

# Partnering to Create your *Ideal Future*

## HOW DO I EVALUATE A POTENTIAL PARTNER?

If you decide to sell or partner, there are many important considerations to evaluate which partner offers the best fit. The following questions can help you evaluate the right potential partner for you, your team and your clients.

### Compatibility questions

1. What is your investment philosophy? Is it compatible with the firm you are considering partnering with? If there are differences, how will they be addressed?
2. Are your firm's and the potential partner firm's values and culture compatible?
3. What is your client service philosophy? Is it similar to that of your potential partner firm?
4. Is the partner firm as passionate about "doing the right thing" for clients as you are?
5. Does the firm deliver a consistent client experience based on personalized and comprehensive advice?
6. What is the vision of the leadership of the firm that you are considering partnering with? Is it compatible with your vision?
7. Do you enjoy the personalities of the people you would closely work with at the partner firm?

### Considerations regarding a potential partner

8. Is the partner firm's brand recognized and respected locally, regionally and within the industry?
9. How does the partner firm rank within the industry? Is the firm among the top-ranked independent RIAs?
10. Has the partner firm experienced significant growth? If so, what are the sources of such growth? Is it sustainable?
11. Does the firm have experience in merging with, integrating and growing partner firms like yours?
12. Does the partner firm have a high client and advisor retention rate?
13. Is your location complementary to your partner's near-term and long-term growth strategy?
14. Does the firm have a proven process for succession planning?

### Partner firm capabilities

15. Does the firm offer robust wealth management platforms and a deep bench of professionals who can help your clients and allow you to focus on developing and managing client relationships?
16. Does the firm offer tax preparation and advisory services?
17. Does the firm have in-house attorneys focused on providing robust estate planning solutions for your clients?
18. Does the firm offer private trust capabilities to retain multi-generational assets?
19. Does the firm have a best-in-class, turnkey 401(k) platform?

### Partner's ability to support growth

20. Will the firm help you attract new and larger clients?
21. Does the firm have a marketing team and programs designed to attract clients and solidify existing relationships?
22. Does the partner firm have a fully integrated technology platform that makes it easier for advisors to support a first-rate client experience and drive efficiencies?
23. Does the partner firm offer strong compliance support to protect you and simplify your life?

### Financial and liquidity concerns

24. Does combining with the partner firm reduce your risk?
25. Do you desire liquidity as part of the transaction?
26. Does the firm have a capital structure that unlocks the equity you've built in your practice when you're ready to exit? Can they guarantee you eventual liquidity?
27. Is the potential partner firm financially solid? Do they have confident access to long-term capital to fund growth, manage internal succession and fund additional strategic acquisitions?



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## Your future opportunity

28. What will your role look like if you were to merge?
29. Will the partner firm provide you optimal autonomy and support?
30. What will your compensation package look like in the first three years and beyond?
31. Do you offer any unique skills, capabilities or expertise that the partner firm could leverage?
32. Is your preferred timeframe for retirement compatible with the needs and expectations of your potential partner?

## Your team's future opportunity

33. If you combined with the partner, would you want all of your current staff to join as well? Would this align with your partner's needs and expectations?
34. What future roles and opportunities will your staff have?
35. Does the partner have a comprehensive suite of employee benefits?
36. Can your partner offer real and/or phantom equity opportunities to key team members?

## Integration considerations

37. Will your clients be receptive to your combining with the partner? How will you communicate the change in ownership to clients?
38. How does your fee schedule compare to that of your potential partner?
39. What custody options and technology does the partner offer clients?
40. Do you bill clients in advance or in arrears? Is this different than your potential partner's method?
41. Are you a fee-only advisor? If not, is it important that your partner offer a hybrid structure to allow you to continue capturing commissions and/or insurance trails?
42. How is your staff paid? Are they paid at market? Would their pay need to be modified if you combined with the partner?

## Other considerations

43. Is the partner firm committed to contributing to and giving back to your local community?
44. Doing an M&A deal requires a lot of time and energy. Are you committed and up for the challenge?

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