MERGERS

A FOCUS ON THE "M" IN "M&A"

FP TRANSITIONS®

CONTENTS >>

When two independent financial advisors merge, the resulting business combination can be far superior than the mere sum of its parts. Mergers offer independent advisors a powerful business building and restructuring opportunity. <<

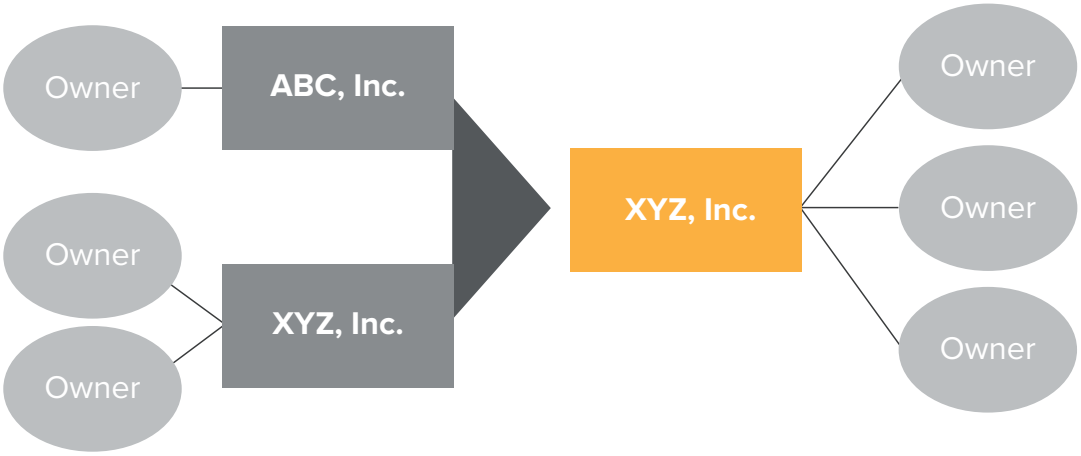
"Merger" is a popular word in financial services as it connotes strength and growth, addition rather than subtraction. Mergers between large, global corporations are in the news on a regular basis, but companies of any size can use the same tax code provisions to come together as one, combining strengths, assets, cash flows, markets, even staff and talent, to expand virtually overnight into a larger, stronger, more sustainable business. This is especially true in the world of independent financial services and advice. When properly executed, the result of a merger provides advisors with an array of options and solutions that are unrivaled in the field.

Entrepreneurs in the independent financial services and advisory space (i.e., "financial advisors") frequently use the term of art "M&A" when talking about mergers and acquisitions. Funny thing is, almost everyone focuses on the "A" part, thinking about acquiring an advisory practice for sale, and fails to pay homage to the "M" part which usually centers on building and strengthening the business, as well as adding clients and assets. Mergers, consolidations, and business reorganizations tend to exist in a shroud of complexity and mystery governed by lawyers and investment bankers. But the merger process can be used by even the smallest business owners in the industry to obtain some incredible benefits. Mergers are especially beneficial to those who want or need to advance their practices to the sustainable business level later in their careers and in a fraction of the time.

A TOOL FOR GROWTH AND SUSTAINABILITY

Legally, a merger is a statutory combination of two or more companies into one, usually with most of the principals and staff joining together post-merger, combining their respective strengths, and eliminating or reducing pre-merger weaknesses or inefficiencies. On the other hand, an acquisition usually removes the selling owner from the ongoing business model after a post-closing transition period. A merger can provide immediate and comprehensive solutions to a variety of critical issues such as succession planning and continuity planning, by adding and retaining talent from two or more practices. A merger not only provides a path to immediate growth, new markets, and efficiencies, it also provides advisors the ability to realize the most value from their practices while offering additional protection for their clients, employees, and families. Compared to an acquisition, mergers may also provide significant tax benefits to existing owners.

The merger process, as explained in this white paper, focuses on advisors who aren't ready to cash out, but who, at the same time, need to strengthen their operation and create improved options for the future, even a safety net against their own death or disability. A merger is a great answer to the question that many clients ask of their trusted but aging advisor: What happens to me if something happens to you? By exchanging stock as the result of a business combination, reorganization, or a merger, two or more practices can become a stronger, larger, single business enterprise with taxes deferred until, one day, the retiring practice owner does cash out.



