

The ESOP Opportunity

EMPLOYEE STOCK OWNERSHIP PLANS



Keeping
the Future
on Track

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Joseph Gilbert is not a part of the Fiocchi McCarthy ESOP Group of Wells Fargo Advisors. However, he does work directly with the group to achieve your goals.

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So, You're Starting to Think About What's Next...



You helped turn an idea into something substantial. It's natural to anticipate life beyond the company you helped to build.

Not necessarily now, and not necessarily all at once - maybe one of your founders is leaving; maybe you're looking to leave too, little by little, over a few years. Or, maybe you're most concerned for the employees who helped get you here.

Fortunately, you have several external and internal exit strategy options.

You Can Sell to an Outside Party

- Strategic Buyer
- Financial Buyer
- Initial Public Offering (IPO) or Stock Swap

You should consider these options carefully because one of them may be right for you. However, these may also leave you with a big tax bill, undiversified holdings or reporting to a stranger in a different city. In our experience, entrepreneurs may not like any of these choices.

You Can Sell Internally

- Key Employees or Family
- Employee Stock Ownership Plan (ESOP)

OR

That second option, an ESOP, provides noteworthy benefits:

- Options for when — or if — you give up control
- Enhances employee morale, loyalty and productivity
- Allows flexibility — you can sell any percentage up to 100% of your business

ESOPs are a Train That Delivers for All Parties



Employee Stock Ownership Plans allow your employees to become company owners by allocating shares of stock to their accounts in a tax-qualified trust.

Usually, employees do not pay outright for the stock, nor do they have the option to buy more stock later. Rather, stock is allocated to their accounts as an employee benefit according to an objective formula that may be based on any of the following:

- Relative compensation
- Seniority
- Combination of characteristics

ESOPs are subject to many of the same requirements, with certain exceptions, that apply to other tax-qualified benefit plans that facilitate employer-stock investments.

Employee Ownership: A Capital Idea

As their founders retire, millions of businesses will transition ownership over the next couple of decades. These transitions will have wide-ranging implications and outcomes. *How* and *to whom* these businesses are sold will matter.

But whereas an outside sale most directly benefits the buyer and seller, an ESOP rewards multiple parties:



Business Owners Typically:

- Receive a **liquidity event** which allows them to diversify their wealth
- Have more **tax strategies and advantages** at their disposal
- Can **clarify** their business succession and transition plans
- Are able to **facilitate sales** for one or multiple shareholders



Employees Might:

- Begin to **think and act** like business owners
- **Strengthen** their retirement holdings or assets
- **Experience** higher job satisfaction
- Feel **more secure** about their employment, even during a recession



The Business May:

- Enhance its **financial performance** or growth prospects
- Create **sustainable**, long-term tax advantages
- Increase employee **retention**



The Community Could Benefit From:

- **Greater investment** in the community by the ongoing employee owned business
- **Localized wealth**, staying in the community where it was created
- The increased likelihood of **employee owners giving back** to the community

There are other reasons Business Owners should consider an ESOP:

ESOPs can be structured as a series of transactions. Since many businesses cannot finance the debt needed for a 100% buyout, a series of transactions may be the best approach. Business owners can structure the first transaction for a tax-advantaged 30% sale. Subsequent sales could transfer the remaining 70% in one or more transactions.

They avoid a dormant buyers' market. Some industries are not suited to other liquidity strategies because there are few interested buyers. However, many businesses in these industries have solid markets and profitability. An ESOP can provide the needed market for shares while providing employees the chance to own part of a privately held business.

They provide motivation in service industries. Engineering, architecture, commercial insurance and restaurant groups (to name a few), use ESOPs to align shareholder interests with those who drive shareholder value — the employees.



THE DATA SUPPORTING ESOPs

- ESOP companies are **75% more likely** to stay in business.¹
- ESOP companies are roughly **4X more likely** to retain employees, even during times of economic turbulence or uncertainty.²
- There are almost **14 million** employee owners across the country participating in an ESOP.³
- ESOP companies generate **2.5% more new jobs** per year than these same companies would have generated if they did not have an ESOP.⁴
- Employee owners of an ESOP have **33% higher income** than non-ESOP company employees.⁵
- At retirement, ESOP participant balances are **3-4 times the value** of their 401(k) balance⁶



ESOP is No Fable

There are many misconceptions about ESOPs and the rules and regulations under which they operate. We call these “ESOP fables” and they include:

FABLE – Selling your company to an ESOP means your employees will see and control everything.

