experts in estate planning, tax and insurance. If the situation warrants, other experts in succession planning, valuation, or charitable foundations can be brought in as well.

The profile is analyzed to identify "high level" advanced planning opportunities in wealth transfer, wealth protection, tax mitigation, and charitable giving. These opportunities are brought back to the Client in the form of a Wealth Management Plan. The Wealth Manager can work with the Client's current professionals or can introduce the members of his network to execute these opportunities according to the Client's desires.

Ongoing Reviews

Of course, even with the best plan, life "happens" and may change the assumptions under which you've formulated your wealth management plan: marriages, divorces, births, deaths, new partnerships, estrangements, adoptions, new charitable causes.

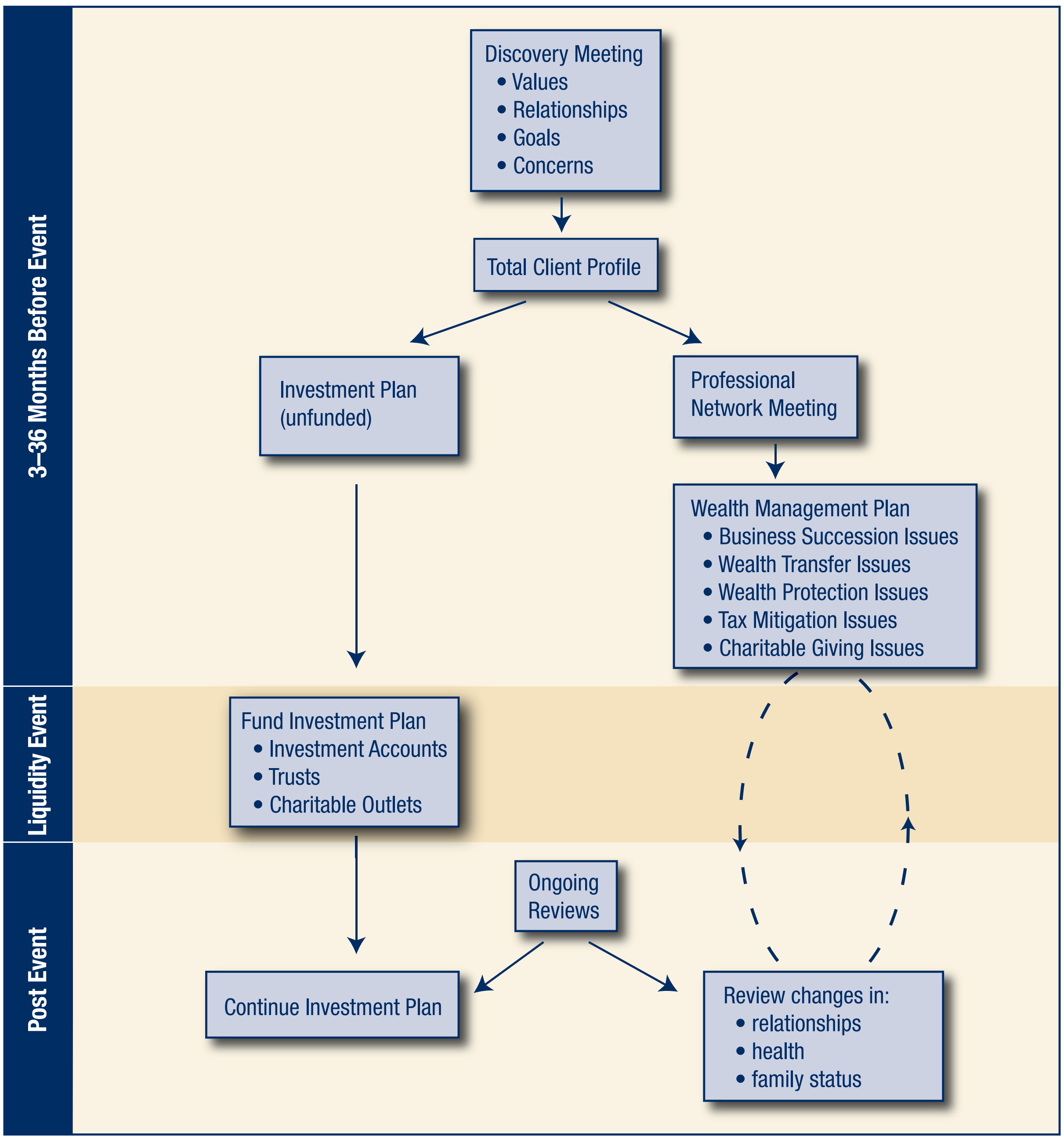
That's why your Wealth Manager will meet with you to regularly review your values, goals and relationships that form your wealth management foundation. Your Wealth Manager will help you assess necessary changes in your plan and call in the necessary expertise to re-formulate your plan appropriately.