Consider this case study: A practice owner, Chris, is the 59-year old, sole shareholder of an S-Corporation with about $1 million in annual gross revenue. Chris is contemplating end of career options even though retirement is still, hopefully, at least five to seven years away. This advisor's practice continues to generate a good revenue stream, but new clients are not as common as they used to be and growth seems to have plateaued. Chris has no realistic continuity plan in the event of his death or disability, and there are no key employees ready or willing to buy-in gradually or completely and to take over if need be. The result is that this advisor has simply elected to continue working, and with the help of his/her independent broker-dealer (IBD), enters into a revenue-sharing arrangement with another practice owner across town as his continuity plan based on the advice that this course of action is better than nothing. This is a very common fact pattern in the financial services industry, but in fact, a merger is the one tool that can solve an entire range of problems, potentially providing much better solutions to the advisor, his/her clients, and staff.

A merger in this instance could mean that a younger, smaller book owner, Becky, a 35-year old advisor with about $200,000 in gross revenue for example, merges in and becomes an equity partner in the larger, stronger practice. The result of the merger process is the creation of a formal structure with more than one owner and more than one generation of ownership, plus a support staff. Becky gets a mentor and an equity interest in a larger practice that she will likely one day own outright. Chris gets an experienced partner. In this way, a merger is nothing like an acquisition between a buyer and a seller – mergers usually result in all parties staying on and working together for at least several years.

In this case, the merger process also provides the added benefit of a continuity plan to protect against the sudden death or disability of any one shareholder, taking advantage of a formal entity structure and the natural shareholders' agreement or buy-sell agreement that results. A merger can also provide the opportunity to construct a formal succession plan allowing for a gradual, on-the-job retirement for Chris as part of an incremental sale of stock from the founder to the successor. The senior financial advisor can work for a few more years, or maybe much longer, gradually throttling-back on time and energy commitments while still enjoying the benefits of ownership that include a base salary, an expense account, profit distributions, appreciation of stock value, and a support team to help take great care of his or her client base.

A merger could work in the other direction too. Chris could choose to enter into a merger with a much larger firm. In this instance, Chris will become an owner, immediately enjoying the benefits of a continuity plan and a succession plan. Chris can gradually sell, as part of a formal plan, his/her ownership in the resulting business to one or more next generation members of the larger LLC, while continuing to work and earn a paycheck and receive profit distributions. Chris' clients are gradually introduced to a team of financial advisors and support staff, providing a value-added experience for all participants.

A merger of equals is yet another possibility to consider. Mergers create an almost exponential set of solutions for financial advisors who are unable, or who start too late, to implement their own internal continuity and/or succession solutions. The merger process serves to combine the talents of almost all other similarly regulated individuals, large or small, young or old, or somewhere in between.

Contrasted with an acquisition, a merger is its own tool set with capabilities that far surpass the common understanding of most small business owners and can often support a variety of strategies and goals on a tax-free or tax-efficient basis. The result of a merger is often a larger, stronger, more valuable, multi-generational business in which growth rates increase and stabilize, compensation structures are improved, corporate governance is formalized, and tax strategies are enhanced. The "M" in the M&A process is all about creating a foundation for long-term success and sustainability which, ironically, provides short-term options for a financial advisor considering retirement options.

HOW MERGERS WORK

Statutory mergers, as well as consolidations and reorganizations, are conducted under the rules of the Internal Revenue Code (IRC), Section 368, as well as applicable state statutes. The process can be both complicated and sophisticated, but it is well within the reach of almost all financial advisors. When a business owner elects to cash out, he or she has a tax consequence to deal with. In a merger, in most cases, the owner isn't cashing out but rather is restructuring his or her business usually as part of a business combination, and avoiding the tax consequence as a result.

