



Business Valuation

Prepared Exclusively For:

Advisor Sample

Tuesday, October 27, 2020

**ADVISOR
LEGACY**
It's time to plan for *you*.

ABOUT OUR VALUATIONS

Our Practice Valuation and Consulting Services provide you with accurate and meaningful information to guide you in succession planning, practice acquisitions, profitability and equity management.

Our Approach

We provide a unique combination of real life experience, traditional M&A principals, and industry specific market knowledge. In addition, our analysis is provided within the context of a consulting relationship.

Unique Methodology

We deliver a calculation of value that integrates the industry specific “market” based approach with the more established M&A practice of using a “discounted earnings” method. The integration of the two methods balances the views of buyer and seller.

Individualized Service

Consulting is part of every calculation report that we deliver - we go deeper than the numbers in the analysis. Our process includes a focus on the “non-price” factors that can greatly influence the success of a deal.

Benefits

Information and advice you can trust to make “milestone changing” decisions

Value accuracy resulting from our integrated dual approach methodology

A better understanding of all the factors that make your deal successful

It is important that you have a general understanding of our Calculation of Value methodology to get the maximum benefit from this analysis. A detailed review will take place during our phone consultation.

Calculation of Valuation Methodology

Our Value Calculation methodology is unique in that it utilizes the commonly used financial services industry standard “market approach” with a more established mergers and acquisition “income approach” (discounted earnings). By establishing a value based upon the average of the two methods, you can be assured that it represents the fair market value.

Market Approach Method

Our Market-Based Calculation methodology looks at the key performance metrics of the practice (i.e. recurring revenue, profitability, client age, client segmentation) and compares them to our benchmarks. By doing so, we determine where your practice is above or below average and the overall quality. We then compare your practice to the sales of similar quality practices and arrive at a market value.

Income Approach Method

Our discounted earnings methodology uses a discount or “hurdle” rate by combining a Risk Free Return Rate of Return (Long-Term U.S. Treasury Bills), Equity Risk Premia, Size Premia, Industry Risk and Revenue Volatility Factor. By using a net revenue (after operating expenses) benchmark, our analysis provides you with a solid earnings based Calculation of Value (Net Present Value).

CALCULATION SUMMARY

Based on the currently available data, it is my opinion that this is the Fair Market Value of a 100% fully marketable controlling interest of this practice as of September 30, 2020:

\$2,643,637

Fair Market Value

2.03

Multiple of Revenue

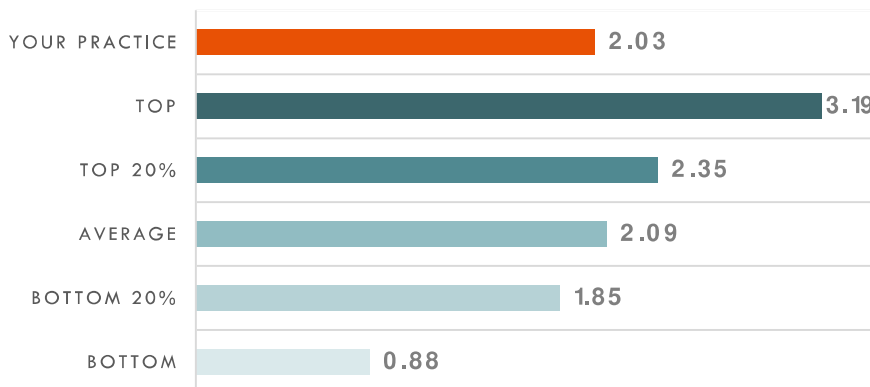


Todd Doherty

Mergers and Acquisitions Specialist

Advisor Legacy

Multiple of Revenue (GDC) Comparisons



One of the most used metrics when comparing practices is the Multiple of Revenue. This is used because it allows you to compare practices of different sizes.

This chart shows your practice's multiple of revenue compared to the most recent 200+ valuations that our company has completed.

On this chart we report the average as well as the top 20% and bottom 20% for comparison purposes.