TRUTH – The ESOP is a passive investor. While some companies open their books, it is not a requirement nor is it a standard ESOP practice.

FABLE – Once an ESOP is formed, your employees can vote you out of your own company.

TRUTH – Again, the ESOP is a passive entity. Its shares are voted by the ESOP trustee, who is selected by the business owner and Board of Directors. The only time you are required to allow pass through voting is when an outside party offers to buy the company and cashes out the ESOP plan, if successful. Even then, voting is considered a public opinion poll and the company is not bound to its results.

FABLE – You won’t be able to give the company to your heirs or sell to an outside/strategic buyer.

TRUTH – An ESOP does not prohibit ownership by members of your immediate family or children. The only caveat is that, assuming you take advantage of Internal Revenue Code (IRC) § 1042 for capital gains savings, your family may not participate in the ESOP itself, but they can still be non-ESOP shareholders. Also, the existence of the ESOP does not preclude a sale to an outside buyer.

FABLE – In an ESOP, you will no longer be able to favor management or key employees.

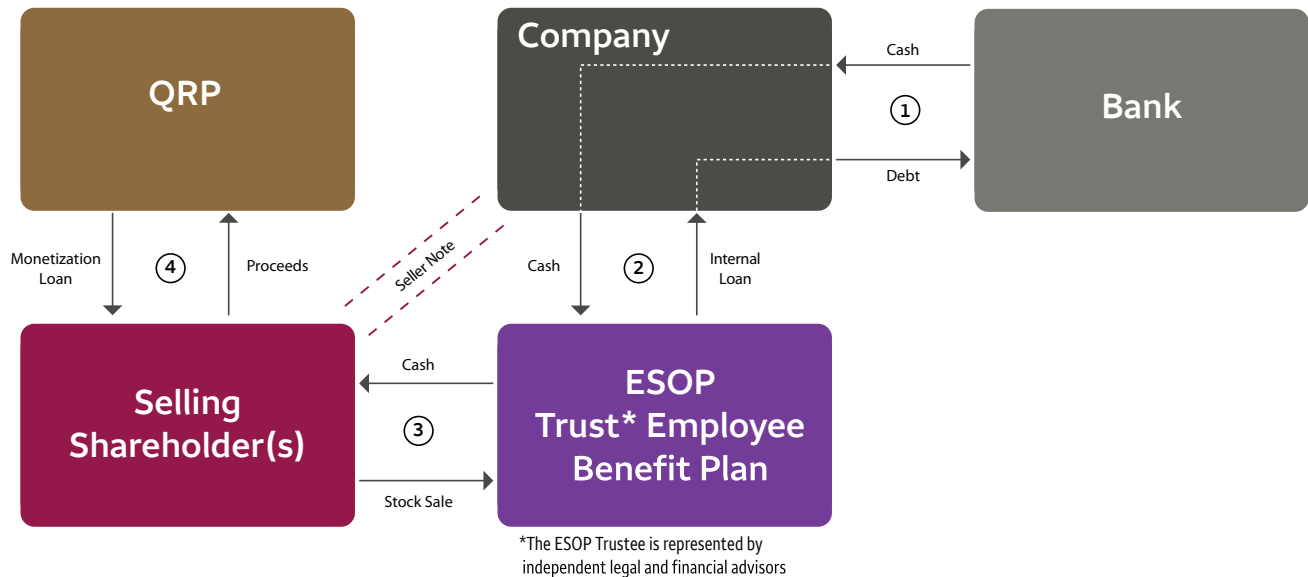
TRUTH – The existence of an ESOP does not preclude other forms of deferred compensation. Many ESOP companies have tandem plans, including 401(k), defined benefit, phantom stock, stock appreciation rights (SARs), Incentive Stock Options (ISOs) and more.

Structuring a Leveraged ESOP Transaction: The Engine that Moves it All



If an ESOP is the train, funding is its fuel. Here are the initial transaction steps:

- ① The company borrows money (External Loan) from a bank or other qualified lender (this can be the owner).
- ② The company lends the External Loan proceeds to the ESOP Trust (Internal Loan).
- ③ The ESOP uses the Internal Loan proceeds to purchase shares from an owner.
- ④ The owner elects to defer capital gains from the sale by reinvesting in Qualified Replacement Properties (QRPs).



