

THE LIQUIDITY PLAYBOOK

Seven questions to answer before the money lands, backed by the data institutions use to make the same decisions. Ten minutes now can save a year of regret.

40-70%

typical equity concentration
for senior tech employees

22%

flat RSU withholding rate,
regardless of your real bracket

\$1M+

net worth threshold to
qualify as an accredited investor

LIQUIDITY ARRIVES IN A LUMP. PLANS DON'T.

If you're paid in equity, liquidity shows up a handful of times in a career: a tender offer, a secondary, an IPO, a lockup expiring. Each one is a date on someone else's calendar with a lot of your decisions attached.

The mistake isn't selling or not selling. It's treating the day as the whole decision, when the year around it, taxes, timing, and where the cash goes next, is where the real outcome gets set.

THE PATTERN SHOWS UP IN THE NUMBERS

It is common for senior employees at fast-growing tech companies to end up with 40 to 70 percent of their net worth in a single company's stock, without ever making an explicit decision to take that risk. It accumulates quietly, grant by grant, vest by vest.

Institutional portfolios rarely let a single position run that high. The seven questions on the following pages walk through why, and what to do about it, before the next window opens.

THE SEVEN QUESTIONS AHEAD

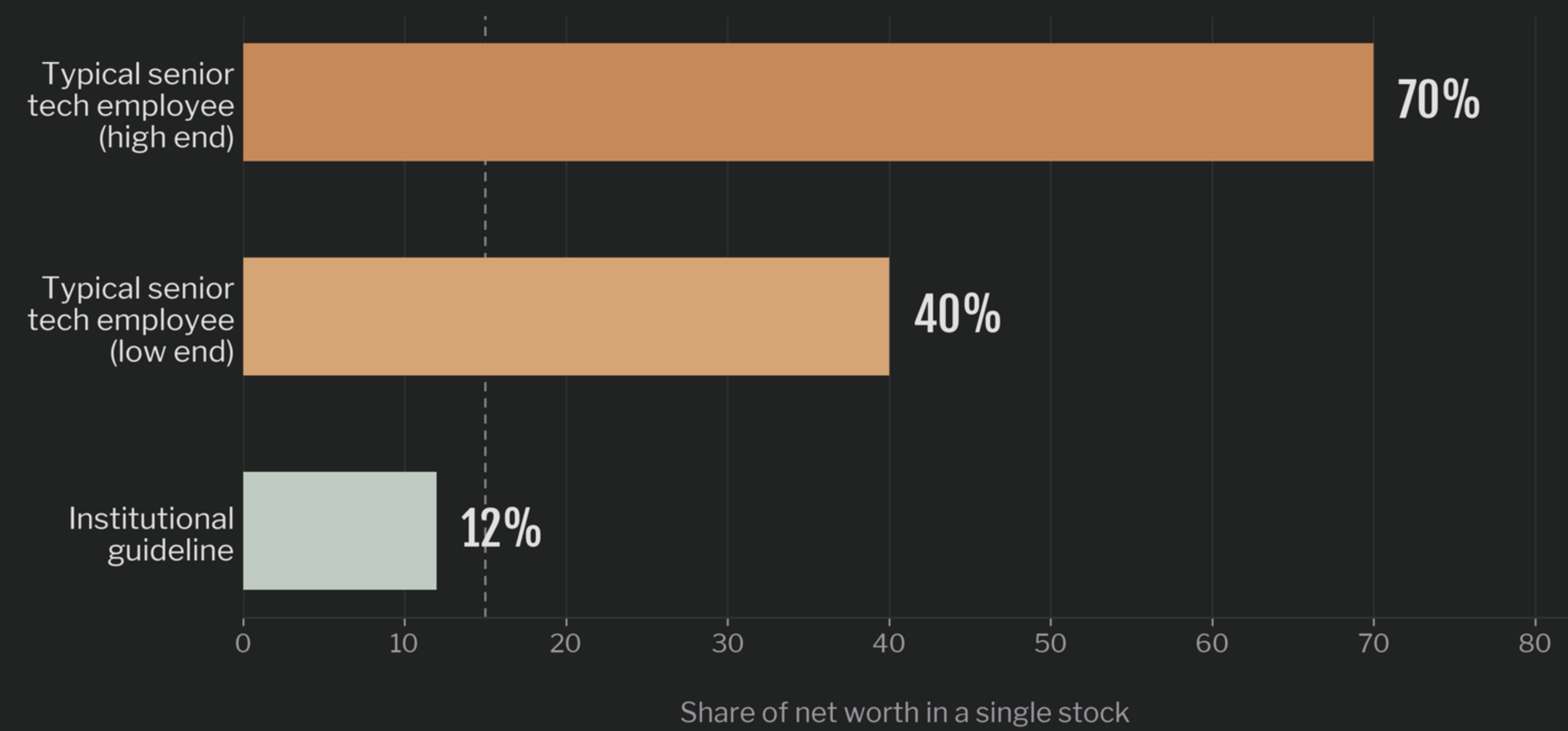
- 01 What's my concentration after the sale?
- 02 What does this year's tax picture look like?
- 03 How much do I need liquid?
- 04 Where does the rest wait?
- 05 What should the rest of the portfolio own?
- 06 What am I actually eligible for?
- 07 Who is in the room with me?

