[Intro music]
[Selling your practice]

(Mark Wood) – I believe today the reason you're seeing more and more advisors looking at an opportunity to sell their practice is primarily around the age of the average advisor. Today, by most industry standards (most industry statistics) the average advisor is somewhere between 55 and 60 years old. So if you think of that as the average age, that's pre-retirement. And so as advisors begin to think about that next transition in their life, to retirement, one of their concerns is "what will happen to my clients, what will happen to these important relationships?" and so because of that we are seeing more and more advisors begin to think about that next phase of their career, the next phase of their practice, and that includes the conversation around transitioning those clients to another advisor.

[yellow transition]

(John Williamson) – If an advisor is looking to sell his or her practice and they're considering matches that might be a best fit, perhaps one of the most important things is, will that other advisor or team that they're considering continue the client experience in a way that the customers are used to today? And is the culture of the business going to continue with that new advisor or team now part of the process for the customer.

[It's all about relationships]

(JW) – If an advisor doesn't have a good fit in mind already, they really need to work with resources that perhaps are available to them in the market place and network with other financial professional from their own broker dealer and from broker dealers that happen to be in their community already. They really have to play in traffic and get to know people.

[yellow transition]

(MW) – Mergers and acquisitions is a relationship between two advisors and so at its core, I think what advisors needs to do is look to develop those relationships in their market, and so one of the ways to do that is simple networking. We provide opportunities at FiNet through our professional development meetings for advisors to meet and greet. And many of the mergers and acquisitions that we've done have started when there was an initial conversation at one of those events and so first and foremost do what you do best which is build relationships. You identify someone in your market that could be a potential acquisition or you recognize someone through a conversation that's considering succession planning. Begin to just nurture that relationship. So my first advice is network, ya know, build relationships. The second one, be patient. At least from my experience, many of these transactions started as a relationship 6, 7, 8, 9 years earlier. In fact, when we coach advisors on succession planning we actually encourage them to look our 5 to 7 to 10 years and begin the planning that far in advance before they exit the business.