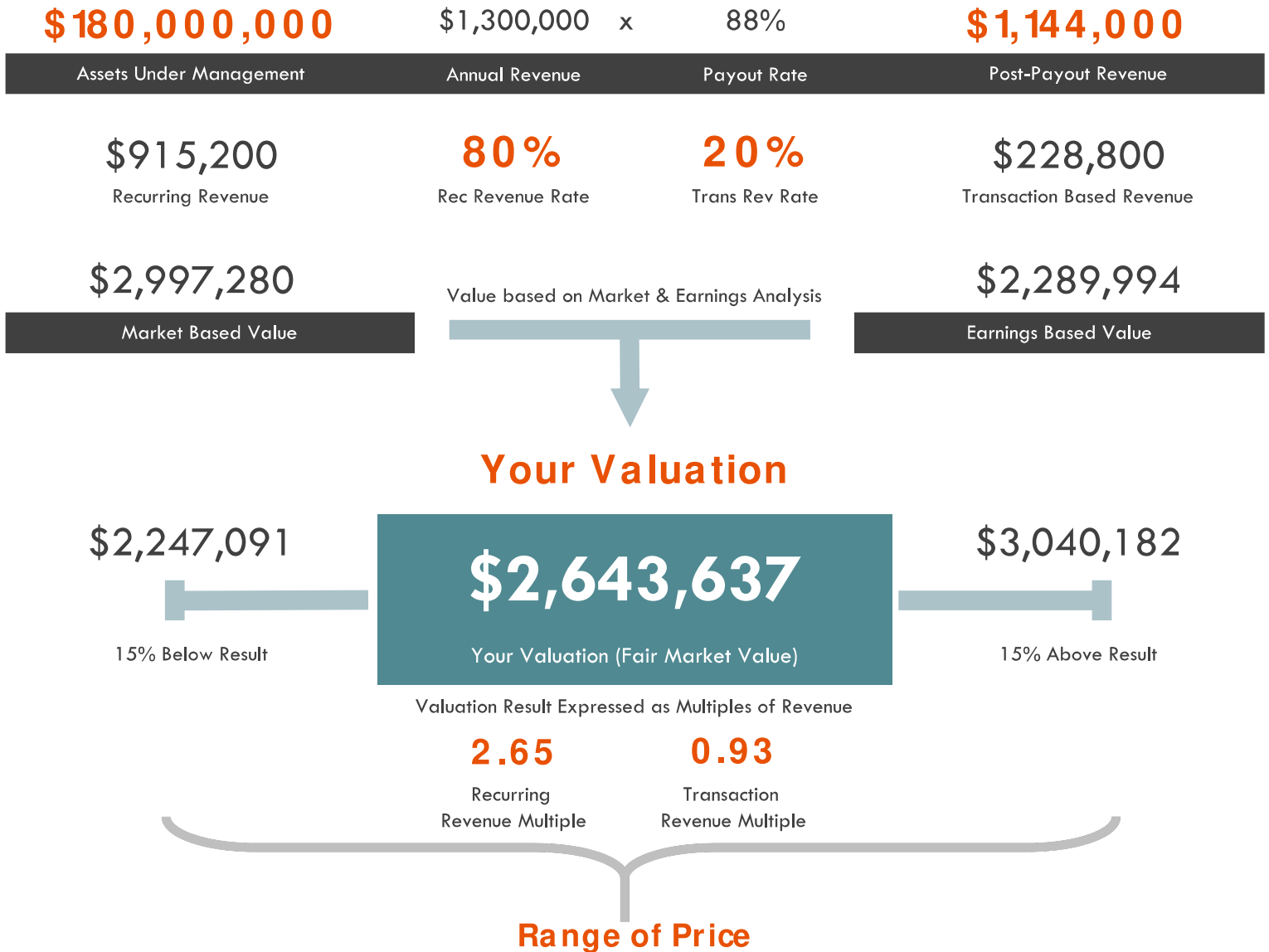
Opportunities for Improvement

To Match Average: \$77,351

To Match Top 20 Percentile: \$415,046

*Our Fair Market Value Calculation based on Market & Earnings Analysis

CALCULATION DASHBOARD



The valuation result (value) is generally in the middle of a range of prices that we would expect to see in actual deals. A range of price exists due to the terms of the deal, financing structure, assumptions of the buyer and seller, and other factors.