1

WHAT'S MY CONCENTRATION AFTER THE SALE?

Add up everything you own. Now divide your company stock, vested shares plus the value of what's exercised, by that total.

Institutional portfolios rarely let a single position run past single-digit percentages. Employees at hot private companies routinely sit at 40 to 70 percent and don't notice, because everyone around them is in the same spot.



Illustrative ranges based on commonly observed patterns among equity-compensated employees at high-growth companies.

THE DOUBLE JEOPARDY PROBLEM

Your salary, your bonus, and your equity often come from the same employer. When both your income and your net worth depend on one company, a single bad year isn't a market event. It's a personal one.

WRITE IT DOWN

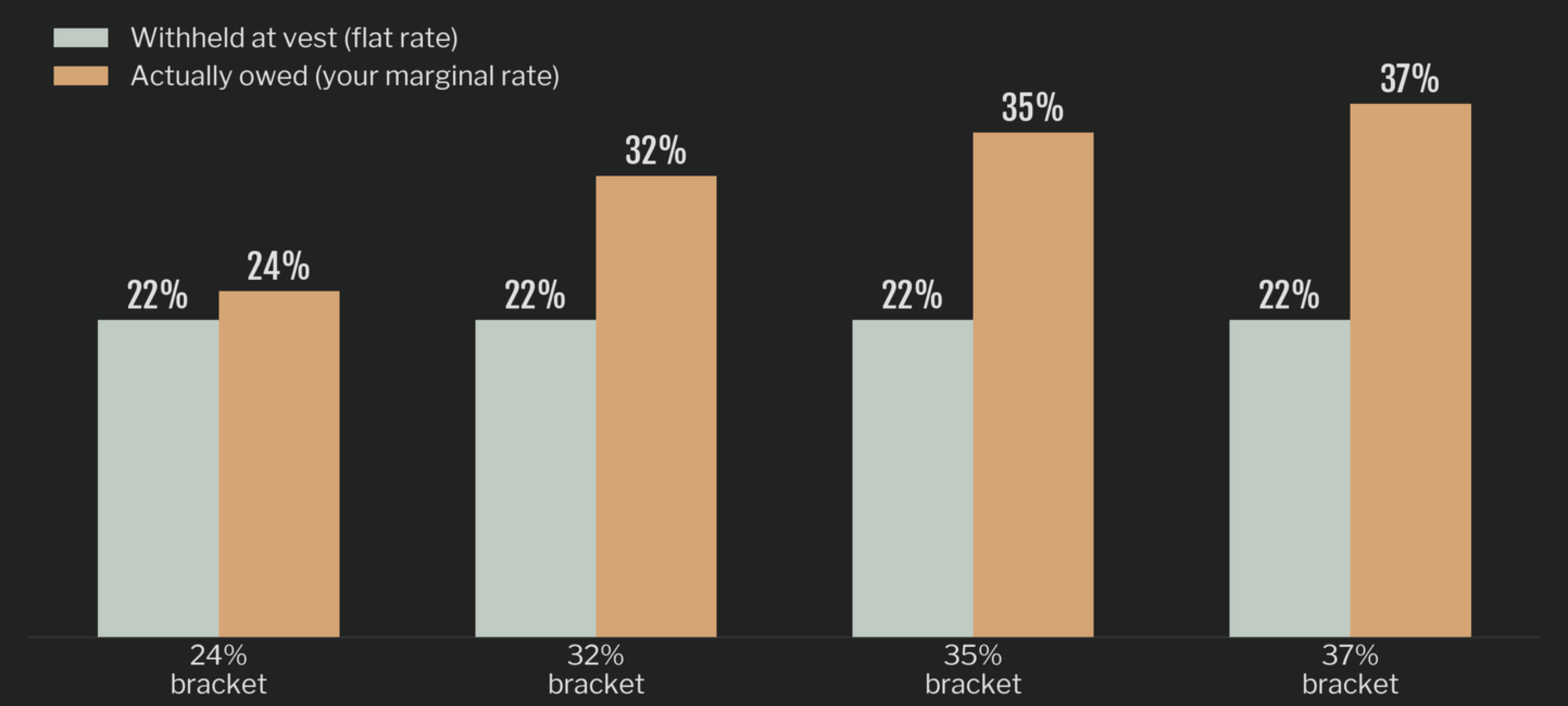
Company stock as a percent of net worth today, and the percent you'd be comfortable with in five years.

