



GREAT PLAINS

Trust

IN THIS ISSUE

EXIT PLANNING FOR BUSINESS OWNERS

MEET OUR ADVISORS

FINCEN RESIDENTIAL REAL ESTATE RULE

MARKET COMMENTARY



Exit Planning for Business Owners

IRA Reminders...

IRA and Roth IRA contributions for 2025 need to be postmarked by 4/15/26. The year for the IRA contribution should always be noted on the check.

IRS Form 5498 reporting 2025 contributions will be mailed out in May of 2026.

2026 IRA and Roth IRA contribution limits have been increased to \$7500 (\$8600 if over age 50 by 12/31/2026)

Exiting a privately held business is more than a financial transaction; it's a life-changing milestone. Yet many owners wait too long to begin planning, which can leave value on the table and create unnecessary pressure during the transition. Starting your exit plan three to five years in advance gives you time to strengthen your business, clarify your goals, and maximize what you ultimately take away from the sale.

Personal readiness is the first step. Owners should understand how much after-tax capital they will need to maintain their lifestyle once the business is sold. Equally important is the emotional side of the transition. Letting go of a company you've built can be challenging, and having a clear vision for life after the business makes the process much smoother. Early planning also creates space for meaningful conversations with family members, so expectations and governance structures are aligned.

Next comes understanding your company's value and transferability. Buyers look closely at the durability of cash flow, customer concentration, and how dependent the business is on the owner. They also evaluate the strength of the management team and the quality of systems and financial reporting. Identifying potential weaknesses early allows time to improve the business and increase its attractiveness to buyers.

With these insights, owners can conduct a gap analysis, comparing the value of the business today with the amount of after-tax proceeds needed to support future goals. If a gap exists, a structured multi-year strategy

Continued on pg. 3

Get To Know Our Newest Advisors...

Behind every client relationship is a team of experienced advisors dedicated to thoughtful, well-coordinated guidance. Our advisors include attorneys, CFP® professionals, and CFA® charterholders, offering integrated expertise across financial planning, estate strategy, and investments. In case you haven't met them yet, we wanted to introduce you to the newest members of our team helping to bring your goals to life.



Meg Bergner, JD, CFP®
Wealth Advisor / Trust Attorney
Great Plains Trust Company

Education:

BS, Elementary Education, Belhaven University
JD, University of Kansas School of Law

Family:

Husband, Luke, Baby #1 due late June, and our rescue dog, Jasmine

Ultimate dream vacation:

New Zealand

Most interesting/unusual job:

Worked seasonally at Hallbrook Country Club in Leawood, KS for four years - banquet server, bartender, and pool bistro manager for a summer.

Fun fact most don't know:

Played college softball. Primary positions - second base and outfield. Hit left-handed. Two sisters also played college softball at UMKC and Evangel University.



Reema Bounajem, JD
Wealth Advisor / Trust Attorney
Great Plains Trust Company

Education:

BFA, Fine Arts in Dance, University of Texas at Austin
JD, University of Missouri-Kansas City School of Law

Family:

Husband, John, and our three cats, Piper, Princy, and Nunu

Ultimate dream vacation:

Exploring the Scottish Highlands, which is where we'll be for our honeymoon this year!

Most interesting/unusual job:

Playing a ballet dancer in a Ford Fusion commercial during college

Fun fact most don't know:

Worked as a professional dancer in NYC for 5 years - until the pandemic



Conner Ensign, CFA
Portfolio Manager of Private Clients
Kornitzer Capital Management

Education:

BS, Business Administration, Liberty University

Family:

Wife, Ashley, and Baby #1 due August 2026, and our two dogs, Millie and Emmylou

Ultimate dream vacation:

Tour of Italy and Greece

Most interesting/unusual job:

Worked on university events team in college starting as early as 4am and sometimes working to 1am. Got to attend a lot of the events and meet a lot of interesting people.

Fun fact most don't know:

Earned a blackbelt in Okinawan Goju Ryu in my youth. Helped build character and discipline for other areas of life.



Davis Finke, CFA
Wealth Advisor
Great Plains Trust Company

Education:

BBA, Finance, University of Arkansas

Family:

At some point

Ultimate dream vacation:

Scuba diving in Fiji

Most interesting/unusual job:

Farmhand

Fun fact most don't know:

Social chairman for the University of Arkansas Alumni Association - Kansas City chapter

FinCEN Residential Real Estate Rule Nixed by Court

The Financial Crimes Enforcement Network (FinCEN) recently issued a rule that went into effect on December 1, 2025, which imposed a new federal reporting requirement affecting certain residential real estate transactions. The rule required parties involved in real estate closings to report transfers of residential real estate if the transfer was non-financed and the property was transferred to a legal entity or a trust. Certain exceptions applied to transfers resulting from the death of an individual, transfers incident to a divorce and transfers to a trust of which the transferring individual or their spouse were settlors. The rule required reporting of personal information for beneficial owners of the transferee entity or trust and total consideration paid. Penalties for noncompliance were steep and included substantial civil and criminal fines.