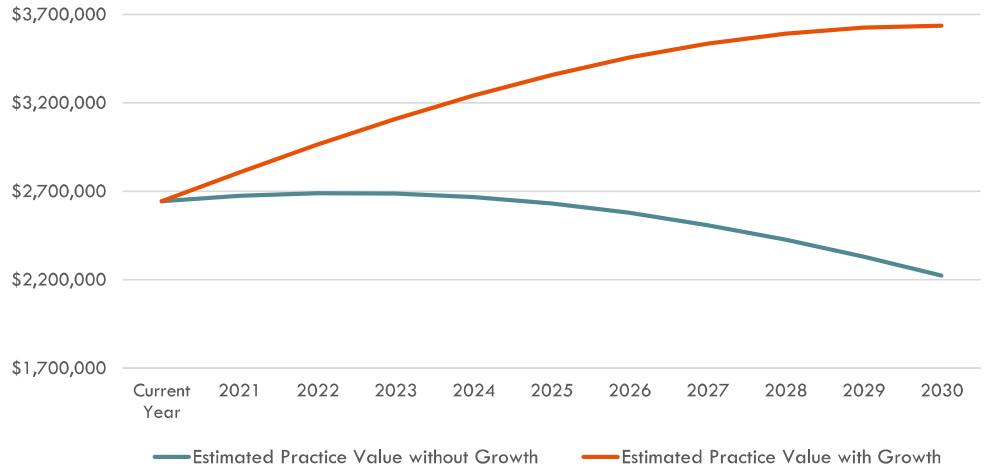
Note: This valuation is an estimation of the current market value of your practice. The actual sale price may vary.

PRACTICE VALUE OVER TIME

This section performs an analysis to determine when the value of your practice may peak. Your practice's value is sensitive to your clients' ages. As clients enter retirement, their saving and withdrawal behaviors tend to change. We have performed a regression analysis on more than 50,000 clients to determine how clients' aging impacts a practice's revenue; and therefore, its value.

The top chart assumes no new acquisitions or client losses, but rather what would happen to the value of your current client base as they age over the next ten years. The bottom chart assumes a default growth rate, then adjusts that rate annually as your clients age.

Many other factors impact practice value (such as market returns, market conditions, changes in expenses, etc.). These factors are not accounted for in this analysis. The focus on this analysis is revenue changes due to an aging client base and how this may impact your market value over time.



Ranges Over Next 10 Years Without Growth

Estimated Future Revenue	Estimated Practice Revenue	Estimated Practice Value	Best Time to Monetize
Current Year	Current	\$1,300,000	\$2,643,637
2021	1 Year From Now	\$1,307,773	\$2,675,204
2022	2 Years From Now	\$1,311,451	\$2,690,255
2023	3 Years From Now	\$1,310,939	\$2,688,154
2024	4 Years From Now	\$1,306,174	\$2,668,651
2025	5 Years From Now	\$1,297,134	\$2,631,914
2026	6 Years From Now	\$1,283,839	\$2,578,528
2027	7 Years From Now	\$1,266,352	\$2,509,495
2028	8 Years From Now	\$1,244,787	\$2,426,196
2029	9 Years From Now	\$1,219,305	\$2,330,355
2030	10 Years From Now	\$1,190,125	\$2,223,973
Variability	Range	\$121,327	\$466,283

