**Insights from Cornerstone's Retention Study:**
How Financial Advisors Can Win & Keep Business Owner Assets

# The $100 Million Opportunity Hiding in Your Book

CORNERSTONE BUSINESS SERVICES
2001 – 2026

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# Forward from **Scott Bushkie**

An advisor comes up to me after almost every presentation and says, “I wish I’d heard you speak six months ago.”

Then they tell me roughly the same story I’ve heard countless times before:

They had a client for 15, maybe 20 years. A business owner with a modest $500K account but a $10-$75+/- million company. The advisor took pride in the relationship, dedicating real time and resources to it. Golf outings, dinners—building genuine rapport.

Then one day, they heard through the grapevine this client had sold their business.

The advisor wasn’t involved. Didn’t even know it was happening. But they thought: ‘Now it’s my turn. That $500K account is about to become $150K in annual fees.’

So they waited. Two weeks. Three weeks. Five weeks. Finally they called.

“Hey, congratulations on the sale! Let’s talk about investing the proceeds.”

‘”Sure,” the client said. “We’ll sit down with you. But two other firms called to explain how they specialize in clients like us with a large lump sum of money from a business sale.  We have never had this much money before, and we can’t screw it up. So we want to at least talk to them.”

Just like that, it’s gone.

The relationship didn’t break. It just didn’t evolve. And someone else stepped in to say the right thing at the right time.

I’m Scott Bushkie, Managing Partner at Cornerstone Business Services, and I hear this story consistently when speaking to advisor groups nationwide.

In fact, it was one of the driving forces behind **Cornerstone’s 2025 National Study on Selling Your Business**—to better understand why this happens, and what financial advisors can do differently.

We surveyed 750 business owners ranging in age from 45-75 years old across the U.S., each generating $5M - $100M in annual revenue. We asked who they trust, who they turn to—and what makes them stay or leave their financial advisor after a sale.

This report shares what we learned. It’s designed to help you keep the clients you’ve already earned, add more value during the most important financial event of their lives, and become a magnet for other business owners who are looking for an advisor who understands both them and the bigger picture.

Because as our study shows, 48% of these business owners want to exit within the next 3 years. And 64% expect to do so within 5.

If you want to be part of that conversation, the time to act is now.

**If you’d like to bring this message to your team, region, or national conference, you can learn more about inviting Scott to speak at scottbushkie.com.**


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# Introduction

This AUM Retention Study comes from new national research commissioned by Cornerstone Business Services in 2025. We surveyed 750 business owners between the ages of 45 and 75, all running companies with $5 million-$100 million in annual revenue. Our goal was to better understand the mindset of business owners, how they approach the sale of their company, and who they trust to guide them through it.

One answer came through loud and clear: **Business owners trust their financial advisors more than any other professional for honest, actionable advice on selling their business. And they need you to be a proactive part of the process—not sitting on the sidelines.**

But here's the disconnect: That trust isn't always being met with action, and it's costing advisors both relationships and significant assets under management (AUM).

This report reveals what business owners are thinking, what they expect, and what makes them stay—or leave—their advisor after a business sale.

It also offers a clear path forward: How financial advisors can play a central role in this once-in-a-lifetime financial event, and in doing so, deepen client loyalty and drive transformational growth in their own practice.

