

[Intro music]

(Steve Veasart) - I started the Veasart Financial in 2005. I had worked for another brokerage firm for about 10 years, and I felt that I could do it better if I were independent. And none of us are getting any younger and I begin to realize that time was more important to me than money and I wanted the transition to be something that was comfortable for our clients first.

(Lindsey Donovan) – I started working with Steve about 7 years ago. We would with each and every client on a case by case basis. We would get me involved in those meetings and get me involved in those relationships.

SV – I think the process for clients started years ago and that they saw that another investment advisor was in the office and was involved in making decisions. 3 years ago Lindsey and I formerly agreed to a relationship where she would eventually buy my practice.

(Mark Wood) – If you go back a couple decades, advisors had what I call customers, today they have clients and they have loyal clients and that means that those businesses are valuable or they're transferable.

(John Williamson) – Advisors may look to sell their business for a variety of reasons. Sometimes there can be a life event, sometimes they're just ready for something new or different, or perhaps they're just ready to turn the page and move on into retirement.

(SV) – I felt the timing was right. Lindsey is 6 years in Veasart Financial, 12 years in the industry.

(LD) – The reason that I wanted to continue Steve's practice and continue what he built and what we've built together, is really focusing on the client. Delivering that same client experience that we have over the years together, for the future.

(JW) – The typical components of a practice merger and sale really involve finding the right fit first between the buyer and seller.

(SV) – I think Wells Fargo was very smart over the years and making sure that the FiNet brokers are aware of the tools that are out there and they introduced us to one of the valuation companies. I've been doing a business valuation every year since 2007.

(JW) – A professional valuation of a practice is really an appraisal. It's a valuable practice management exercise for that advisor for he or she, to look objectively at their business, once a year, the metrics of the business and understand the trends of the practice that they are building.

(LD) – The Valuation really gave us a sense of direction, a sense of what our client relationships meant to us.

(SV) – They helped us in a number of ways. Of course Mark is involved in marketing. He helped us to see how our practice could be viewed by clients because he has vast experience in helping other practices do that.

(MW) – There is no substitute for experience. You want to look to a broker dealer that has done these transactions like we have at FiNet. That has a proven track record of doing mergers and acquisitions, of doing succession planning, of doing practice integration.

(SV) – I think John Williamson’s team was very instrumental in helping understand the mechanics of how we would go about to make the change.

(LD) – John is my go to person. I ask any question that I can think of. He always helps me with anything that I need.

(MW) – One of the things that I often get asked is “what makes a merger and acquisition successful?” and that one thing is simple this: If you focus on the client experience... yes, negotiating the price is important, yes understanding your valuation is important, no question the structure of the acquisition or the merger, the communication but at the end of the day if you will focus on I wanna insure my client gets a great experience in this process, all the other details will come together.

(SV) – I think clients have reacted very positively to our transition, I joking say I think they are going to like Lindsey better than me.

(LD) – With the evolution of our practice going from Steve’s practice, to our practice, to now my practice and the time that we’ve put into that is what’d made this transition so smooth.