Key: Low to High

Ranges Over Next 10 Years With Growth

Assumed Baseline Growth Rate: 5.00% Rate Adjusts as Clients Age

Estimated Future Revenue	Estimated Practice Revenue	Estimated Practice Value	Best Time to Monetize
Current Year	Current	\$1,300,000	\$2,643,637
2021	1 Year From Now	\$1,372,773	\$2,808,170
2022	2 Years From Now	\$1,445,265	\$2,964,755
2023	3 Years From Now	\$1,516,946	\$3,110,583
2024	4 Years From Now	\$1,587,251	\$3,242,922
2025	5 Years From Now	\$1,655,587	\$3,359,223
2026	6 Years From Now	\$1,721,340	\$3,457,229
2027	7 Years From Now	\$1,783,887	\$3,535,079
2028	8 Years From Now	\$1,842,608	\$3,591,400
2029	9 Years From Now	\$1,896,901	\$3,625,386
2030	10 Years From Now	\$1,946,206	\$3,636,853
Variability	Range	\$646,206	\$993,216

Key: Low to High

Without Growth

Summary of Projection

2022

Best Time (Year) to Monetize

\$2,690,255

Max Value

\$466,283

At-Risk Value

With Growth

Summary of Projection

2030

Best Time (Year) to Monetize

\$3,636,853

Max Value

\$993,216

At-Risk Value



BENCHMARK ANALYSIS

Practice Comparison

Revenue Growth		▲ Surpassing
Benchmark	Your Practice	
7.4%	23.0%	

Recurring Revenue		▬ On Par
Benchmark	Your Practice	
88.0%	80.0%	

Client Base Comparison



This report compares the metrics for your overall client base with metrics for similar practice sizes. "On Par" means that you are within +/- 10% of the average.

Average Client Age (within +/- 2 years)		▬ On Par
Benchmark	Your Practice	
60.91	62.00	

Average Client Revenue		▲ Surpassing
Benchmark	Your Practice	
\$3,272	\$4,408	

Average Relationship (Yrs)		▬ On Par
Benchmark	Your Practice	
15.19	15.00	

Average Client AUM		▲ Surpassing
Benchmark	Your Practice	
\$417,216	\$655,218	



SEGMENTATION REPORT

	\$\$\$	\$\$	\$
	AFFLUENT CLIENTS > \$500,000	HIGH VALUE CLIENTS \$100,000 - \$500,000	BASIC CLIENTS <\$100,000
Client Base Make Up	88 28%	111 35%	121 38%
Revenue by Client Type	\$1,038,752 76%	\$229,326 17%	\$106,238 8%
AUM by Client Type	\$165,722,392 85%	\$26,950,689 14%	\$3,280,068 2%
Total Profit by Client Type	\$584,714 76%	\$129,088 17%	\$59,801 8%
Average Profit Per Client	\$6,644 80%	\$1,163 14%	\$494 6%
Average ROI	0.35 13%	0.48 18%	1.82 69%



SEGMENTATION VERSUS BENCHMARK



Practice by Client Type

Higher value practices tend to have a higher percentage of clients in the upper two categories.

Benchmark
Your Practice

	\$\$\$ AFFLUENT CLIENTS > \$500,000	\$\$ HIGH VALUE CLIENTS \$100,000 - \$500,000	\$ BASIC CLIENTS <\$100,000
	Surpassing	On Par	
	AFFLUENT CLIENTS	HIGH VALUE CLIENTS	BASIC CLIENTS
Benchmark	24%	37%	38%
Your Practice	28%	35%	38%

Revenue by Client Type

This compares your average revenue by client type to the benchmark values for similarly sized practices.

Benchmark
Your Practice

	\$\$\$ AFFLUENT CLIENTS	\$\$ HIGH VALUE CLIENTS	\$ BASIC CLIENTS
	Surpassing	On Par	Surpassing
	AFFLUENT CLIENTS	HIGH VALUE CLIENTS	BASIC CLIENTS
Benchmark	\$8,711	\$2,141	\$363
Your Practice	\$11,804	\$2,066	\$878

Assets by Client Type

This compares the average AUM by client type to the benchmark values for similarly sized practices.

Benchmark
Your Practice

	\$\$\$ AFFLUENT CLIENTS	\$\$ HIGH VALUE CLIENTS	\$ BASIC CLIENTS
	Surpassing	On Par	Lagging
	AFFLUENT CLIENTS	HIGH VALUE CLIENTS	BASIC CLIENTS
Benchmark	\$1,171,859	\$254,291	\$32,344
Your Practice	\$1,883,209	\$242,799	\$27,108

Average Client Age

Lower client age indicates more growth opportunities, and therefore is closely correlated with practice value.