Leveraged ESOP Transactions Unlock Powerful Tax Benefits

There are three tax drivers associated with leveraged ESOP transactions. Two accrue at the corporate level and one accrues at the personal tax level of the selling shareholder.

Corporate Deductions: In leveraged transactions, corporate-level payments on the bank loan are tax deductible. This is significant because **both principal and interest are deductible**. The process involves contributing to an ESOP, which is then used to pay down internal and external loans. If the contribution stays below 25% of eligible payroll annually, the entire debt-service payment is deductible at the corporate level.

Tax Exemption for ESOP-Owned S-Corporations: An S-corporation owned by an ESOP doesn't pay federal corporate income taxes. This means the ESOP-owned portion is **exempt from corporate taxation**. If the ESOP owns, for example, 30% of the shares, 30% of corporate income tax doesn't need to be paid. In effect, a 100%-ESOP-owned S-Corporation operates as a tax-free entity at the corporate level.

Personal Capital Gain Deferral: For selling shareholders who qualify, **capital gains can be deferred and potentially eliminated**. According to IRC § 1042, a selling shareholder can roll the cost basis from sold shares into a similar investment within one year. There are securities that were **invented for these purposes** which we will explain in greater detail. Triggering capital gains tax occurs if the replacement securities are called, sold or matured.

What is Qualified Replacement Property?



Qualified Replacement Properties (QRP) must be purchased within the 15-month period ending 12 months after the sale to the ESOP. The tax basis of the stock sold to the ESOP will carry over to the QRP. The seller currently owns shares of a U.S. domiciled operating company, and the sales proceeds must be used to purchase stocks or bonds of U.S. domiciled operating companies. Floating Rate Notes (FRNs) issued for these purposes have tax opinions that state they qualify for § 1042 treatment.

Examples of QRPs include, but are not limited to:

- Stocks
- Bonds
- Preferred stocks
- Convertible bonds
- **Floating-rate notes**

Examples of Non-eligible QRPs include:

- Municipal bonds
- Mutual funds
- Bank CDs
- US Government securities
- Real Estate Investment Trusts (REITs)

Eligible QRP Issuer Must Have:

- **50% or more** of assets engaged in an active trade or business (no holding companies)
- **No more than 25%** of income can be from passive sources (franchise fees, interest)

Our ESOP team can help flexibly structure your QRPs so you and your wealth advisor can later diversify your portfolio's investments.

IRC § 1042: The Caboose that Helps Secure Deferral of Capital Gains

If an ESOP transaction is a train, then IRC §1042 is the caboose. Not every train has a caboose, and a caboose cannot function unless attached to a train. This is an important distinction because **deferring — or potentially eliminating — capital gains taxes can be a compelling reason to complete an ESOP.**

The most common strategies used to realize this benefit are:



Buy and Hold

This strategy defers capital gains by building a diversified portfolio with ESOP sale proceeds, creating a static portfolio as the qualified replacement property (QRP).

However, selling any part of the portfolio later triggers deferred taxes, both on gains after purchasing the QRP and the original gain from the ESOP sale. The QRP's cost basis is the basis in the sold company stock.

This strategy comes with risks, as do all. For example, the original benefit of holding an investment may change over time. A stock could stop paying dividends, for instance. However, selling could lead to a large tax bill stemming from the original capital gain that is being deferred.

In short, the Buy and Hold strategy defers taxes but locks the portfolio. Selling anything in the future triggers deferred taxes, so you should evaluate the risks of a static portfolio.

Leveraged 1042 Transaction - the option most chosen by selling shareholders

Another way to build a QRP portfolio is to purchase corporate debt and borrow against it, using floating rate notes (FRN) — sometimes called “ESOP notes” because they are designed specifically for §1042 tax deferrals which result from ESOP transactions. These are securities issued by major corporations that will mature decades from now and are designed to outlive the purchaser. Not only are these securities invented for this purpose, they:

- Are investment grade
- Can be “put” (given back) by the owner to the issuer
- Float with interest rates
- Have very limited risk of being called away



