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Top Five Keys to a Successful Practice Handoff

CEG Worldwide identifies the most commonly used tactics of elite advisors.

SAN MARTIN, CA—February 14, 2011—CEG Worldwide, the leading coaching, consulting and research firm for elite financial advisors, has announced new research identifying tactics that top-performing financial advisors are most likely to use to ensure a successful practice handoff.

“As an alternative to selling, a practice handoff can be an excellent way to preserve client good will and transfer a practice to a family member or a longtime team member as a reward for years of service,” said John J. Bowen Jr., founder and CEO of CEG Worldwide. “This can be especially true if the practice has a modest valuation or if it’s a family business in which price is not a key driver.”

CEG Worldwide research, based on empirical studies of more than 10,000 advisors, 14,000 high-net-worth individuals and thousands of advisor coaching sessions, found that the highest-performing firms were more likely than their less successful peers to have five key steps in place before embarking on the practice handoff process.

Top Five Practice Handoff Steps

Step	Comments
1. Retain discipline and rigor.	Elite advisors retain the same discipline and rigor that they would for a sale to an outsider, keeping deal formalities in place and striving to ensure that value is maintained and fair remuneration results for the seller.
2. Use formal steps.	Top advisors use comprehensive agreements and fair-market valuations in practice handoffs.
3. Keep post-transaction goals in mind.	High-performing advisors are careful to ensure that the intrinsic value of the business is retained during the transition, while ensuring their own ability to live comfortably post-transaction.
4. Respect specialized expertise.	Top advisors respect the specialized knowledge of investment banking and transaction specialists and rarely leave themselves vulnerable to buyers who are using those experts.
5. Work with a professional.	Top-tier advisors know that a transaction specialist will secure better terms, increased personal equity and substantially more good will from their clients and new owners.

Source: CEG Worldwide, LLC, 2010

“Never forget that you’re in business to have more life, not in life to have more business. Recognize the outcome that you want from your practice,” says Bowen. “Your clients, your future clients, your team

members, your partners and your family are all counting on you. Don't let them down with a hasty decision or transaction."

About CEG Worldwide, LLC

CEG Worldwide is passionate about coaching financial advisors and institutions to build a Simple and Elegant Wealth Management BusinessSM. Using state-of-the-art research methodologies and analysis combined with proven strategies and tactics for building highly successful advisory practices, CEG Worldwide provides uniquely powerful insight into what allows elite financial advisors to thrive.

CEG Worldwide delivers fully scalable financial advisor training programs at many of the world's largest financial institutions. The firm's proprietary institutional strength intelligence is based upon empirical studies of more than 10,000 advisors and 14,000 high-net-worth individuals. By combining research expertise with pragmatic and proven business experience, CEG Worldwide helps institutions achieve measurable gains in productivity, retention and assets under management and provides advisors with proven business-building strategies and tactics.