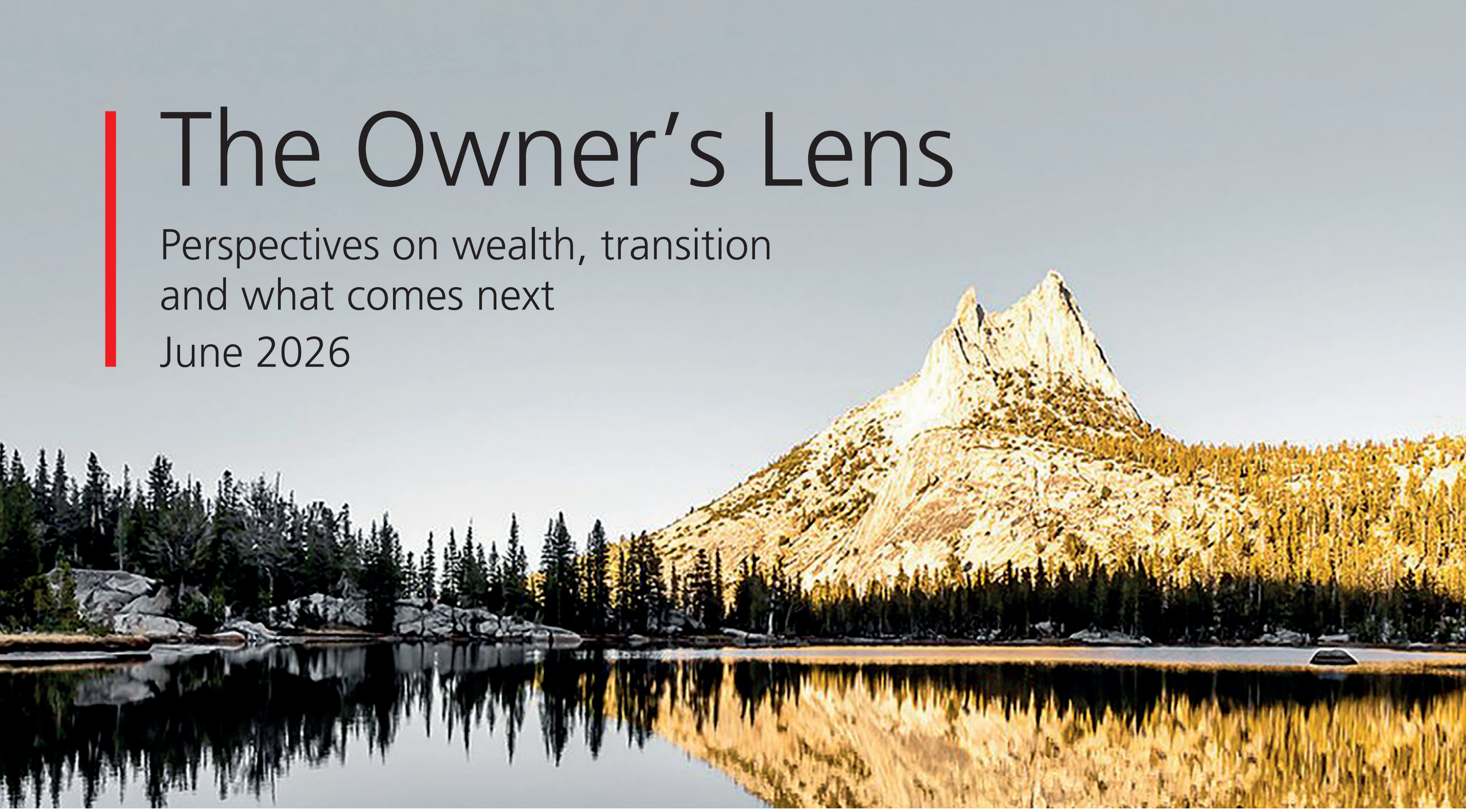

The Owner’s Lens

Perspectives on wealth, transition and what comes next

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The Shantz Mantione Group
UBS Financial Services Inc.
Private Wealth Management
600 Washington Boulevard,
Ninth Floor
Stamford, CT 06901

advisors.ubs.com/
shantzmantione

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The business you’re building vs. The one you could sell

There’s a distinction I find myself coming back to in nearly ever conversation with business owners.