Mergers contemplate a tax-free exchange of assets for equity. The goal of a statutory merger is best expressed by this simple, but challenging equation: 1 + 1 = 3, where the total cash flow and value equals more than the mere sum of the underlying parts. Mergers are usually about synergy or synergistic effects in one way or another as two or more financial advisors come together to accomplish things neither could do alone.

Sometimes, though, it is just a matter of size and scale: 1 + 1 = 2 is also a perfectly acceptable answer and has been since grade school. Merging a small practice owned by a 40-year old advisor with a larger practice owned by a 67-year old advisor who wants to slow down and work about 25 to 30 hours a week for another 5 years or so just might make a lot of sense for both parties, regardless of any significant, long-term synergistic financial effect. In this instance, both single-owner models in this example can use the merger process to add stability and planning options that did not previously exist and would be hard to accomplish otherwise. In other words, sometimes the merger process is about more than just increasing cash flow and valuation results – protecting that value also matters. The senior advisor in this merger operation now has a succession or exit plan and, should life intervene and cut his/her career short, a continuity plan to add an important level of short-term protection.

There are several different styles of mergers, each distinguished by the relationship between the financial services or advisory practices or books that are merging. A "lateral merger" occurs when two or more books or practices come together that were not previously competitors. A "horizontal merger" occurs when the merged firms are in direct competition in the same markets or provide the same services, but now elect to join forces. A "vertical merger" occurs between a company and one of its suppliers or distribution channel partners. A "market-extension merger" happens when two businesses that sell the same services but in different markets come together.

LATERAL MERGER

When two or more books or practices come together that were not previously competitors.

HORIZONTAL MERGER

When the merged firms are in direct competition in the same markets or provide the same services, but now elect to join forces.

VERTICAL MERGER

When a company and one of its suppliers or distribution channel partners join together.

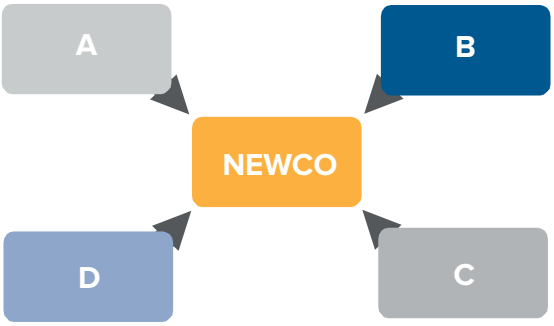
MARKET-EXTENSION MERGER

When two businesses that sell the same services but in different markets come together.

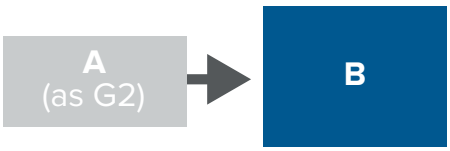
Mergers require equity for fuel. In most cases, at least for practices in the financial services industry, the foundation for equity is an entity structure, either an S-Corporation or an LLC. The equity, as either stock or a membership interest, can be bought or sold or used like cash to power a merger or an acquisition. When the entity owns, or exerts control over, the client relationships and related cash flow, the entity has "investable value" and the IRC permits the transfer of that value in the context of business building and/or restructuring to be tax-free in certain situations. These tax-free transfers – assets for equity – provide incredibly powerful and efficient means of growth and internal planning when coupled with a strategic plan.

In this industry, there are many ways to use the merger process to achieve success and to create a tax-free or tax-efficient combination of talents and strengths. Here is a short list of commonly used combinations, techniques, or strategies used by registered reps, investment advisors, or those in a hybrid model:

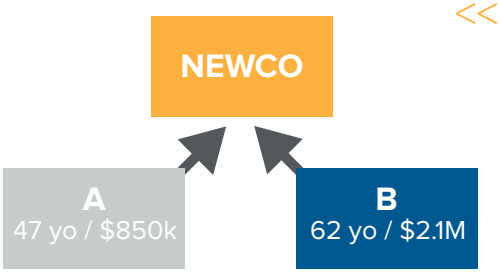
EXAMPLE 1: Multiple sole proprietors (A, B, C, and D) under an IBD or custodian "merge" their operations, creating a new LLC (Limited Liability Company) and contributing their respective clients, assets, and cash flows into Newco LLC, which is commonly taxed as either a partnership or an S-Corporation. In exchange, each financial advisor receives equity. This serves to create a single, strong business that benefits from an evolving internal succession plan and a strong, reliable continuity plan to protect the value of each partner in the event of the death, disability, or withdrawal from the equity circle of any one of them in the future. In this example, a merger converts four perishable books into a business with the potential to endure and attain significant value. FP Transitions recently used this exact process to support six practice owners as they created and began executing a plan to combine their clients, assets, cash flows and staff members to build a single business.



