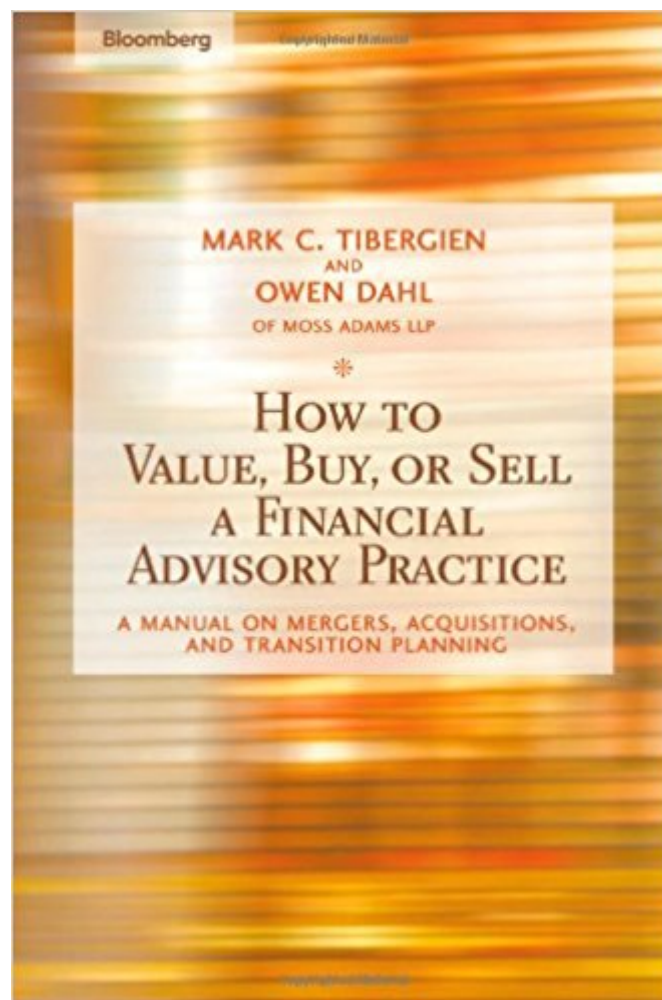




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# How To Value, Buy, Or Sell A Financial Advisory Practice: A Manual On Mergers, Acquisitions, And Transition Planning



## Synopsis

Financial planning is a young industry. The International Association of Financial Planning—once one of the predecessors to the Financial Planning Association—was formed less than forty years ago. But as the profession's first tier of advisers reaches maturity, the decisions that may be part of transition planning for their firms loom large. A sale? A partner buyout? A merger? No matter what the choice, its viability hinges on one critical issue—the value of the firm. Unfortunately, many advisers—whether veteran or novice—simply don't know the worth of their practice or how to influence it. That's why *How to Value, Buy, or Sell a Financial-Advisory Practice* is such an important book. It takes advisers carefully through the logic and the legwork of coming to a true assessment of one of their most important personal assets—their business. Renowned for their years of experience helping advisers tackle the daunting challenges related to the valuation, sale, and purchase of advisory firms, Mark C. Tibergien and Owen Dahl offer guidance that's essential and solutions that work.

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## Customer Reviews

"Anyone looking to value, buy or sell a practice will find it an invaluable resource." - Financial Planning "A thoroughly comprehensive book. Whether you're in the market to sell your firm or acquire someone else's, you will find it valuable in assessing both the present and future value of your operations." - Research magazine "Whether you are buying a practice, selling a practice, or just looking to maximize the value of your existing practice, this book will give you the