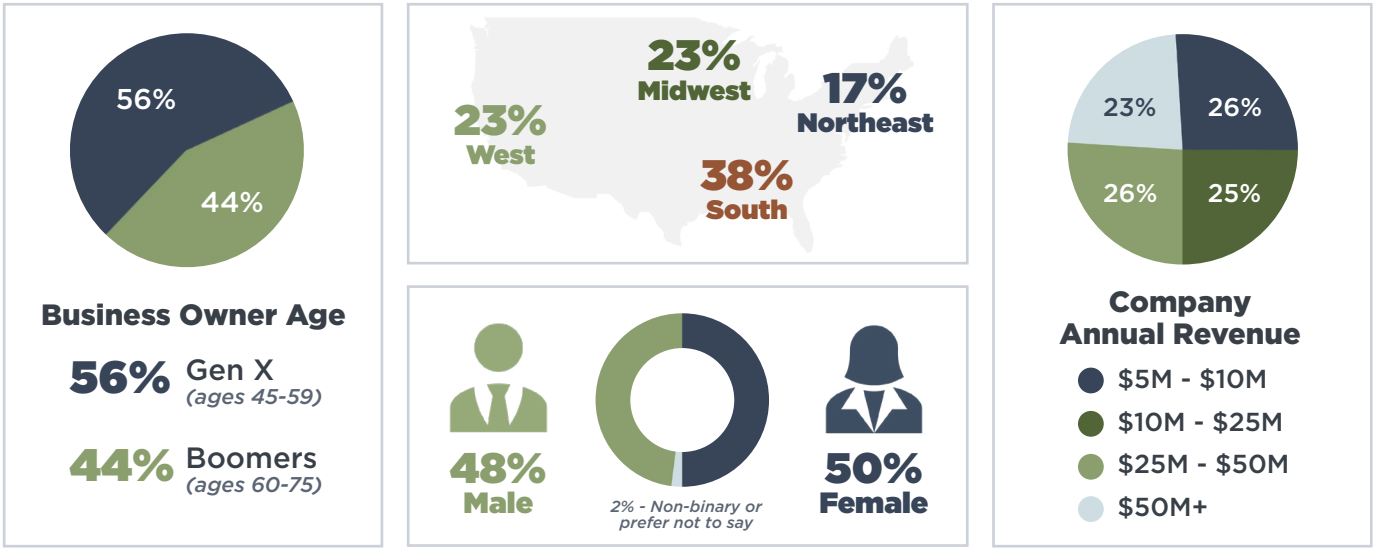
Whether you're working with one business owner or dozens, the insights in this study are meant to help you:

- Understand client expectations
- Start the right conversations
- And build a more valuable, focused business by helping your clients transition out of theirs

## Survey Methodology

**Custom Survey Completed by 750 U.S. Participants**

*Current Business Owners with $5M in Annual Revenue (Ages 45-75)*




Let's dive into what the data says—**and what it means for you.**

Figures are statistically significant at the 95% confidence level. Margin of error is +/-3.58 percentage points. Weighted to the 2020 U.S. Census for age, region, gender, and ethnicity. Survey was conducted online from December 20, 2024, to January 10, 2025.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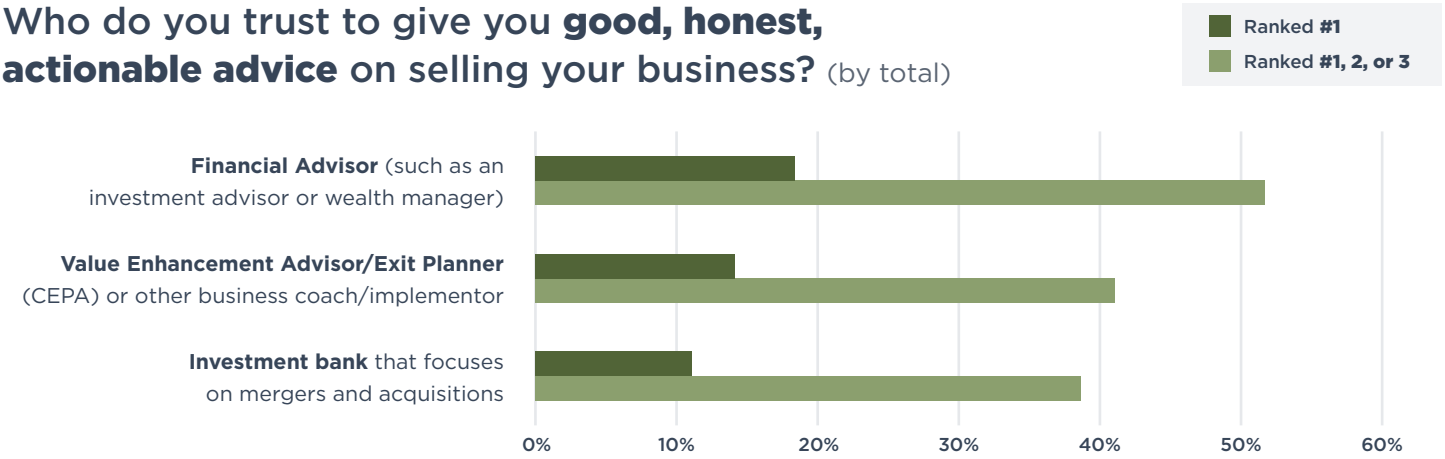
PART 1