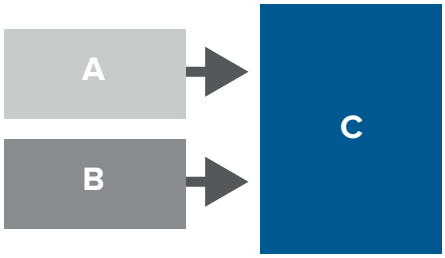
EXAMPLE 2: A younger "buyer" (A) becomes a minority partner in an older financial advisor's (B) larger practice by exchanging her practice for an equity interest in the seller's $1.7 million valued practice. But she doesn't stop there. She proceeds to buy additional interests every two or three years using seller financing, and then buys the balance of the practice in one final transaction with the help of her local bank and a long-term amortization schedule. This



is a great strategy for a younger owner, whether from the aspect of a current employee/contractor, or an outside or third-party book or practice owner – parlaying what they've built individually into a significant equity position and the older practice owner's successor and continuity partner.



<< EXAMPLE 3: A financial advisor (A) with $850,000 in GDC (or gross revenue) who is 47-years old, mergers with a slightly larger practice in which the financial advisor (B) has $2,100,000 in GDC (or gross revenue) and who is 62-years old and wants to work about five more years. The combination of the two separate and relatively fragile, stand-alone books, results in a stronger, larger practice (NEWCO) that affords both owners with better options and even the opportunity to recruit younger talent to the enterprise. The benefits to the clients being served by the two or more merger participants cannot be overstated.



<< EXAMPLE 4: A practice owner (C) who does not want an exit plan (a complete sale of his/her practice) and instead brings in outside, younger talent (A and B) to support an internal succession plan by merging with one or more book builders, or a well-staffed practice or business to create a seamless and professional transition plan. The result of the merger is a team of talented, experienced owners who, together, create a long-term succession plan to gradually transfer ownership, duties, and production responsibilities from one generation to the next.

There are literally a hundred iterations of these merger strategies, from merging "up," to a merger of "equals," to merging "down." Every situation presents a unique set of questions and answers, challenges, and opportunities. There is almost always a solution, but rarely is there a single question that leads directly to that answer.

For financial advisory practices that have not been able to grow into mid-sized or large businesses on their own, the idea of merging into a larger business or firm demands consideration. A practitioner who enters into a merger can instantly step up to a level that otherwise could take 15 to 20 years to create alone, if ever. Here are some of the common reasons why smaller books and practices pursue merger opportunities:

- Expanded client bases
- Cost and staff reductions
- Improved profitability levels

- Create a reliable continuity plan (to protect against death or disability)
- Practice development opportunities
- Ability to offer broader client services
- Security and strength of a larger organization
- Opportunity to escape administrative tasks
- Internal succession plan
- Enhanced compliance and quality control procedures
- Reduced work level and work hours from those of a sole practitioner

There are many more reasons to consider a merger. The starting place should begin by asking lots of questions and gathering information and possible solutions. To that end, our technical companion to this white paper delves into the structures authorized by the tax code and examines the mechanics of the merger process.