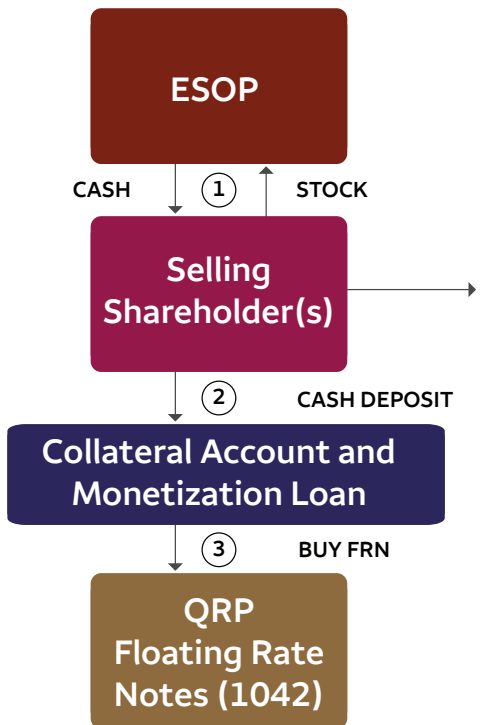


Because of the characteristics of FRNs, we are able to secure lending rates up to 90% against face value. The proceeds of the monetization loan are then used to build a diversified portfolio that can be modified at any time. Subsequent investments can be changed without triggering the originally deferred tax bill because the investments in bonds/FRNs count as the QRP.

The portfolios we design contain 4-7 different issuers with high credit ratings across industries to help diversify and mitigate risk.

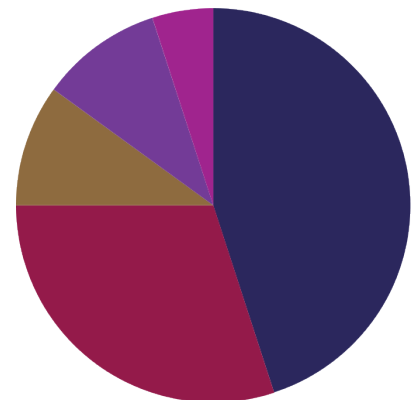
Here is what a leveraged transaction using FRNs looks like:

- ① The Seller receives cash/seller notes by selling company shares to the ESOP Trust.
- ② The Seller deposits cash into a collateral account and takes a loan to buy Floating Rate Notes (FRN) for their Qualified Replacement Property (QRP)
- ③ FRNs are purchased as QRPs equal to the total transaction value
- ④ Seller diversifies and invests, with no restrictions, all remaining available cash proceeds from the sale. Cash can also be used for expenditures as the seller sees fit. If seller notes are used for part of financing, the cash grows as the note is paid back to the seller over time.



④ Customizable Asset Allocation

- US Equity
- Fixed Income
- Emerging Markets
- Real Estate
- Alternative Investments



Example Portfolio for Funding Life Goals

Clearly, reinvesting the proceeds of a stock sale in an ESOP is complex and requires the assistance of a professional. You don't want to find yourself liable for taxes you thought you had deferred — or unable to withdraw assets for fear of tax consequences.

IRC § 1042 in Action

Here's how a § 1042 transaction produces savings, illustrated using simple assumptions and numbers:

1. This is a \$10mm stock sale.
2. The seller's cost basis in that stock is zero.
3. The seller is a resident of California.
4. The Federal Long Term Capital Gains rate is 20%.
5. The State of California Capital Gains rate is 13.3%.
6. The Unearned Medicare Tax is 3.8% (Affordable Healthcare Act).

The net funds, were the seller to pay taxes and move on, would look like this:

Federal Tax	20%	\$2,000,000
State Cap Gains	13.3%	\$1,330,000
Unearned Medicare Tax	3.8%	\$380,000
Total Taxes Paid	37.1%	\$3,710,000
Net Dollars	62.9%	\$6,290,000

Using § 1042, the seller defers \$3,710,000 in taxes. At death, the tax deferral can become permanent for the selling shareholder's descendants, as the cost basis from the sale of the business is stepped up.



How Do Employees Get Stock?

Technically, employees do not hold shares of stock because the stock purchased by an ESOP is held in a trust. The ESOP trust is the shareholder. In a leveraged ESOP, shares are initially held in a suspense account and allocated to the employees' accounts gradually over the ESOP loan term (described in the next section).

- Company makes cash contribution to ESOP plan
- ESOP uses the cash to pay down internal loan from company
- Since shares must be valued at least annually, the difference in value between the internal loan balance and current share price is the real value
- Shares are released from the suspense account to individual participant accounts
- The combination of the newly allocated shares and increase in value per share is the economic benefit to the employees that year.
- Employees vest into these balances based upon compensation and time in the plan



*The ESOP Trustee is represented by independent legal and financial advisors

What About Owners Who Sold Their Shares to the ESOP?



