Legacy Choice Buyer Guide

This document represents a general overview of the steps, processes and timing of a sale. The steps, processes, and timing can vary based on the requirements of a specific sale.

Legacy Choice Process – Buyer

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2	Bid Period
3	Interviews
4	Finalist Selection & Additional Due Diligence
5	Funding / Legal Docs / Closing
6	Transition Planning

Expressions of Interest (EOI) Period

Purpose	Express interest in the practice
Time Frame	Approx. 2 weeks after listing date
Buyer	• Express interest in the practice • Upgrade to Elite Buyer membership • Create/Update buyer profile within 24-48 hours

Bids

Process	Seller will determine from the buyer profiles who to invite to interview; submit a bid
Time Frame	Approx. 2 weeks from EOI discussion call
Buyer Responsibilities	• Using the reports provided submit a bid in the Legacy Choice system with the terms and conditions requested • AL Team will negotiate deal if not within competitive range • Seller will review the bids

Interviews

Purpose	Participate in interviews with seller (approximately 5 candidates are invited to interview from the bidding group)
Time Frame	Approx. 2-3 weeks from bids discussion
Buyer Responsibilities	• Work with Operations Manager to pick a time to interview • Participate in interviews with coach and ask questions of the seller

Finalist Selection / Additional Due Diligence

Purpose	Answer any additional due diligence & Select a final candidate
Time Frame	48-72 hours after final interview
Buyer Responsibilities	• Provide any additional information requested • Participate in in-person visits or additional interviews (as needed) • Review and sign terms sheet if requested

Funding / Legal Docs / Closing

Purpose	Work with seller, lender, attorney, and AL team to get to closing
Time Frame	Approx. 30-60 days after signed deal terms
Buyer Responsibilities	• Coordinate transition with broker dealer for a closing and transition date • Work with lender to secure funding • Provide necessary funding documents to AL Team • Work with attorney and provide requested legal information

Transition

Purpose	Work with coach and seller to ensure a smooth transition over the agreed transition period
Time Frame	6-12 months following the closing date

Buyer Responsibilities

- Participate in 2 transition planning calls with AL coach and seller
- Coordinate and participate in weekly meetings with the seller to ensure smooth transition
- Work with seller to ensure clients, staff, office space, etc. coordinated and transitioned

Build, live, and leave a legacy

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