Learn more about the details and structure of different mergers in our companion article: *Statutory Mergers, Combinations, and Reorganizations.*

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To download visit
fptransitions.com/mergercompanion

MERGER DESIGN AND EXECUTION

Thus far, we've considered basic equations such as 1 + 1 = 2 to connote straight line growth or simply improving the planning options for a retiring owner, or 1 + 1 = 3 to imply synergistic effects, but the most important equation in the merger process is simply this:

DESIGN + EXECUTION = SUCCESS

<< Partner compatibility and cultural fit are important to consider in a merger because partnership disputes are the single largest contributor to failed mergers. >>

A successful merger is supported by a comprehensive plan that is designed to address the needs and goals of all the merger partners, pre- and post-merger. Assembling the merger team is very important, but start closer to home by asking the "high-level" questions. This step helps the merger participants think through the process and align long-term interests and goals. Partner compatibility and cultural fit are important variables to consider in a merger because partnership disputes are the single largest contributor to failed mergers. Some of the items to consider early in the process include respective ages of the parties, experience levels, financial, professional and personal goals, and work habits, including days worked, hours worked in the past, and anticipated to be worked in the years to come; even average annual vacation time used should be discussed. Be sure to think through additional questions such as:

- *What is the purpose of this merger? (Listen carefully to each participant's answer to this question.)*
- *What will the strategy be in terms of distributing profits? Will those monies be partially or largely reinvested, or will all profits be distributed? Who decides?*
- *How will ownership level compensation be determined and structured? (Understand that a simple split revenue model may not be the best avenue. Instead, consider base compensation and profit splits.)*
- *What is the goal in terms of profitability?*
- *How will compensation be adjusted as work hours decline over time, or as production declines?*
- *Should equity ownership be similarly adjusted or be put into play for next generation owners?*
- *How will equity ownership be determined? Is it simple division based on valuation results, or something else? What valuation method(s) and approach(es) should be used?*

» *Who will have what titles as officers of the newly merged business? Who has the final say?*

» *What will the name of the newly merged business be?*

» *How will corporate governance be structured to address voting issues and decision making protocol, especially when there is an equal division of ownership such as 50/50?*

That's the short list. But it's a good start. Once these questions have been asked and answered and the participants want to proceed, what's next? FP Transitions' Merger Program is structured along the basic lines illustrated on the next page, but every engagement is handled on an individual and customized basis. The "triage" stage provides for a complete and accurate assessment of the fact pattern, enabling the merger team to coordinate the design and execution of the plan in the most efficient manner possible.

Working through issues of partner compatibility and cultural fit is largely a matter of conducting thorough due diligence and listening carefully to the other participants' ideas, goals, and expectations. There is no magic number in terms of how much time to spend on the pre-merger process, but do think of the merger process as akin to an economic marriage. Three to six months of "dating" and getting to know each other is reasonable, at a minimum, and the more time invested the better the long-term results in most cases. Mergers have many benefits, but only if the participants are compatible and can solve problems working together post-merger.

