



**PRAIRIEVIEW**  
WEALTH PARTNERS

# CONTROLLING YOUR LEGACY

How to organize your thoughts, develop an action plan to sell your RIA business, and create your desired future.

# HOW TO START PLANNING FOR A BUSINESS TRANSITION

Remember what it was like when you first opened your RIA firm? Every new account you opened was exciting, every relationship was a new opportunity, and the thought of gaining more clients was invigorating. As the years have gone on, you've developed a deep relationship with many of your clients. You've celebrated with them as their kids graduated college, they retired, and when they had their first grandchild.

You've also been there for them when they were laid off, their kids didn't get into the school they wanted, or when a shocking diagnosis came. Spending time with and offering advice to your clients through every situation in life is deeply rewarding. It's why you continue to enjoy being in the business.

But still, the last few decades have brought tremendous change and additional complexity to wealth management.



You may have found yourself thinking that if you could meet only with a handful of favorite clients, you could probably work forever. But you also spend more time thinking about spending time with your grandkids, traveling, or relaxing at the lake—without worrying about the business part of being a trusted advisor.

Whether you're at the stage of life where you want to make a full transition out of your business, or you're hoping to work for a few more years before a full exit, we find that most advisors eventually start asking themselves...what do I do with my business?

*How do I monetize my hard work while still taking care of my clients? What happens to my employees? How do I even begin to find a possible buyer?*

If you're like most of the RIA owners we talk to, you are not big enough to be on a large aggregator's radar, and even if you were, that doesn't sound like the legacy you want to leave.

You want to make sure you can retire, but you want to transition on your own terms.

**The following exercises will help you to organize your thoughts and develop an action plan for a purposeful transition—one where you control your legacy.**

## Box of Life

Financial  
Planning

Household  
Chores

Free time &  
Vacation

Managing  
the Business

Paperwork

Compliance

Client  
Service

investment  
Management

Client Meetings

## STEP 1: DETERMINE YOUR DESIRED FUTURE

When it comes to purposeful transition planning, you have to start with the end in mind. Think of the time you have available to you like an empty box.

As you have successfully run your practice, you have filled your box with all kinds of things such as client meetings, investment research, running your business, household duties, and vacations.

Start by taking an inventory of all of the things you do in the course of your daily life, and write them down on a blank sheet of paper . Put down all the things that occupy your time.

As you do this, don't get too hung up on precision, but attempt to have the space taken up match the percentage of your time you spend doing that activity.

**Areas to consider:**

- Work
- Personal
- Charitable/Volunteer Activities
- Chores
- Fun/Vacation

Now, take your pen and draw a line through anything in your current box that you would like to eliminate, or reduce the amount of space it takes up in your box.

**Take the items that remain, and rewrite them in the box on the following page according to the size you want them to represent in your life.**

Don't overanalyze any area; instead, approximate what you want your life to look like.

*Do you have any extra space? Is there anything that's not in your current box that you would like to add?*

# YOUR NEW "LIFE BOX"

Sketch your ideal life here.

A large, empty, light gray rounded rectangle with rounded corners, occupying the lower two-thirds of the page. It is intended for sketching one's ideal life.

# STEP 2: CREATE YOUR ACTION PLAN

Now that you have an idea of what you want to spend your time doing, and what you want inside your “life box,” the next questions to answer are “how soon do I want this life?” and “how will I achieve it?”

The answers to these questions aren’t concrete.

Many times they are fun and exciting to think about, but the execution of them can be elusive.

The good news is that whether you are at a point in your life where you want to transition to full-time beach life now, or you want a long runway to gradually change the contents of your box, we have a process and solution for you.

***Here are some of the questions you should be asking and answering for yourself to select the right transition partner:***

- What is unique to my firm, and what are the traits I want my transition partner to share?
- How important are my employees in this transition?
- What are the things that my clients would say absolutely can’t get goofed up?
- Can I see my transition partner giving me and my family financial advice?
- What do I want a structure to look like? Is money my only driver? What is important to me besides the money?
- Do I want my family to be involved in the business going forward?
- Do I want to maintain any ownership? If yes, for how long?



By answering these questions, you will begin to solidify your best strategy moving forward. Here at PrairieView Wealth Partners, we know that your business is more than just an entry on your balance sheet. It is your life's work.

Your Legacy is contained in each of your client's lives and how you've helped them be successful. We have walked in your shoes, and understand how much of your heart and soul you've put into your business.

If you need a partner in planning your transition away from work, set up a time to meet with me, Tim Regan. I'm a founder and advisor in a firm just like yours.

I look forward to talking with you soon to see how we can help you **Control Your Legacy!**



# TIM REGAN

FOUNDER & WEALTH PARTNER

When I started working in my dad's financial planning business as a high school kid, I could not have imagined that being in this business would change my perspective on family and faith.

Today, nearly 30 years into this journey, my kids are working in the business, and our story is completely intertwined with those of our client family. My team and I would be honored to be part of your life's work too.

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