The Three Phase Wealth Management Process for Liquidity Events

Wealth management professionals can help you achieve your goals because they use a highly consultative process. By clearly defining where you are and where you want to be, the wealth manager can begin the process of building the bridge between the two.

Our research indicates that there are three distinct phases of a Liquidity Event, each with its own expertise required.

Ideally, the flow of the Wealth Management Process will be executed as follows:



Conclusion: Get Yourself Ready

People facing Liquidity Events have a wonderful opportunity for their newfound wealth to fund the critical goals in their lives.

For most, with this opportunity comes the responsibility to fund a legacy portfolio that will preserve and grow their capital, to carefully target their beneficiaries in the face of fluid estate laws, to anticipate the income and estate tax consequences of their decisions and to protect their wealth from unjust threats.

The decisions surrounding a Liquidity Event — for better or worse — have consequences and few, if any, people have the information necessary to make these decisions on their own.

The Wealth Management experience can bring those crucial sources of expertise to you. The "deep dig" of the Wealth Manager will explore the issues that get to the core of who and where you are today and where you want to take your life.

Why is money important to you? Does it allow you to live a certain lifestyle? Do you need it to stay healthy? Who are the important people in your life? Is there something you've always wanted to do for your children, parents, your community, your alma mater, your church, or a charity you hold dear? For whom do you consider yourself a benefactor?

Where are you now and where are you going?

Wealth Management builds the bridge between the two.

In the Trenches:

"People need to be comfortable, to know you and trust you." - Ken Bellavia, Executive with the Chicago Board Options Exchange as well as an owner of a seat on the exchange. The Exchange went through an initial public offering in June 2010.

Pearls of Wisdom:

"How do you gain trust? Trust is NOT gained by trying to convince a business owner that you're an expert. It's gained by asking a Client great questions that allow you to become an expert in THEIR needs."

- **Dave Pattie, Founder and President Horizon Capital Management, LLC.**

Pearls of Wisdom:

"They (the Clients) don't care about the Wills and Trusts. The genesis of this (Mike's firm) was 'can we create something that provides a process for people to get their legacy down on paper so that they can recognize that it's not just the money and property that they care about…'"

"I think that business owners want to tell their story – because all of them have a story and they want it to be a legacy that lasts for generations"

- **Mike Stuart, President and founder of The Stuart Legacy Alliance, LLC, which has been helping people with proven estate planning and business exit strategies since 1981.**

About J. David Pattie

J. David Pattie is Founder and President of Horizon Capital Management, LLC.

Throughout his career, David has followed two passions: small business/entrepreneurship and finance. After receiving his MBA from the University of Michigan in Ann Arbor he spent six years in commercial banking at Continental Bank in Chicago where he worked with small businesses and private equity groups.

In 1994, he followed his passions to the securities markets to trade options on the Chicago Board Options Exchange as an independent Market Maker. While trading his own capital, he co-founded a boutique firm which trained and capitalized other traders.

In 2005, he decided to put his deep understanding of the various risks in the financial markets to use for other high-end investors, and formed Horizon Capital Management (HCM).

The firm prospered, and in 2009, David left the Chicago Board Options Exchange to devote his full attention to HCM. With the help of CEG Worldwide, a top coaching and consulting firm for financial advisors, HCM has expanded and evolved into a comprehensive wealth management firm for a select group of high-net-worth clients.

David lives in Lake Forest, Illinois, with his wife, Jenn, and their two children.

About Horizon Capital Management, LLC

Horizon Capital Management, LLC, is a fee-only registered investment adviser headquartered in Lake Forest, Illinois, and one of the few firms nationwide that can offer full wealth management services to high-net-worth families and individuals.

Our Clients are successful small business owners and entrepreneurs: professionals who have an equity stake in their business/compensation. They have unique challenges such as highly variable income, highly variable cash flows/liquidity, complex ownership structures and specific tax legislation and opportunities. We have the knowledge and experience to help them.

We use a highly consultative process to define our clients' values, relationships and current financial situation, and to discover their goals based on what's important to them.

We work with a network of experts in investment consulting and advanced financial planning to build a bridge from where our clients are now to where they want to go. Our experts are leading specialists in investment management, tax mitigation, wealth transfer, wealth protection and charitable giving

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