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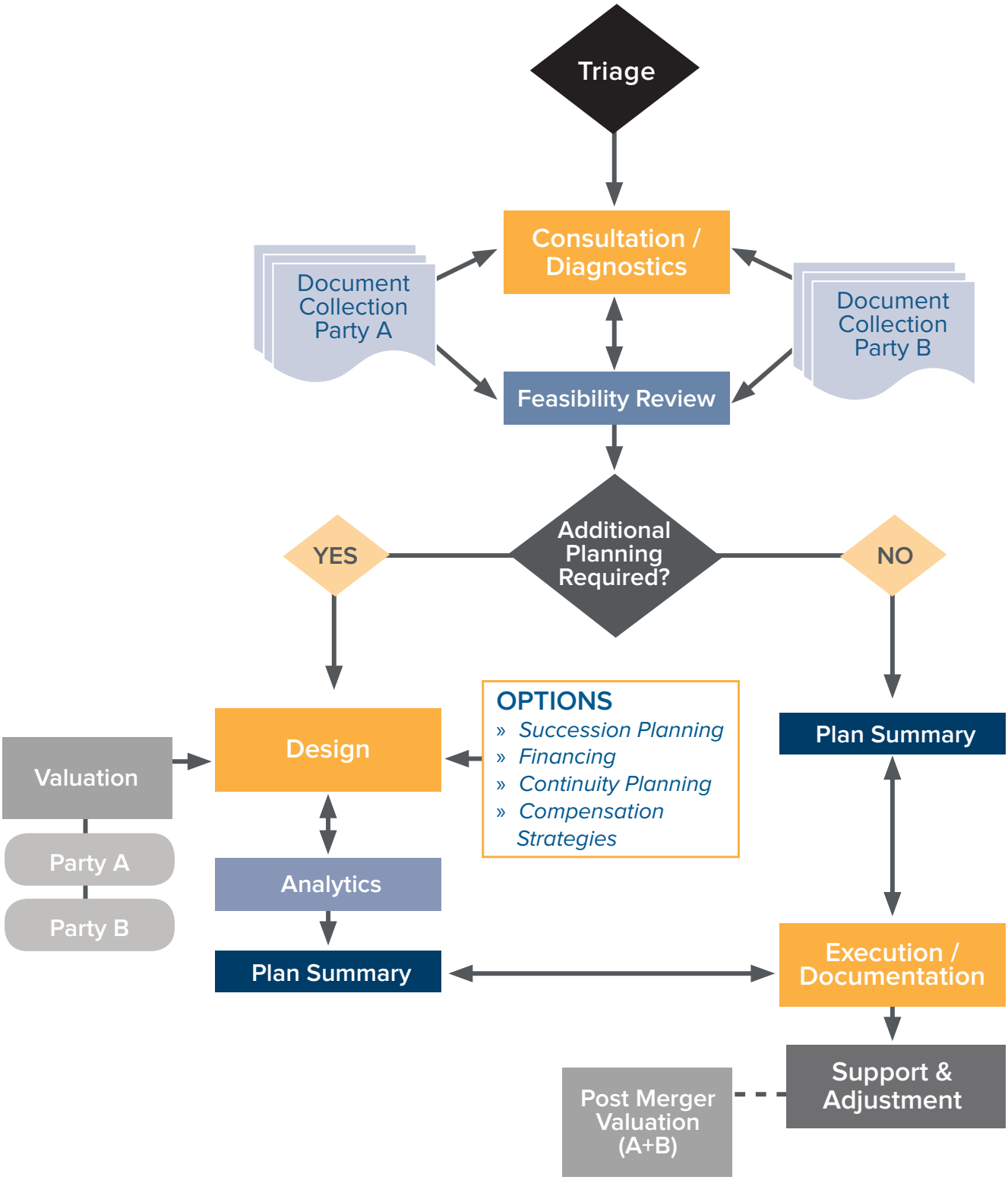
Due diligence is a necessary part of the process, it can also be difficult one – an easy and quick due diligence process might be a sign of compatibility, or it might be a sign that the participants are not asking the tough questions, or even enough questions. Your merger consultant can and should provide a detailed Due Diligence Checklist to assist in the process, but here is a short list of documents, issues, or questions to address with regards to each merger partner:

- *Exchange of complete, current, and historic financial statements (parties usually sign NDAs)*
- *Organizational structure (books vs. a single enterprise)*
- *Entity structure / regulatory structure / licensing / disciplinary history*
- *Information systems / CRM system*

MERGER DESIGN & EXECUTION PROGRAM



- *Client profile / transferability issues / concentration risks / client demographics*
- *Regulatory issues / compliance issues*
- *Financial and tax information / accounting practices / liabilities or debts*
- *Employment and labor matters / current staffing*
- *All current contracts / lease agreements / referral agreements (including transferability)*
- *Turnkey asset management platforms / outsourced money managers*
- *Credit score / financial commitments and debts*
- *"Work Week Trajectory," and/or retirement plans / goals*
- *Recent valuation results*

One final but critical point to understand, underscoring the importance of the due diligence process, is the fact that mergers are essentially stock transactions. Accordingly, in a merger, each partner "acquires" the other partners' liabilities – known and unknown. Getting the cultural aspects lined up and addressing partnership compatibility issues is often at the forefront of the merger process, but the realities of this list hopefully serve to motivate all parties to do their homework, and to ask the tough questions early in the process.

<< To underscore the importance of the due diligence process, remember that in a merger each partner "acquires" the other partners' liabilities –known and unknown. >>

THE VALUATION ELEMENT

The planning and design stage often includes a formal valuation on each prospective merger partner early in the process. Valuing a highly-regulated, relationship-based practice or business is challenging work, and it needs to be done correctly especially when operating under the IRC and combining businesses.