2

WHAT DOES THIS YEAR'S TAX PICTURE LOOK LIKE?

RSUs are taxed as ordinary income when they vest. The IRS requires employers to withhold at a flat supplemental rate, 22 percent below \$1 million in supplemental wages for the year, 37 percent above it, regardless of your actual bracket.

For most people earning enough to have meaningful RSU grants, that flat rate is lower than their real marginal rate. The gap doesn't disappear. It shows up as a balance due the following April.



Federal supplemental withholding per IRS Publication 15. Illustrative gap; actual liability also depends on state tax, FICA, and other income in the same year.

OPTIONS ADD A LAYER

Exercise price, holding periods, and for ISOs, the alternative minimum tax, none of it is exotic, but it has to be modeled before the window opens, not after.

WRITE IT DOWN

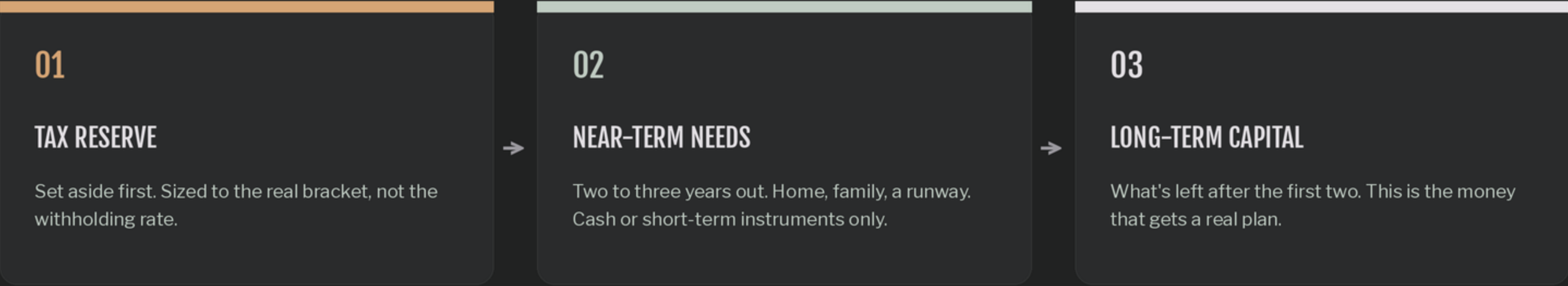
Your estimated total income this year, your expected withholding, and the name of the CPA who has seen both numbers.

3 & 4

HOW MUCH DO I NEED LIQUID, AND WHERE DOES THE REST WAIT?

Set aside the tax reserve first. Then the money you actually need in the next two to three years: home, family, a runway if you leave. That portion belongs in cash or short-term instruments, full stop.

What remains is long-term capital. Decide in advance where it goes, because money that waits while you think about it tends to wait for years, or wander back into more of the same stock.



SEQUENCE MATTERS MORE THAN TIMING

The order above is deliberate. Fund the tax reserve before anything else, because an under-withheld vest year turns into a scramble every April. Fund near-term needs second, because a liquidity event is a poor time to discover you need cash from a position you just sold. Only then does the long-term bucket get a real allocation decision, one made in advance, not while a lockup is expiring and the clock is running.

WRITE IT DOWN

Three numbers: tax reserve, near-term needs, long-term capital.

5

WHAT SHOULD THE REST OF THE PORTFOLIO OWN?

Endowments and family offices don't answer more growth tech. They spread long-term capital across asset classes that behave differently from a single high-growth equity.



INFRASTRUCTURE

Renewable energy, battery storage, essential assets with contracted revenue.



PRIVATE CREDIT

Senior secured and mezzanine lending, income-oriented.



PRIVATE EQUITY

Corporate buyouts and growth capital across sectors you don't work in.