Benchmark
Your Practice

	\$\$\$ AFFLUENT CLIENTS	\$\$ HIGH VALUE CLIENTS	\$ BASIC CLIENTS
	Lagging	On Par	On Par
	AFFLUENT CLIENTS	HIGH VALUE CLIENTS	BASIC CLIENTS
Benchmark	65.63	63.50	54.36
Your Practice	68.00	65.00	55.00



PRACTICE EFFICIENCY

Based on Practices with Revenues of:

\$1.0 - \$1.9 M

Financial Efficiency

This compares your profit to similarly sized practices. (The Operating Profit is before the Owner's Compensation.)

On Par

	REVENUE	OPERATING EXPENSES		OPERATING PROFIT	
Benchmark	\$1,386,519	\$597,539	43.2%	\$787,856	56.8%
Your Practice	\$1,144,000	\$500,042	43.7%	\$643,958	56.3%
Variance	-\$242,519	-\$97,497	-0.5%	-\$143,899	-0.5%

Practice Structure Efficiency

This section shows the efficiency of your team compared to other practices of similar size.



	ACTIVE CLIENTS		AUM		REVENUE	
	Professionals	Professionals & Staff	Professionals	Professionals & Staff	Professionals	Professionals & Staff
Benchmark	171	76	\$78,603,869	\$33,719,882	\$596,133	\$255,558
Your Practice	107	64	\$60,000,000	\$36,000,000	\$381,333	\$228,800
Variance	-64	-12	-\$18,603,869	\$2,280,118	-\$214,799	-\$26,758

Client Group Efficiency

This section shows the efficiency of each client compared to other practices of similar size.



Surpassing On Par Lagging

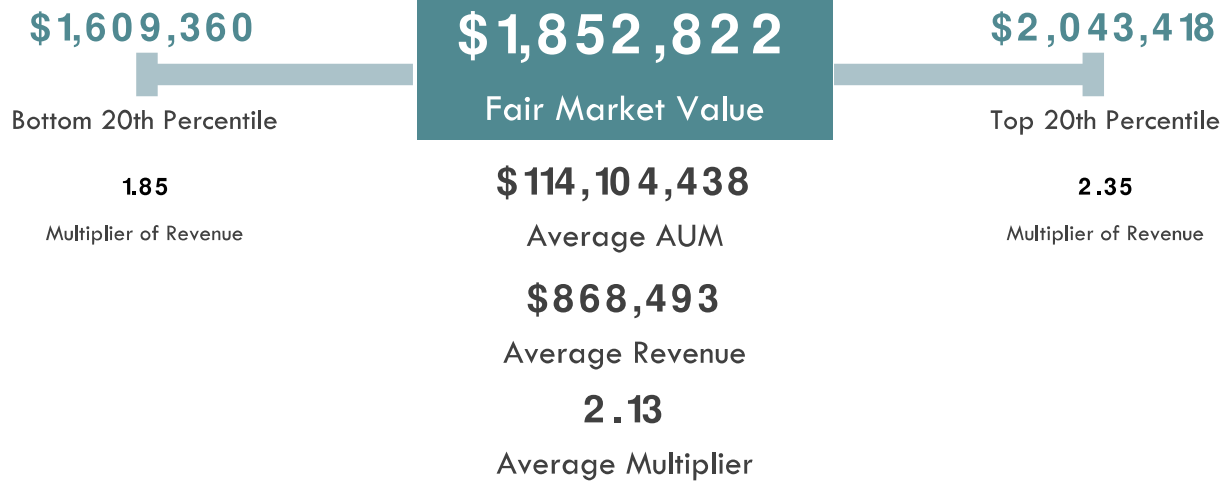
	AUM	REVENUE	DIRECT EXPENSE
Benchmark	\$470,906	\$3,607	\$1,091
Your Practice	\$562,500	\$3,575	\$1,302
Variance	\$91,594	-\$32	\$211

