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Six Keys to Successful Practice Sales

CEG Worldwide identifies elite firms’ most commonly used sale-prep tactics.

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 firms are most likely to use to position themselves for a successful sale.

“Selling your practice can lead to many enhancements of the business, including greater product breadth and depth, availability of new markets and clients, increased operational efficiencies, and discounts in key expense areas,” says John J. Bowen Jr., founder and CEO of CEG Worldwide. “However, even with help, the sales process can be complicated, overwhelming and emotional.”

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 to have six key steps in place before embarking on the practice-sale journey.

Top Six Sales Preparation Steps Found Among High-Performing Firms

Step	Comments
1. Build a great history.	Elite advisors’ practices have achieved a series of successes over time and reached milestones of accomplishment in key areas such as client acquisition, referrals and strategic partnerships.
2. Document the history.	Top advisors demonstrate their practices’ growth and development through documentation, which is then placed on their Web sites and in their brochures.
3. Develop organized, digestible materials for potential buyers.	Elite firms create clear, concise marketing materials that highlight their unique characteristics.
4. Contact the right buyers.	Upper echelon firms distinguish themselves by looking beyond their immediate circle of contacts to find potential buyers while remaining selective. They prefer to share information with highly specific, qualified prospects.
5. Run a top-notch solicitation process.	Elite firms run a well-orchestrated solicitation process that includes staying organized and communicating in a timely manner with potential buyers.
6. Get the roles right when enlisting a professional advisor.	Top firms are more mindful of the need to keep their roles separate from their professional advisor’s role: Successful owners should provide insight into the practice’s business and

	<p>financials, assist the advisor in creating a marketing story, help screen potential acquirers, and keep the business running.</p> <p>Their advisors should thoroughly understand the practice’s clients, team and competitors; determine competitive market value; prepare confidential offering materials; advise on the selling process, deal structure and transaction issues; qualify interested buyers; and minimize disruption to the business.</p>
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Source: CEG Worldwide, LLC, 2010

“All your efforts to grow your practice ultimately lead to one finale: selling your practice so that you can reap all the financial equity and client good will that you’ve built up over the years,” says Bowen. “The savviest advisors know that when selling their practices successfully, they’re not simply ‘unloading’ their businesses. They’re facilitating a smooth transfer of assets, clients and clients’ interests to their successors.”

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.