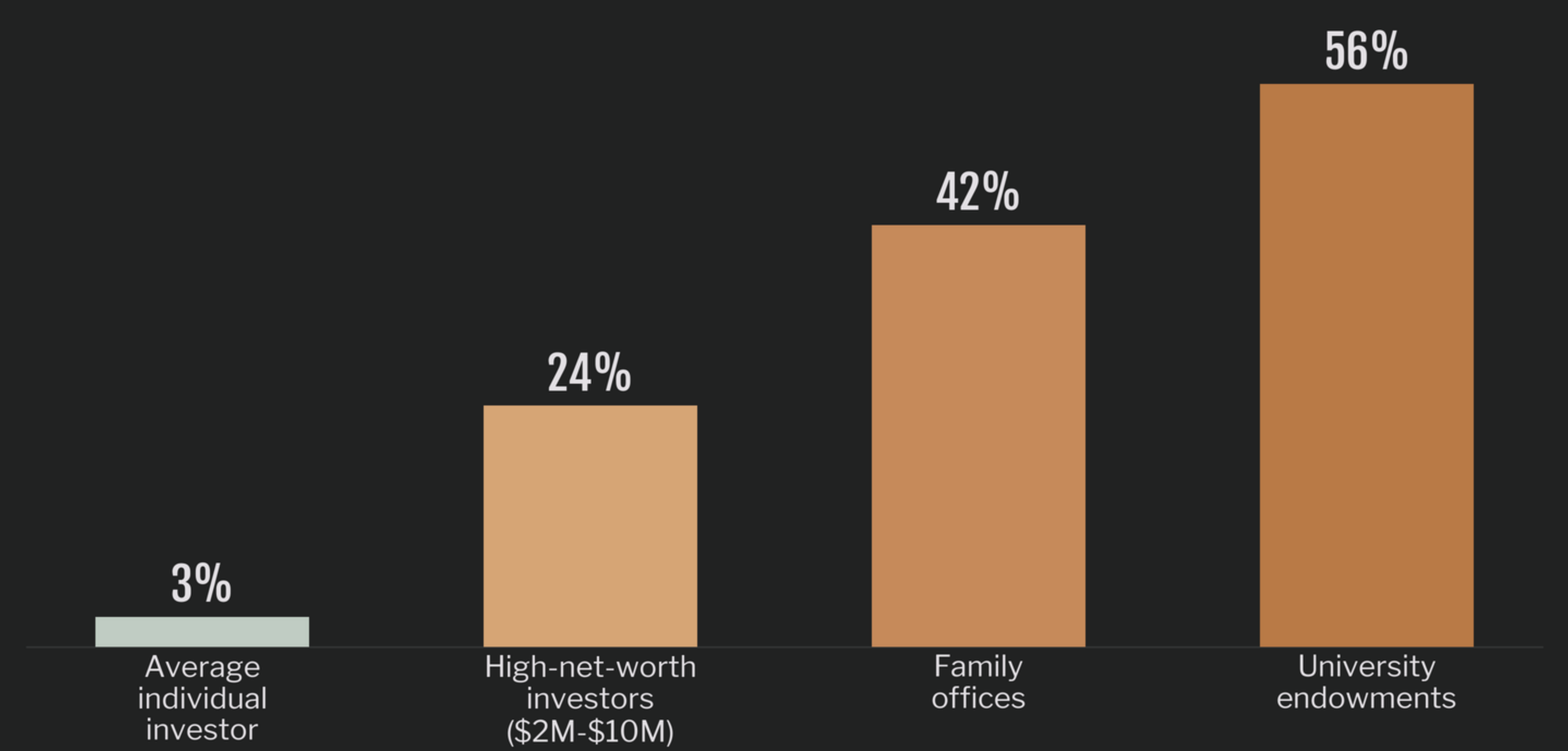
REAL ESTATE

Multifamily housing and assisted living, physical assets with cash flow.

Representative private-market categories. Availability and structure vary by offering.

THE INSTITUTIONAL PLAYBOOK

The further an investor is from having to answer to daily headlines, the more of their portfolio tends to sit outside public stocks and bonds. The gap between how individuals invest and how institutions invest is not small.



Approximate allocations to private markets and other alternatives, by investor type. Sources vary by segment; see closing page.

WHY THE GAP EXISTS

Historically, the barriers weren't strategic, they were structural: manager access, high minimums, and paperwork that only made sense at institutional scale. None of that reflects whether the underlying case for diversification applies to your balance sheet. It does.

6

WHAT AM I ACTUALLY ELIGIBLE FOR?

Most private market funds are limited to accredited investors and, for a further set of funds, qualified purchasers. Many employees cross both thresholds at a liquidity event without realizing it.