# You're Their #1, But Are You Acting Like It?

**Trust is everything.** And among business owners contemplating the sale of their company, you—the financial advisor—sit at the top of the trust hierarchy.

## Who do you trust to give you **good, honest, actionable advice** on selling your business? (by total)




*Ranking lower, in order: Industry association, CPA, attorney, other business owners, spouse or other family, religious leader

When asked who they rely on for honest, actionable advice about selling their business, owners ranked their financial advisor #1. Not their CPA. Not their attorney. Not an M&A firm. **You.**

That's a powerful vote of confidence—and a massive opportunity. But it also comes with a caveat: With great trust comes great responsibility.

Too many financial advisors don't realize they're in pole position. They think of themselves as stewards of post-sale wealth, not as players in the exit strategy itself. And that's where things go sideways. Because while owners may trust their advisor in theory, many are still operating in the dark when it comes to the sale of their business.

## According to the data:

**32%** of business owners said they didn't know where to start when it came to selling.

**44%** admitted they had no real understanding of their exit options.

And **fewer than 40%** had ever had a Real Market Analysis (RMA) or formal business valuation done.

Let that sink in: More than half of the people who trust you the most to guide them through a business exit haven't taken the first real step toward understanding what their company is worth.

It's not because they're careless. It's because this is uncharted territory for them. More than 90% of business owners have never bought or sold a business before. They don't know what they don't know. And they don't know how much they're relying on you to fill in those gaps.

This is the largest financial transaction of their life. The decision that will likely determine their future lifestyle, their retirement timeline, and the wealth they leave to the next generation. Your help, or lack thereof, could be the difference between your client's sale being the pinnacle of their legacy or an irreversible nightmare.

It's a moment that can change the trajectory of their life—and it's also a moment where you have the chance to show up as more than a money manager.

You can be the guide who gets them through it. But only if you step up and lead.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PART 2

# Why You're Losing Clients After the Sale

**Let's paint a picture.**
You've worked with a business owner for years. Managed their portfolio, planned their retirement, built rapport over quarterly reviews and market updates. You play golf together. You've taken them to dinner. Basically done everything you can to build that personal connection.

Then one day, you get the call—or worse, a transfer notice.

They've sold the business. And they're moving their assets to a new advisor.

It stings. You thought you had the relationship locked down. So what happened?

**Here's what didn't happen:**

- ✕ It wasn't about your fees.
- ✕ It wasn't because you're independent or affiliated with a wirehouse.
- ✕ And it wasn't about firm size, platform, or technology.

According to Cornerstone's 2025 National Study on Selling Your Business, the top three reasons business owners would leave their advisor after selling are:

1. The advisor **never had a proactive conversation** about the business sale or their post-exit lifestyle goals.
2. The advisor **didn't provide any value** during the preparation or sale process.
3. The advisor **made incorrect assumptions about business value or tax implications.**

In short: The business owner didn't feel seen, supported, or strategically guided.

And this isn't a fluke. A full **62% of business owners** said they would consider leaving their financial advisor if no value was added during the sale. Let that number sink in. Nearly two-thirds are ready to walk if you're not playing an active role in one of the most critical moments of their financial lives.

This isn't about loyalty. It's about leadership.

In that moment of transition, your client is vulnerable. They've never in their life had the kind of money they now have. They're being approached by competitors promising specialized services for high-net-worth individuals. They're surrounded by unfamiliar acronyms, tax consequences, deal structures, and decisions that carry seven- or eight-figure implications.

If you're not already in the room when those conversations start, you won't be invited in later.