It’s the difference between a business that generates strong income and a business that’s genuinely valuable.

Both can be profitable. Both can support a great life. But they’re very different positions to be in.

The income-driven business needs you. Your relationships. Your decisions. Your presence. Take you out of it, and things start to wobble. Revenue might hold for a while, but the trajectory shifts.

The income-driven business has something more. It has people who can lead without you. Systems that run whether you’re there or not. Customer relationships that belong to the company, not just to you. A culture that holds up under pressure.

I'm not saying one is better than the other in some absolute sense. There are plenty of owners who've built wonderful, income-generating businesses and are perfectly happy running them.

But here's the part that catches people off guard:

Income stops when you stop. Value transfers.

If 70 to 80 percent of your net worth is tied up in a business that can't operate without you...that's not just a planning gap. It's a risk most people don't see until something forces them to.

A health scare. A key employee leaving. A buyer who asks a question you don't have a good answer to.

The owners I work with who are in the strongest position tend to share a few characteristics. They've thought seriously about what I'd call the four pillars of business value:

Human capital—Do you have the right people, and can they operate without you?

Customer capital—Are your client relationships transferable, or do they walk out the door with one person?

Structural capital—Are your processes documented, or do they live in someone's head?

Social capital—Is your culture strong enough to survive a transition?

Most owners I know are strong in one or two of these. Almost no one i strong in all four. And that's fine. Perfection isn't the standard. Awareness is.

Because once you see the gap, you can start closing it. Not all at once. In 90-day increments. Two or three priorities at a time. Measure, adjust, repeat.

The owners who build this way don't necessarily want to sell. Many of them have no plans to exit anytime soon. But they sleep better knowing they could. They negotiate from a position of strength. And when the time goes come... whether by choice or by circumstance...they have options.

That's what this work is really about. Not exit planning. Options planning.

If you're curious where you stand...or if that thought experiment makes you a little uncomfortable...that's usually a good sign. It means you're asking the right questions.

I'm always happy to think through it with you.

A moment from may 27

When is enough enough?

Last month, Julie Binder from UBS's Family Advisory and Philanthropy Services team and James Jack, Head of UBS Business Owner Segment Team sat down with me for a conversation about the questions business owners think about but rarely discuss openly.

The room was small. The questions were real.

One moment that stayed with me: "*The plan isn't the hard part. The hard part is deciding what you actually want.*"

If you weren't able to join and you'd like to hear what came up, send me a note. I'm happy to share.

One question worth sitting with

> "*If my business couldn't run without me for 90 days... what would break first?*"
>
> The answer to this question is usually the most important thing to fix next. Not because you're leaving. Because closing this gap is how you build a business that gives you freedom.

What's ahead

Upcoming conversations

Building a business that runs without you: Join us on Thursday, June 25 at 12:30 p.m. ET for a thoughtful discussion with Craig Doescher that explores a question many business owners avoid until they have to face it: if you stepped away from your business for three months, what would the company look like when you came back?

Click here to learn more about what will be covered, bios, and to register.

A personal note

Something I've been reflecting on this month...

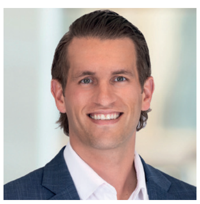
The conversation I find most rewarding aren't the ones where I have the answer. They're the ones where the owner discovers something they already knew but hadn't said out loud yet.

That's what happened several times during the May 27 session. And it's what happens in the best one-on-one conversations too.

The *Owner's Lens* is my attempt to create that kind of space in writing. A place to think about the questions that matter most...not just the ones that feel most urgent.

If something here resonated, I'd love to hear about it. And if there's a question you've been sitting with, send it my way. These conversations are always better when they go both direction.

With gratitude,



Greg Merrill, CEPA®, CFP®
Private Wealth Advisor
203-705-4218
gregory.merrill@ubs.com

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