ACCREDITED INVESTOR SEC Rule 501(a) NET WORTH TEST More than \$1,000,000, excluding the value of your primary residence INCOME TEST More than \$200,000 individually, or \$300,000 jointly, in each of the last two years, with a reasonable expectation of the same this year	QUALIFIED PURCHASER Investment Company Act of 1940 INVESTMENTS TEST Generally \$5,000,000 or more in investments, not counting a primary residence or business WHAT IT UNLOCKS Access to a further set of funds beyond what accredited status alone allows
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WRITE IT DOWN

Which threshold you meet today, and which one the next liquidity event would put you over.

7

WHO IS IN THE ROOM WITH ME?

A liquidity event is a moment where a CPA, an adviser, and a place to actually execute all need to line up. If you only have one of the three, the other two are usually found in a hurry, in the wrong order.

1

YOUR CPA

Has seen your real numbers before the vest, not after. Knows the withholding gap and can size the tax reserve in advance.

2

YOUR ADVISER

Owens the concentration and allocation decisions across your whole balance sheet, not just the shares that just vested.

3

YOUR REPORTING

One place to see quarterly valuations and tax documents for private holdings, the same way you already see your brokerage account.

WRITE IT DOWN

Your CPA, your adviser if any, and where your private investments would live and report.

PUTTING IT TOGETHER

Seven questions, seven answers. Before the next window opens, have real numbers next to each one, not estimates you're guessing at while the clock is running.

1	Concentration	Company stock as a % of net worth today, and your 5-year target	☐
2	Tax picture	Estimated income, expected withholding, and your CPA's name	☐
3	Near-term needs	What you need liquid in the next 2-3 years	☐
4	Long-term capital	What's left, and where it's headed	☐
5	Portfolio mix	Which asset classes you're underweight outside company stock	☐
6	Eligibility	Which threshold you meet today, and which one is next	☐
7	Your team	CPA, adviser, and where private holdings will report	☐

YOUR EQUITY IS A STARTING POINT, NOT THE PLAN

WHAT CITIZEN MINT DOES DIFFERENTLY

Citizen Mint gives accredited investors and qualified purchasers curated access to institutional-quality private market funds across infrastructure, private credit, private equity, and real estate, with quarterly valuations and tax documents in one dashboard.

INDEPENDENT

Not paid by fund managers, so the incentive is finding the right fit, not the highest commission.

INSTITUTIONAL-GRADE

Due diligence built on the same standards institutional allocators use before committing capital.

ONE DASHBOARD

Quarterly valuations and tax documents for private holdings, alongside everything else you track.

TRUSTED BY FORMER INSTITUTIONAL ALLOCATORS

Citizen Mint's approach has drawn endorsements from investors who spent their careers on the institutional side of private markets, including former leadership from Russell Investments, Ellevest, Laird Norton Wetherby, and Chicory Wealth. Full testimonials are available at citizenmint.com.

NEXT STEP

YOUR EQUITY IS A STARTING POINT, NOT THE PLAN.

Work through the seven questions in this guide before your next window opens. When you're ready to talk through what you find, the Citizen Mint team is glad to walk through it with you, no pressure, no pitch, just a second set of eyes on the plan.

LEARN MORE

Explore how Citizen Mint's curated access works,
and what it takes to get started.

[CITIZENMINT.COM](https://citizenmint.com)

IMPORTANT INFORMATION

For informational and educational purposes only. Nothing in this guide is investment, tax, or legal advice, or an offer to sell or a solicitation of an offer to buy any security. Any offer is made only through official offering documents. Private market investments are speculative, illiquid, involve a high degree of risk including loss of principal, and are available only to investors who meet applicable eligibility requirements. Consult your own tax and financial advisers before making any decision referenced in this guide.

For full disclosures, visit citizenmint.com/disclosures

SOURCES REFERENCED IN THIS GUIDE

- IRS Publication 15 (Circular E), Employer’s Tax Guide, federal supplemental wage withholding rates.
- U.S. Securities and Exchange Commission, Rule 501(a) of Regulation D, and the Investment Company Act of 1940, qualified purchaser definition.
- NACUBO-Commonfund Study of Endowments, fiscal year 2025, released February 2026.
- BlackRock, 2023 Global Private Markets Survey.
- Long Angle, 2026 High-Net-Worth Asset Allocation Report.
- UBS Global Family Office Report 2026.

Figures cited are general market statistics used for illustrative and educational purposes. They do not represent the performance of any Citizen Mint fund or offering, and past or third-party performance is not indicative of future results.