Selling shares doesn't end one's ESOP journey. In some ways, additional opportunities are unlocked.

- Any remaining shares could be sold to an outside party, merged with another company or developed as part of a strategic partnership, which presents options for leveraging enterprise value
- The seller is eligible for subsequent ESOP transactions, assuming they did not sell 100% of their shares initially
- Selling to an outside party, merging with another company and developing strategic partnerships present ways to leverage value of ESOP shares
- Transferring shares to your children or gifting them to a qualified charity presents additional tax advantages

How Do You Get Started?

As viable as an ESOP may be, it won't meet every seller's goals.

If you decide to pursue this option, we recommend:

- Retaining an experienced ESOP attorney or advisor
- Forming an ESOP Committee and engaging with a Trustee
- Performing a feasibility study, including a sell-side valuation

Taking these steps will make it clear whether an ESOP is your best choice. And the up-front investment is relatively small.

At the same time, we understand you may not know who to ask for guidance.

We can gladly introduce you to some of our trusted partners within this complex space, while standing by your side throughout the entire process.

Simplifying S Corporation ESOPs

The 100% S Corporation ESOP stands out for its tax advantages.

When an ESOP owns the entire company, the S corporation's pass-through tax status and the ESOP's tax-exempt status allow federal income tax to be deferred on earnings until ESOP participants receive their retirement benefits.

For companies meeting broad-based ownership criteria, the 100% S Corp ESOP might provide substantial tax benefits, facilitating complex transactions such as:

- Going private
- Management-led buyouts
- Private equity group portfolio sales

In S Corp ESOPs with less than 100% ownership, tax advantages are smaller, but still valuable.

Pro rata distributions to all shareholders create challenges, especially for non-ESOP shareholders seeking distributions to cover personal tax liabilities. However, the ESOP's tax-exempt status allows it to retain distributions for investments or debt repayment.

While the capital gains tax deferral benefit doesn't extend to S corporations, it can be achieved by:

- Revoking S status
- Selling to the ESOP as a C corporation
- Converting back to an S corporation after five years, re-establishing the S corporation benefits

This strategic approach often minimizes corporate tax liability, considering deductible expenses from leveraged ESOP debt.

Beginning in 2028, S Corporation ESOP transactions can qualify for § 1042 on up to 10% of the transaction.

Potential Drawbacks of Establishing an ESOP

Despite their appeal, ESOPs are not for everyone. Here's what you should know as you consider your options.

Repurchase Obligation – Leverage could impede operations once a company sets up an ESOP, as it must meet ongoing obligations and expenses, including the buying back shares of all vested plan participants when they retire or leave the firm, plus annual plan administration costs.

Diversification – Companies must offer three investment alternatives for up to 50% of the ESOP account balance for employees who have participated for at least 10 years and have reached the age of 55.5. It is the company's obligation to provide the cash necessary to diversify. The three investment alternatives may be offered through the ESOP or a 401(k) plan — or the company may simply distribute stock or cash to participants.





So, What Will You Do?

By now, you understand what you and your employees stand to gain by implementing an ESOP.

At the same time, you understand the potential confusion and obvious complexity — especially in what is considered its defining benefits: IRC § 1042 portfolio construction and tax deferrals.

In this case, we recommend you hire an entire team to work for you — and we believe we are best positioned to be that team.

The Fiocchi McCarthy ESOP Group of Wells Fargo Advisors is one of only a handful of resources in the country specializing in the execution of a Section 1042 tax deferral strategy.

And of those institutions, Wells Fargo & Company is only one of two institutions with both ESOP Commercial lending capabilities and Section 1042 expertise.

When you work with us, you work with an experienced team that produces results:

- Over 150 businesses guided
- Over \$3 billion in ESOP transaction value
- Hundreds of millions of dollars in tax savings or deferrals
- Thousands of employees empowered

We're confident we can make a difference for you, your business and your employees.

Leadership

Meredith Fiocchi, CEPA®

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Since 2009, Meredith has been an educational resource for leveraged ESOP Transactions, working with internal and external partners to help clients and prospects understand the ESOP opportunity. She presents on a variety of ESOP topics at conferences and seminars across the country, in addition to the work she does with individual clients. She remains supportive to clients and their representatives throughout an ESOP transaction and helps clients structure Section 1042 portfolios and securing qualified replacement properties.