Surpassing On Par On Par On Par

	OVERHEAD	OVERHEAD (Non-Comp)	DIRECT & OVERHEAD EXP	OPERATING PROFIT
Benchmark	\$455	\$722	\$2,306	\$1,287
Your Practice	\$313	\$703	\$2,318	\$1,257
Variance	-\$143	-\$19	\$11	-\$30

RANGE OF VALUES FOR PRACTICES

Average Valuation



Range of Price

\$434,058

Using "rule of thumb" multipliers proves to be very inaccurate. Conducting a valuation each year will help you determine the true value of your practice. Small assumptions mean big differences!



RECOMMENDATIONS

Based on your valuation analysis and results, Advisor Legacy recommends the following items to improve the performance and efficiency of your practice. Please follow the link provided below to schedule a meeting with one of our Executive Coaches to learn more about the services we offer to help you accomplish these recommendations.

Develop a strategy to improve client segmentation.

These strategies normally include trimming clients and developing standards for new client acquisition. Our Executive Coaches can help you develop and execute this strategy.

Develop a strategy to improve efficiency & profitability.

These strategies normally include a deep dive into practice operations to identify opportunities for increased efficiencies. Our Executive Coaches/ Operations Team can help you develop and execute this strategy.

Develop a strategy to increase practice equity.

These strategies normally include a combination of growth and improvement of key performance metrics like recurring revenue. Our Executive Coaches can help you develop and execute this strategy.

Develop a strategy for succession.

Our Acquisition and Legacy consultants can help you bring clarity to your goals for succession and the best path to achieve them. Key Management Group has extensive experience and resources to help achieve the best outcome for you and your clients.

Develop a strategy for generational planning.

These strategies focus on the transition of assets from high-value and affluent clients to their heirs. Our Executive Coaches can help you develop and execute this strategy.

To schedule an appointment with an Executive Coach:

[Click Here](#)

GLOSSARY

Asset Velocity

The ratio of revenue to assets; also referred to as “Return on Assets” = (Total GDC/Assets under Management)*100

AUM

Assets under management (the total client assets being managed by the advisor/ practice)

Business Valuation

The act or process of arriving at an opinion or determination of the economic value of a business; or an interest therein

Cash Flow

The excess of sources of cash over uses of cash. Cash flow is used in performing the discounted cash flow analysis

Discounted Cash Flow

The present value of future earnings discounted at a rate that approximates the risk

Discount Rate

A “hurdle rate” that combines a risk free return rate and an industry specific liquidity risk factor

Earnings Analysis

An analysis of the amount of profit that a company produces during a specific period, which is usually defined as a quarter (three calendar months) or a year

- o Our analysis is for a ten year period and excludes owner compensation and non-payroll tax

Fair Market Value

The price at which a business would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell

GDC

Gross dealer concessions (the total revenue earned before payout)

Ibbotson Build Up

The Ibbotson method is called a “build-up” method because it is the sum of risks associated with various classes of assets. It is based on the principle that investors would require a greater return on classes of assets that are more risky

Net Present Value

The sum of the present values (PVs) of the individual cash flows of the same entity

Terms

Details of an agreement such as price, payment schedule, interest rate, tax allocation and timing

Total Revenue/GDC

Revenue generated before the advisor specific “payout rate”

- o Post Payout GDC: Revenue received after the advisor specific “payout rate” is applied
- o T-12: Trailing or previous 12 months

Transaction Based Revenue/GDC

Commission based revenue generated (up front) or non-recurring revenue

ASSUMPTIONS AND LIMITING CONDITIONS

This calculation engagement is subject to the following assumptions and limiting conditions:

- 1) The calculated value rendered in this report is based on information provided in whole or in part by the owners and also third parties. I have not audited or attempted to confirm this information for accuracy or completeness.
- 2) Public, industry, statistical, and other information furnished by others, upon which all or portions of this analysis is based, is believed to be reliable. I make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
- 3) You and your representatives warranted to me that the information they supplied was complete and accurate to the best of their knowledge and that the financial or income tax information reflects the results of operations and financial and business condition in accordance with generally accepted accounting principles, unless otherwise noted. The financial information and other related information supplied by you and your representatives have been accepted as correct without further verification. I have not audited or reviewed on the financial information provided to me and, accordingly, I express no audit opinion or any other form of assurance on that information.
- 4) I have relied upon the representations of the owners and management concerning the value and useful condition of all equipment used in the business and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or if you have good title to all assets, nor have I considered the responsibility of any parties with regard to environmental impact matters. In addition, I have assumed full compliance with all applicable federal, state, and local regulations and laws unless otherwise specified in this report.
- 5) My analysis and calculated value will be used only for its intended purpose and shall not be used to obtain credit or for any other purpose or by any other party for any purpose. Neither my work product nor any portions thereof (including any calculations or the identity of my Company, any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than in conjunction with this stated purpose by any means without my prior written consent and approval.
- 6) I am not required to give further consultation, provide testimony, or appear in court or other legal proceedings unless specific arrangements have been made.
- 7) My work product is valid only for the stated purpose as of the calculation date indicated. I take no responsibility for changes in market conditions and assume no obligation to revise my work product to reflect events or conditions which occur subsequent to the calculation date.
- 8) Full compliance by you with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated. Furthermore, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation including any environmental or ecological matters or interpretations thereof, unless otherwise stated.
- 9) This report and the calculated value arrived at herein are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The calculated value represents my considered opinion based on information provided by you and from other sources.

ASSUMPTIONS AND LIMITING CONDITIONS

- 10) I do not provide assurance on the achievability of the results estimated in my report because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- 11) If prospective financial information approved by you has been used in my work, I have not examined or audited the prospective financial information and, therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
- 12) Neither all nor any part of the contents of this report (including the conclusion of value, the identity of any valuation specialist(s), the firm with which such valuation specialists are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without my prior written consent and approval.
- 13) I have not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
- 14) No change of any item in this calculation report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.

Quick Tips

Seller	Buyer
<ul style="list-style-type: none"> ● Planning early for your succession will enhance your options for success (5+ years for internal succession) 	<ul style="list-style-type: none"> ● Your ability to transfer and service the acquired clients is the foundation of any deal
<ul style="list-style-type: none"> ● Be clear and transparent about your practice succession vision 	<ul style="list-style-type: none"> ● Stay focused on the seller’s goals for the optimum transition of their client service legacy
<ul style="list-style-type: none"> ● The specific terms of the deal are more important than the sale price 	<ul style="list-style-type: none"> ● Make acquisition investment decisions based on a conservative cash flow model
<ul style="list-style-type: none"> ● Focus on the best buyer for your business over the highest offer 	<ul style="list-style-type: none"> ● The only good deal works for the everyone - clients, buyer and seller
<ul style="list-style-type: none"> ● Most Sellers only sell one business in their lifetime – enlist the help of professionals 	<ul style="list-style-type: none"> ● Respect the acquisition learning curve – enlist the help of professionals

DISCLOSURES

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Printed in the United States of America.

Advisor Legacy has prepared the contents of this valuation report as a guide only. We recommend that you consult your local attorney and accountant for additional counsel prior to making final business or financial decisions.

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APPENDIX: EARNINGS ANALYSIS

OPTIONS	#1	#2
Starting Net Revenue (GDC)	\$1,144,000	\$1,144,000
Growth Rate	4.96%	4.96%
Starting Expenses %	43.71%	43.71%
Starting Expenses	\$500,042	\$500,042
Expense Growth Rate	3.00%	3.00%
Sale Price	\$2,643,637	\$2,643,637
Down Payment %	20.00%	85.00%
Down Payment \$	\$528,727	\$2,247,091
Balance Due	\$2,114,909	\$396,546
Interest Rate	5.00%	4.00%
Payments per year	12	12
Down Payment Financed	Yes	Yes
Down Payment Note	\$528,727	\$2,247,091
Term Years	1	10
Interest Rate	3.00%	7.00%
Payments per year	12	12

How to Use this Chart

This page illustrates the terms and assumptions used in our calculation model from a Buyer's point of view.

