

Raymond James | Harbour Wealth Management

“If you’ve never thought about your exit, it’s unlikely it will happen as you hope—leaving the ultimate fate of your business and all that rely upon it to chance.”

**- Matt Pardieck,
CFP®, CIMA®;
VP Investments**



(From left) Zuri Turner, Client Service Associate; Matthew Pardieck, Vice President of Investments; and Christopher Corley, Financial Advisor

Harbour Wealth Management of Raymond James helps put the “success” in Succession Plan

Founding a business is easy. Operating a business successfully is hard. But exiting a business that you founded and operate successfully might be the most challenging activity of all. Unravelling the tangle of financial and emotional ties can challenge even the most decisive leader.

There is so much for business owners to consider when they leave the company. How do they ensure that it carries on? How do they extract enough out of it to live comfortably in retirement? How do they take care of employees? And much more.

More than half of all business owners in America are over the age of 50. A survey in 2015 by CNBC and the Financial Planning Association found that while 78 percent of the roughly 28 million small-business owners intend to sell their businesses to fund their retirements, fewer than 30 percent have a written succession plan.

In fact, says Matt Pardieck, a former aeronautical engineer and partner at Harbour Wealth Management Group of Raymond James in Charleston, business owners need to begin succession planning long before retirement looms.

Financial advisers can help business owners determine the best option for them. “Everyone eventually is looking for an exit,” he said. “It’s better to start early than wait and realize you have to restructure to fill key roles.” The default exit is liquidation, which leaves all parties with the least amount of money.

Every form of exit has its pros and cons in

balancing details such as sales price, taxes, family dynamics, leaving a legacy, dealing/negotiating with outside parties cash flow, finding funding, retaining key people and personal financial goals. It is important to have a good team of advisors helping with these issues.

Pardieck and his team, who are with Raymond James and have decades of experience, walk their clients through all the pertinent questions to help determine the best exit strategy – passing the business to family, selling to an outside party, partnering with private equity, an employee stock option plan (ESOP), among other options. They then help coordinate an advisory team to make it happen.

A team of advisors like Harbour brings vast experience with succession planning, knowledge of tax laws and capital markets, and an objective approach to a potentially emotional decision. Business owners must ultimately determine if they need to get top dollar for their business in order to retire or if they might accept less to help their successors to succeed.

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