PURPOSE

STANDARD

APPROACH

METHOD

The key is understanding which valuation approach and method work best given the parameters of a contemplated merger. The range of choices include a market-based valuation and even a full appraisal. Under no circumstances should either party rely on a simple "rule of thumb." For many advisors, the FP Transitions Comprehensive Valuation Report is the proper starting place in the M&A space. Merger participants should follow a simple mantra: *purpose, standard, approach, and method*. Just as with real estate, investment property or complex businesses, values will differ based on the methodology used. Ultimately, the *purpose* of the valuation will drive the standard, approach, and method.

There are two important takeaways in this part of the discussion:

1) **There is no single valuation approach and method (such as the popular discounted cash flow method) that works for every situation;** that's usually someone selling the one approach that they understand and can sell profitably. Depending on the size or scope of the contemplated merger, a market valuation may be sufficient. If not, then an appraisal may be more appropriate.

2) **Credentials and qualifications do matter** in the mergers arena. Be sure to work with a qualified analyst or appraiser (look for the designations of CVA, CBA, ASA, or ABV) to determine the best choices at each level for your specific circumstances. Mergers are an exacting process. MBAs and CPAs, even practice management specialists at an IBD or custodian, are not particularly qualified to offer valuation or appraisal advice. The valuation profession, like the financial advice and services profession, requires a higher level of qualification, education, and experience.

Remember, even after valuing the entities, it is rare for equity ownership of each merger participant to be determined by simple division using only the valuation results. This is where the consultants, the analysts, and the legal team must work together to determine and anticipate post-merger cost savings, growth benefits, profit distributions, voting rights, even compensation levels, to make a final recommendation on relative equity positions. But the process is centered on a qualified valuation analyst performing the right valuation to begin with.

THE DOCUMENTATION PROCESS

The merger process, whether a formal, statutory merger, or one of the many derivations of that tool set, typically starts with some or all of the following steps depending on the simplicity or complexity of the merger:

- Non-Disclosure Agreement (NDA)
- Letter of Intent or Term Sheet (LOI)
- Due Diligence Checklist
- Formal valuation or appraisal on each merger participant
- Entity set up/modification
- Ancillary documents (adjustments to office lease, employment agreements, etc.)

Should a new entity be required for any reason, the respective document sets typically will include:

- Articles of Incorporation or Organization
- EIN (Employer Identification Number)
- Resolution in Lieu of Organizational Meeting
- Subscription or Contribution Agreement for each owner
- Bylaws or Operating Agreement
- Stock Transfer Ledger
- Shareholder or Buy-Sell Agreement

And once the basic documents are in place and the entity(s) are set up properly, the documents to complete a formal, statutory merger usually include the following:

- Resolutions for each entity
- Plan of Merger
- Articles of Merger
- Documents required by the Secretary of State(s)
- Post-merger Buy-Sell Agreement

For the “Onboarding” of one or more “book” owners into an existing entity (sometimes called a tax-free exchange), the document set can be substantially abbreviated:

- Resolution approving the transaction
- Subscription or Contribution Agreements, as needed
- Restated Operating Agreement or Bylaws
- Shareholder or Buy-Sell Agreement

From the drafting perspective, it takes an experienced attorney about six to ten weeks to complete this process, though the number of merger partners and their review plus turn-around time on each set of documents can easily increase the time requirements. The key to success and efficiency in the merger documentation process is to carefully assemble the support team. The more of these tasks that can be handled by a single consultant or company, the more streamlined the process. Add to that the need to carefully coordinate equity and compensation in a highly-regulated industry and then apply the merger results to both a short-term continuity plan and a longer-range succession plan, and the importance of assembling a strong merger team cannot be overemphasized.

THE FP TRANSITIONS' MERGER TEAM

FP Transitions' role is to step in and bring industry specific experience and expertise to bear during the entire M&A process. The FP Transitions Merger Team provides the following on a predictable and manageable flat-fee basis:

- Valuation support (including a full range of business appraisal services if necessary);
- Deal structuring expertise;
- Cash flow analysis;
- Customized documentation;
- Seller financing and bank financing support;
- Ownership level compensation structuring coordinated with relative equity positions;
- Tax strategies;
- Post-closing continuity and succession planning;
- And post-closing mediation, if needed.