Option #1
Illustrates typical seller financing

Option #2
Illustrates typical bank financing

The Hurdle Rate is derived from the Discount Rate assigned in our value calculation; this rate is the "hurdle" for a buyer's return on investment.

Hurdle Rate	19.00%	*Ibbotson Build Up
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Year	OPTION #1		5		Years		Debt Service	
	Revenue	Growth	Expenses	Growth	Down Payment	Acquisition	Debt Service	Debt Service
0	\$1,144,000		\$500,042					
1	\$1,200,707	4.96%	\$515,044	3.00%	\$537,359	0		
2	\$1,260,225	4.96%	\$530,495	3.00%	0	\$478,931		
3	\$1,322,693	4.96%	\$546,410	3.00%	0	\$478,931		
4	\$1,388,258	4.96%	\$562,802	3.00%	0	\$478,931		
5	\$1,457,073	4.96%	\$579,686	3.00%	0	\$478,931		
6	\$1,529,298	4.96%	\$597,077	3.00%	0	\$478,931		
7	\$1,605,104	4.96%	\$614,989	3.00%	0	0		
8	\$1,684,668	4.96%	\$633,439	3.00%	0	0		
9	\$1,768,175	4.96%	\$652,442	3.00%	0	0		
10	\$1,855,822	4.96%	\$672,015	3.00%	0	0		
TOTALS:					\$537,359	\$2,394,657		

Owner Retained Earnings		Investment Metrics	
Net to Buyer	%	Hurdle Rate	Weighted ROI
\$148,305	12.35%	19.00%	-6.65%
\$250,799	19.90%	19.00%	0.90%
\$297,352	22.48%	19.00%	3.48%
\$346,524	24.96%	19.00%	5.96%
\$398,455	27.35%	19.00%	8.35%
\$453,290	29.64%	19.00%	10.64%
\$990,115	61.69%	19.00%	42.69%
\$1,051,229	62.40%	19.00%	43.40%
\$1,115,734	63.10%	19.00%	44.10%
\$1,183,807	63.79%	19.00%	44.79%
\$6,235,611			

Year	OPTION #2		5		Years		Debt Service	
	Revenue	Growth	Expenses	Growth	Down Payment	Acquisition	Debt Service	Debt Service
0	\$1,144,000		\$500,042					
1	\$1,200,707	4.96%	\$515,044	3.00%	\$313,088	0		
2	\$1,260,225	4.96%	\$530,495	3.00%	\$313,088	\$87,636		
3	\$1,322,693	4.96%	\$546,410	3.00%	\$313,088	\$87,636		
4	\$1,388,258	4.96%	\$562,802	3.00%	\$313,088	\$87,636		
5	\$1,457,073	4.96%	\$579,686	3.00%	\$313,088	\$87,636		
6	\$1,529,298	4.96%	\$597,077	3.00%	\$313,088	\$87,636		
7	\$1,605,104	4.96%	\$614,989	3.00%	\$313,088	0		
8	\$1,684,668	4.96%	\$633,439	3.00%	\$313,088	0		
9	\$1,768,175	4.96%	\$652,442	3.00%	\$313,088	0		
10	\$1,855,822	4.96%	\$672,015	3.00%	\$313,088	0		
TOTALS:					\$3,130,876	\$438,179		

Owner Retained Earnings		Investment Metrics	
Net to Buyer	%	Hurdle Rate	Weighted ROI
\$372,576	31.03%	19.00%	12.03%
\$329,007	26.11%	19.00%	7.11%
\$375,560	28.39%	19.00%	9.39%
\$424,732	30.59%	19.00%	11.59%
\$476,663	32.71%	19.00%	13.71%
\$531,498	34.75%	19.00%	15.75%
\$677,028	42.18%	19.00%	23.18%
\$738,142	43.82%	19.00%	24.82%
\$802,646	45.39%	19.00%	26.39%
\$870,720	46.92%	19.00%	27.92%
\$5,598,571			