

Partnering to Create your *Ideal Future*

SHOULD I PARTNER OR SELL?

The decision to remain independent vs. partnering with or selling to a larger firm is one of the most important decisions you will make for you, your family, your clients and your team. We created the following checklist to help you evaluate whether it makes sense to remain independent or alternatively partner with a larger firm.

1. Do you have the time, expertise, energy, capital, and interest to grow your business to the next level while remaining independent?
2. Do you want to continue managing all aspects of your business (i.e. accounting, compliance, technology, operations, HR, investment research, trading, and financial planning), or would you prefer to delegate certain non-client facing activities?
3. Do you have the capabilities required to effectively compete and differentiate your value proposition to new prospective clients over the next 3-10 years?
4. What is your unique ability and are you using it optimally in your current business?
5. Do you have sufficient wealth accumulated outside of your business to maintain your lifestyle and protect your family if your business ceased to exist?
6. How important is it to you to have a well-structured succession plan in place to protect your family, employees and clients?
7. Do your current employees have the ability to run your business without you?
8. Do you have the time and resources required to hire and/or develop the staff who can eventually solve your succession planning needs?
9. Does the team you employ have the interest and financial ability to eventually purchase your business from you at fair market value?
10. What is your ideal time frame to fully exit from your business?
11. How hard do you want to work in the short term (0-3 years), intermediate term (3-7 years), and long term (beyond 7 years)?
12. Are you willing to integrate your processes and methods with those of a partner firm?
13. What is your default growth rate? Are you happy with this rate of growth? Does this rate of growth provide sufficient opportunities to attract and retain the next generation of talent?
14. Would you be able to grow faster as part of a larger organization that had a stronger brand and more capabilities and provided you more back office and marketing support?
15. Is recruiting top talent difficult? Would a larger scale, a more structured approach to human capital and defined career tracks enhance your ability to attract and retain top talent?
16. Do you employ family members? If so, how do you provide them an opportunity that enables them to be their best?
17. Do you have signed and defensible non-solicitation and/or non-competition agreements in place for your key team members? Are you willing to sign one?
18. If there is more than one owner of your firm, do your time frames for exit align? If not, do you have a funding mechanism to provide liquidity to the owners with a shorter time horizon?
19. If you choose to partner or sell, is price or the terms (how you share risk) of the deal more important to you? And, do you have a confident understanding of the fair market value of your practice?
20. Are there any compliance or financial management matters that might complicate your partnering with another firm?
21. If you partner or sell, what would be your preferred timing for a deal?
22. Do you prefer to own 100% of a smaller entity (i.e. your company) or a piece of a far larger company?
23. Are you still having as much fun operating your business today as you did in the past?
24. What is most important – current cash flow, eventual residual value or maintaining 100% in control?
25. Is it important to you to maintain your current business name and brand in the long term?

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