




Coffee[☹]CAST™

Why You Needed Continuity and Succession Plans Yesterday

 Securities America

Presented By



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Today's Speaker

Roger Verboon, CExP™, BFA™

Director of Practice Succession
and Acquisition

Securities America



Continuity and Succession.

What's the Difference?



A continuity plan addresses the possibility that you will return to work.




A succession plan assumes you will not return to run the practice.

Without a Plan

- Staff won't know what to do
- Revenue may stop
- Bills won't get paid
- Staff will leave
- Clients will leave
- Your estate or spouse will be left to make decisions





Answer These Questions to Getting Started On Your Plan

- What's your desired exit date?
- Who would run your practice in an emergency?
- What are your financial needs after you exit?
- Who is your ideal successor?
- What does your ideal exit look like?
- What is the best business exit option for you?

What **Every** Plan Must Include

- Complete instructions to allow other key players to manage your business in your absence.
- Names of key players who perform these tasks (staff, partner, family, broker-dealer, clients, an attorney and a CPA).





Instructions: Put Them in Writing

Instructions need to include:

- Who is in charge
- Who to contact in the event of an emergency
- How to access office and systems
- Where the revenue comes from and where it is deposited
- Who has access to operating funds
- What bills need to be paid
- What are the daily operational activities

Agreements

For your practice's revenue stream to continue, at a minimum, you must have a written agreement on file with your broker-dealer that clearly identifies your successor.



4 Common Questions About Agreements

- In the event of my death, how does my spouse get paid?
- Who handles the transition of the business to the successor?
- Who creates the agreement?
- Do clients need to know I have an exit plan?



Any Plan is **Better** Than None

- Life is unpredictable. The events that trigger a continuity plan usually come without warning. So any plan is better than no plan.
- Get started on yours today.



Get Your **FREE** Approaching A Potential Next-Gen Continuity Partner Workbook

- Go to practicebuildertools.com
- Call us today at 800-989-8441

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