The result is a coordinated team that works together, literally side-by-side, throughout the entire merger process and usually with all the merger parties.

For the past 20 years, FP Transitions has successfully utilized a non-advocacy approach in its work. As quaint as it may sound, we just don't believe in fighting to the finish. In this profession, a successful merger requires that all the merger partners leave the closing table as collegial business partners; everyone must work together starting the very next day. Advocacy and zealous lawyering has its place, but not many successful, long-term marriages start with a tug-of-war over the pre-nuptial agreements (and $70,000 legal bills). The end-result is that 85% of our merger transactions are actually completed on time and on budget.

The point is, financial advisors who want to explore the merger process, design a plan for their combined needs, and successfully execute that plan will absolutely need professional help to do the job right. Unlike a small acquisition using a simple form contract, mergers require the application of multiple professional skill-sets including:

- A qualified and credentialed valuation analyst
- An experienced consultant or intermediary
- A cash flow/compensation analyst
- A tax professional
- An M&A attorney

In addition, each of these team members will need to intimately understand the regulatory structure of the merger participants, as well as the requirements of the IBD and/or custodian and/or insurance company under whom the merger partners work, or will work. Finally, ongoing support is almost always required to adjust the plan trajectory pro-actively as it unfolds, as the participants age, and as the business grows. FP Transitions provides or coordinates all these functions and roles with a team of 40+ professionals dedicated to the financial advisory industry.

CONCLUSION

Complicated? It could be. The process of combining two or more practices and creating a single, reorganized and stronger, durable business in a single transaction, while simultaneously allocating an appropriate amount of equity ownership, balanced with fair compensation, and tying the process together with updated Bylaws or Operating Agreement text, plus setting up for the next stages of leadership and production through continuity and succession planning in a tax efficient manner is not the world of amateurs. It is hard work. It is exacting work. It requires a sophisticated approach and numerous professional skill-sets to successfully complete the journey.

It is all about the journey – the path that leads into the future. But there is a reason why the FP Transitions' Merger Team is completing mergers at a record pace; mergers are a fast track to growth and durability. This industry is changing rapidly, and book, practice, and business owners must adapt and change with it. More appropriately, financial advisors must stay ahead of the curve. Mergers provide a proven method to do just that.

GET STARTED

FP Transitions' Merger Program is built to help independent advisors with all facets of the merger process. To learn more call **800.934.3303** or visit **www.fptransitions.com.**

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ABOUT FP TRANSITIONS

FP Transitions, based in the beautiful community of Lake Oswego, Oregon, just south of Portland, has a team of over 40 people that specialize in building financial service businesses of enduring and transferable value. This kind of work takes a talented group of people who aren't afraid to pioneer the concepts needed to help you succeed, and to evolve time-honored approaches to meet the demands of a new century of rules, regulations, and taxes.

In addition to working directly with individual financial advisors, FP Transitions also works directly with broker-dealers, custodians, and insurance companies to develop and implement business transition systems and procedures for field use. This coordinated approach helps us evolve solutions that are practical and that meet the needs of all the stakeholders.

As a part of the planning and M&A processes, FP Transitions provides expert guidance in areas that include:

- Practice valuation, benchmarking and "equity management"
- Development and design of customized succession planning structures
- Execution of exit plans designed to find the best third-party buyer for advisors interested in selling
- Merging two or more practices into one strong, sustainable business
- Restructuring ownership compensation to support internal ownership tracks
- Establishing organization structures that support an equity-centric ensemble
- Creating or modifying entity structures to work for generations of owners
- Modeling cash flow outcomes for a variety of continuity and succession planning solutions

If the building process isn't for you, or your plans change, FP Transitions also created and operates the largest open market for buying, selling, and merging financial practices. Either way, we are the experts at helping you manage the equity you've built over a lifetime of work in this industry. Our goal is to help you plan for your future, and to be ready when it gets here.

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