

Phase 1	Phase 2	Liquidity Event	Phase 3	Phase 4
Pre-Transition 2-40 years Laying the Foundation	Pre-Transition 0-24 months Ramping Up		Post-Transition 1-24 months Realizing the Dream	Into the Future 2-40 years What's Next?
Quality of Life Challenges				
Preoccupation with startup Loneliness Optimism Tenacity	Maintaining balance while working long hours Excitement Persistence		Weighing career options If you stay: Vest in peace and maintain work-life balance If you leave: Figure out what's next	Flexibility and choices Charitable activities Travel New career or startup Passion projects
Financial Challenges				
Raising capital Below-market salary Accountability to investors Funnel all resources to create and build the company	Increasing enterprise value Salary and bonus Accountability to investors, management, and board Planning with equity awards		Increasing enterprise value and stock price Accountability to shareholders, board, and management Diversification of concentrated position Expensive purchases	New or second home Venture or angel investing Strategizing goals with financial resources
Common to All Phases				
Challenge	Maximize Value of Equity Awards (ISO, NQ, RSA, RSU, ESPP)			
Concerns	Wealth Preservation Tax Reduction Wealth Protection Passing Assets to Heirs Charitable Giving			
Solutions	Personal CFO Expert Team of Advisors Financial Education			