



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.

The Legacy Choice Buyer Journey: From Interest to Acquisition

The Competitive Selection Phase



EOI & Bidding (Weeks 1-4)

Buyers express interest, upgrade to Elite membership, and submit formal bids based on practice reports.



The Top 5 Interview Filter

Approximately five candidates are selected from the bidding group to interview with the seller and coach.



Finalist Selection & Terms

Within 48-72 hours of final interviews, selected candidates sign term sheets and complete additional due diligence.

Closing & Long-term Transition



Closing & Funding (30-60 Days)

Buyers work with lenders and attorneys to secure funding and finalize legal documentation.



Post-Closing Integration

Buyers participate in weekly meetings with the seller to coordinate staff and client transitions.



6-12 Month Transition Window

The buyer and seller work with an AL coach to ensure a smooth, long-term hand-off.

Legacy Choice Process – Buyer

- 1 Expressions of Interest (EOI) Period
- 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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



**ADVISOR
LEGACY**
Build, live, and leave a legacy



5440 Corporate Dr, Ste 205
Troy, Michigan 48098



248 328 4100



info@advisorlegacy.com