> **TAKE NOTE!**
> **62% of business owners said they would leave a financial advisor who didn't add value during the sale process.**

But if you are there—simply starting The Conversation, bringing in trusted experts, and tying their business exit to the lifestyle goals you've always discussed—then you become indispensable. You're no longer just the person managing their portfolio. You're the one who helped them turn decades of work into lifelong wealth.


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## So, what is *The Conversation?*

It's the advisor's version of "the talk"—a clear, intentional moment when you sit down with your business owner client and ask:

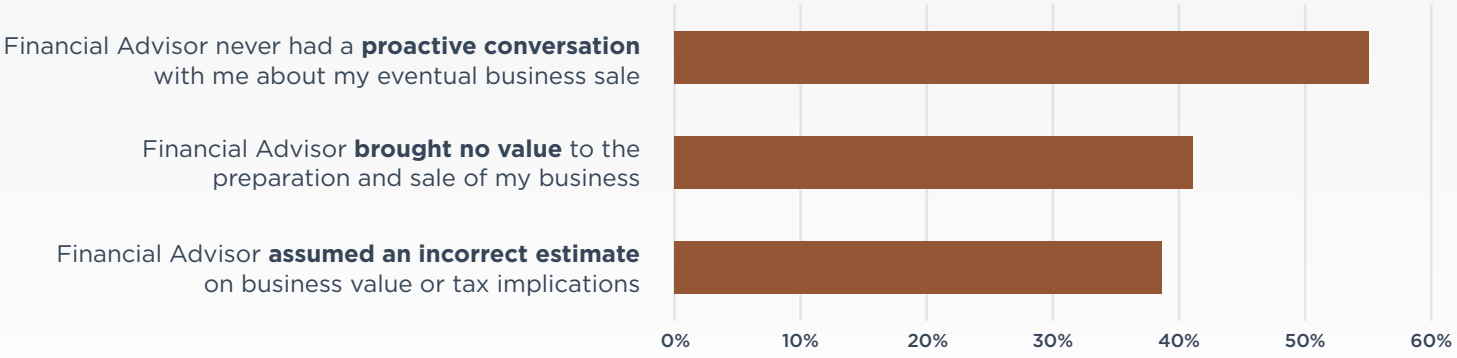
***"Have you thought seriously about when—and how—you'll exit your business?"***

It's the conversation that uncovers whether they've had a recent **Real Market Analysis (RMA)**, understand their net number, Lifestyle Number™, or have a plan in place that supports both succession and retirement. Having The Conversation isn't about knowing all the answers—it's about being the one who asks the right questions.

Download ***Critical Questions for Every Business Owner***

**SCAN HERE**

## What are the top reasons you would consider **leaving your financial advisor** after the sale of your business?




*Respondents ranked their top 3 reasons to leave. Only 13% of business owners ranked "fees" as their #1 reason, compared to 16% who ranked "incorrect value" as their leading factor.

**TAKE NOTE!**

Only **4%** of business owners surveyed said they were *certain* they would not leave their financial advisor after selling their business.

That means **96%** are open to switching—during what is likely the biggest liquidity event of their lives.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PART 3

# The Real Growth Play—Fewer Clients, Bigger Value

For a financial advisor, growth usually looks like more: More prospecting, more meetings, more clients, more accounts. And for many advisors, that's the grind—stacking up dozens or even hundreds of small accounts to hit the next milestone in AUM.

But what if there was another way? A better way.

Imagine this: Instead of adding 200 new clients to grow your AUM by $100 million...you added just five.

Five business owners.

Each netting $20 million from the sale of their company.

Each trusting you to manage their post-sale wealth.

That's $100 million in new AUM. No daily client churn. No packed calendar full of introductory meetings. No sprawling roster of smaller accounts that require constant upkeep with limited long-term return. Just five well-served, deeply engaged clients whose lives you've helped transform, and whose loyalty you've earned.

It's not a fantasy. It's a strategy hiding in plain sight.

Because for business owners, the sale of their company isn't just a big deal—it's the deal. It's the liquidity event that determines whether they can live their ideal lifestyle, support their family, start the next chapter, or give back to their community in meaningful ways.

For you, it's a chance to move upmarket with purpose. To deepen—not widen—your client relationships. And to build a business that's not just bigger, but more valuable, more focused, and more rewarding.