FinCEN's rationale for imposing this rule was that FinCEN has statutory authority under the Bank Secrecy Act of 1970 to require financial institutions to report any "suspicious transaction". FinCEN argued that all non-financed residential real estate transfers to entities or trusts are categorically "suspicious." The U.S. District Court for the Eastern District of Texas ruled on March 19, 2026, in [Flowers Title Companies, LLC v. Scott Bessent](#), that the rule exceeded FinCEN's statutory authority under the Bank Secrecy Act and vacated the rule entirely. The Court said that FinCEN had failed to substantiate that all non-exempt, non-financed transfers are suspicious.

While the Court's ruling is applicable nationwide and the rule is no longer in effect, it is anticipated that the U.S. Government will appeal the decision. If you are considering making non-financed transfers of residential real estate as part of your estate planning, you should be aware of this active and developing area of FinCEN's real estate sector.

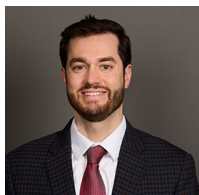
Exit Planning continued...

can help close it. This may involve strengthening leadership teams, building more predictable revenue, improving reporting systems, and implementing thoughtful tax and estate planning strategies.

Finally, a successful exit requires the right team of advisors working together. Coordinated guidance across legal, tax, financial, and estate planning disciplines ensures that every decision supports both financial outcomes and long-term legacy goals.

Starting early provides the greatest advantage. It allows owners to enhance value, reduce transaction risk, and prepare their families and businesses for a smooth transition.

Our team at Great Plains Trust Company can help you plan early, act strategically, and exit confidently—turning years of hard work into lasting financial security.



Jim Shay, CFP®
Portfolio Manager of Private Clients
Kornitzer Capital Management

Education:

BS, Finance, University of Kansas
BS, Accounting, University of Kansas

Family:

Wife, Maddie, and children, Hadley (6), Charlotte (4), and Lydia (1)

Ultimate dream vacation:

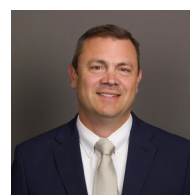
Visit all 50 states

Most interesting/unusual job:

Lifeguard

Fun fact most don't know:

I always order a side meatball at Italian restaurants which I use to evaluate how good the restaurant is.



Nathan Soulis, CFA
Portfolio Manager of Private Clients
Kornitzer Capital Management

Education:

BSBA, Finance and Banking, University of Missouri
MBA, University of Missouri-Kansas City

Family:

Wife, Danielle, and children, Austin and Ava, and our dog, Jessie

Ultimate dream vacation:

New Zealand

Most interesting/unusual job:

Handled internet bids in the first Live eBay auction in the Midwest.

Fun fact most don't know:

Great-grandfather immigrated from Greece and we still go back to visit family in the 'old country'.

Market Commentary

After beginning 2026 with two consecutive months of positive returns, the U.S. stock market ended the first quarter with its weakest quarterly performance since 2022. Since the onset of the Iran conflict on March 7, the S&P 500 has declined more than 5%, while the Nasdaq has fallen over 6%.

The ongoing conflict in Iran has become the primary driver of market sentiment. Investors' main concern is the potential impact on energy prices and the resulting pressure on inflation. Approximately 30% of global seaborne crude oil passes through the Strait of Hormuz—a critical waterway connecting the Persian Gulf and the Gulf of Oman. Due to the conflict, shipments through the strait have declined significantly, creating supply constraints that have pushed Brent crude oil prices above \$100 per barrel for the first time since 2022.

Higher energy prices are likely to be felt directly by consumers and may place additional pressure on spending. Over the past month, the average gasoline price in the U.S. has risen from approximately \$2.80 to nearly \$4.00 per gallon—an increase of about \$20 per tank for many drivers. Because oil plays a role in the production and transportation of a vast majority of goods, elevated energy costs could also lead to higher prices across a wide range of everyday products. If these pressures persist, consumers may see reduced disposable income, which could weigh on overall economic growth and corporate earnings.

Concerns about corporate profitability have been a key factor behind recent market weakness. The extent of the impact will largely depend on how long the conflict continues. While near-term concerns are understandable, it is important to remain grounded in current data. As of the end of March, the estimated year-over-year earnings growth rate for the first quarter of 2026 is approximately 13%. While this is below the five-year average of 15.9%, it remains above the ten-year average of 9.9%. This suggests that, so far, corporate earnings have remained resilient, though a prolonged conflict could eventually affect results.

Events like this serve as a reminder of a fundamental investment principle: markets are difficult to time. Maintaining a long-term perspective and a well-diversified portfolio has historically been more effective than attempting to react to short-term volatility. Over the past 15 years—despite numerous global disruptions—the U.S. stock market has delivered an average annual return of over 12%.

We will continue to monitor developments closely and manage portfolios in alignment with each client's individual goals, emphasizing diversification and risk management in the face of ongoing uncertainty.



Our Mission

To be a premier provider of wealth management and trust services to families across generations. We shall deliver responsive, reliable, and informed service combined with a commitment to achieving the stated goals of our clients and their families. We shall, at all times, deal honestly and respectfully with all clients and associates.

GREAT PLAINS

Trust

Contact Us

Phone: (913) 831-7999

Email: info@greatplainstrust.com

Web: www.greatplainstrust.com

Our Location

7700 Shawnee Mission Parkway, Ste 101
Overland, Park KS 66202

South Dakota

(605) 271-5141