Meredith is past President of the Illinois chapter of the ESOP Association and currently serves on their National Advisory Committee for Ownership Culture. She is also a member of the National Center for Employee Ownership (NCEO). She holds both Series 7 and 66 registrations, in addition to Life and Health insurance licenses. Meredith attended the University of California, Santa Barbara, and lives in suburban Chicago.

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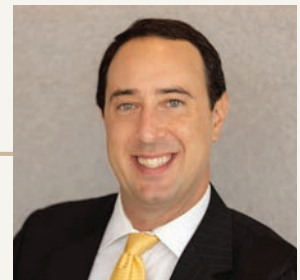
Mike began educating financial advisors and business owners about employee ownership, ESOP and Section 1042 tax deferral more than 20 years ago. He was instrumental in creating the internal ESOP resource team within Wells Fargo and continues to serve as a respected subject matter expert at Wells Fargo Advisors. Mike attends and presents at conferences regarding employee ownership and Section 1042, and is a member of both the National Center for Employee Ownership (NCEO) and the ESOP Association.

Mike earned his bachelor's degree in finance from Loyola University of Chicago and is a CERTIFIED FINANCIAL PLANNER™. In addition to holding the CFP® designation, he is an instructor for the investments section of DePaul University's CFP courses and currently serves as the Director of the Financial Planning Education Center for the university.

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As a Senior Financial Advisor, Joe has over 15 years of experience in the financial services industry and joined Wells Fargo Advisors in March of 2019. Previously, he worked as an Associate Vice President at Stifel and Barclays Wealth & Investment Management in the Americas, as well as a Financial Advisor and ESOP Reinvestment Specialist at Morgan Stanley Smith Barney.

Joe has spent his career in the financial services industry focusing primarily on ESOP transactions — specifically assisting Selling Shareholders with the execution and implementation of a Section 1042 Election — QRP Portfolio construction, and monetization loan strategy. Joe is a member and frequent speaker with the ESOP Association and the National Center for Employee Ownership (NCEO). He recently co-authored a specialty White Paper publication highlighting the multi-faceted benefits of ESOPs.

Joseph Gilbert is not part of the Fiocchi McCarthy ESOP Group of Wells Fargo Advisors. However, he does work directly with the group to help achieve your goals.

Referrals

The highest compliment we can receive is your confidence to refer us or introduce us to others.

If you know others who could benefit from our services, please call or e-mail us today.

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Wells Fargo Advisors is a member of the Securities Investor Protection Corporation (SIPC), which protects clients against the custodial risk of a member investment firm becoming insolvent by replacing missing securities and cash up to \$500,000 (including up to \$250,000 in cash) per client. (SIPC coverage is not the same as, nor is it a substitute for, FDIC deposit insurance; securities purchased through Wells Fargo Advisors are not FDIC-insured.) An explanatory brochure is available upon request or at www.sipc.org.

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Wells Fargo Advisors headquarters, St. Louis, Missouri



1. <https://www.esoppartners.com/blog/do-employee-owned-companies-grow-faster#:~:text=A%202017%20report%20suggested%20that,higher%20rates%20than%20other%20businesses.> https://research.upjohn.org/up_press/241/
2. <https://dewittllp.com/news/2020/10/28/in-pandemic-esop-companies-laying-off-fewer-employees-than-non-esop-companies>
3. <https://www.esop.org/articles/world-employee-ownership.php#:~:text=As%20detailed%20in%20Employee%20Ownership,participate%20in%20stock%20purchase%20plans.>
4. https://www.nceo.org/assets/pdf/Economic_Growth_Through_EO.pdf (2013), “Sharing Ownership, Profits, and Decision-Making in the 21st Century”, Kruse, D. (Ed.) Sharing Ownership, Profits, and Decision-Making in the 21st Century (Advances in the Economic Analysis of Participatory & Labor-Managed Firms, Vol. 14), Emerald Group Publishing Limited, Bingley, p. iii. [https://doi.org/10.1108/S0885-3339\(2013\)0000014025](https://doi.org/10.1108/S0885-3339(2013)0000014025)
5. Employee Ownership & Economic Wellbeing. NCEO, 2017.
6. <https://www.nceo.org/assets/pdf/articles/Do-ESOPs-Need-Reform-Rosen.pdf>

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Diversification does not guarantee profit or protect against loss in declining markets. Examples presented in this brochure are hypothetical and have been provided for informational/educational purposes only.

Thank you for considering the ESOP capabilities of the

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