tools you require to do so. I highly recommend it." - MorningstarAdvisor.com

"Don't make the mistake of trying to buy or sell a financial-advisory practice without having first read this book. You'll have a clear advantage in negotiating if the other party has failed to read it." - David J. Drucker, MBA, CFP President, Drucker Knowledge Systems Coauthor, Virtual-Office Tools for a High-Margin Practice "This book is a must-read for all investment advisers who someday hope to sell their practices or combine them with other firms. It provides industry professionals with invaluable insight into the various aspects of a successful practice transition." - Thomas D. Giachetti, Esq. Chairman, Securities Practice Group Stark & Stark, Attorneys at Law "Mark Tibergien is the Peter F. Drucker of the financial-advisory industry. This book is a must-read. Principals of advisory firms ignore his counsel at their peril. Value is a word of many meanings. Whether you're a buyer or a seller of an advisory practice, Mark and Owen's book takes the mystery out of the transactions, giving the reader a complete road map through the process. Principals of financial-advisory firms often procrastinate on one of the most important decisions of their business life. Building value in your business and executing a transition— are not easy. You have three options: a transition to a strategic party, to a financial buyer, or to the next generation. The fourth option—to do nothing and let your heirs worry about it—is not really an option. The transition can be made a lot less painful by following the advice in this book." - Scott D. Roulston Managing Partner, Fairport Asset Management, LLC "Mark and Owen have done a wonderful job bringing together all aspects of valuing, buying, and selling a financial-advisory practice into one, comprehensive, easy-to-follow book. I wish I'd had this book when we made our first acquisition." - Mark C. Soehn Principal, Managing Director Financial Solutions Advisory Group "Tibergien and Dahl have delivered an excellent road map for financial-advisory firms seeking to avoid the critical mistakes that often result when deriving and realizing firm value. This comprehensive guide identifies the steps in the process and provides key insights— into how to correctly identify and realize the value of your financial-advisory practice. Whether your focus is on buying and selling financial-advisory firms or on maximizing the value in your practice, this book will become an invaluable resource." - M. Brett Suchor, CFA, ASA President, Quist Valuation "Mark Tibergien knows more about the management of a financial-advisory practice than anyone else. If you're a sole practitioner or an owner in a multipartner firm and you're concerned about your long-term financial security, this book must be read. Mark Tibergien and Owen Dahl are providing an outstanding service to financial advisers who have dedicated their careers to helping others become financially independent." - David H. Bugen, CFP—® Wealth Manager, RegentAtlantic Capital, LLC

"This is a most comprehensive guide that accurately defines how to value, buy, or sell a financial services firm. Tibergien goes over the top in providing the adviser an understanding of how to maximize business worth. Regardless of what stage of your financial-services career you're in, this is a must-read!" - David K. Goad, ChFC, President, Succession Planning Consultants Author of Succession Planning Strategies for the Financial

Planner "Over the last two decades, Mark Tibergien has transformed the way advisers manage their businesses. This new book extends that work into the most important business decision of a principal's career: buying or selling a business. Mark Tibergien and Owen Dahl have methodically dissected the complex M&A process to produce an invaluable guide that covers all aspects of transition planning." - David DeVoe Director of Mergers and Acquisitions, Schwab Institutional

No one ever thinks that father time will catch up. But planning a retirement is important. A financial advisors throughout his or her career makes plans for the client's premature death, disability and retirement. There comes a time when the advisor should plan for his or her own early death, disability or retirement and the impact on his or her clients. Knowing the process of selling a practice is vitally important.

The book provides some good benchmarks on how to value a FA business as well as proposing the right questions to buyers and sellers. They must read for someone considering either buying or selling. Could be a little more detailed about valuations and sample buyout structures.

A clear and concise volume. I used it to successfully substantiate my expert witness testimony.

About 18 months ago I got the opportunity to purchase a retiring advisor's practice. As he approached me out of the blue, I didn't have a lot of time to do research on how to arrive at a fair value. I ordered this book and used the tools to help me arrive at what I felt was a fair price. 18 months later I have absolutely no regrets! Anybody who is thinking about buying a wealth management practice should start with this book.

This is an excellent book. As with all these types of books you read them and take from them what will work for you. Would recommend as a good read and good pointers.

Comprehensive and clear. If you own a financial advisory practice, this is must read.

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