**Let's break it down:**

- $100M AUM, managed well, = $500K-$1M in annual revenue.
- A firm with fewer, high-value clients is often more attractive for succession planning or acquisition.
- You get more time, more control, and more capacity to offer white-glove service—because you're not spread too thin across hundreds of clients.
- You become a business owner magnet, offering the kind of value that earns referrals and sets you apart.

But there's a catch: To hold on to those business owners when they sell, you have to earn the right to stay at the table. That means being involved early and helping them prepare—well before a buyer appears or an investment banker calls.

Because if you don't?
Someone else will.


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## Part 4:

# What Business Owners Want from You

Here's something many financial advisors don't realize: Business owners **expect** you to play a lead role in their exit strategy. Not just post-sale, but years before they ever sign a letter of intent.

### The data couldn't be clearer:

**72%**

of business owners expect their financial advisor to **recommend a team of specialists that will maximize value and minimize taxes**—like M&A advisors, tax strategists, and valuation experts—to help them prepare for a successful exit.

**72%**

also expect their advisor to reflect an accurate business value in their retirement plan.

**62%**

expect their financial advisor to offer value during the sale of their business—and say they'd consider leaving if that doesn't happen.

Translation: You don't need to be an M&A expert or tax specialist, but you do need to bring the right specialists to the table.

Because here's what business owners are really saying: "Don't wait for me to bring it up. Lead me. Help me build the right team, ask me the right questions, and help me get started."

But here's what's happening instead: Many advisors stay in their lane. They wait for the client to raise the topic of selling. Or they assume the client will just naturally roll over the proceeds when the time comes. But that's when advisors get left behind.

If you're not helping them navigate the business sale, you're not bringing value. That means when the liquidity event arrives, you will be replaceable.

### Of Business Owners:

| | |
|---|---|
| **72%** | Expect FA to recommend specialists |
| **72%** | Expect FA to use accurate business value |
| **55%** | Expect FA to initiate conversation |
| **62%** | Would leave if FA didn't add value |
| **38%** | Have ever had a Real Market Analysis or valuation |
| **55%** | Would accept unsolicited offer without valuation |

On the flip side, being proactive not only positions you as a trusted guide. It sets you apart. Most advisors aren't doing this. By initiating the conversation and connecting your client with the right specialist, you become the advisor who actually adds value when it matters most.

You don't need to have all the answers. You just need to start asking the right questions:

- **"Have you had a Real Market Analysis (RMA) completed in the last year by a reputable M&A firm?"**
- **"Do you know how much you'd need—after taxes—to fund the next chapter of your life?"**
- **"Have you thought about what comes next, after the sale?"**

These aren't just financial questions. They're legacy questions. And when you help your client answer them, you shift from portfolio manager to trusted partner for life.


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CASE STUDY

# $5.0M+ AUM Secured Through a Strategic M&A Partnership

The owners of a national outsourced services firm tried to sell their business with a local business broker, listing it at $3 million. But after receiving just one offer that blew up in negotiations, they were left with no clear path forward.

They almost decided to shut the business down due to the lack of interest. Frustrated but not quite ready to give up, they turned to someone they trusted: Their financial advisor.

That advisor connected them with Cornerstone Business Services to get a fresh perspective—and a better outcome.

## Cornerstone's Approach & Results

After conducting a Real Market Analysis, Cornerstone valued the business at $5.5 million. But instead of copying the same ineffective marketing plan, we repositioned it as a tech-enabled niche service provider, better aligned with buyer trends

Then, using our Assurance 360™ process—a structured sales process—we created urgency and scarcity. Going to market with no asking price, we generated:

- **120 NDAs** and **20 written offers** within 60 days
- A final sale price of **$8.25 million**—50% higher than the original Real Market Analysis and almost 3 times what the asking price was with the local broker
- A closed transaction within **six months** of engagement (national average ~ 12 months)

## Benefits to the Referring Advisors

Throughout the process, Cornerstone kept the advisor in the loop, providing regular updates and insight into likely deal structures. That allowed the advisor to proactively update the client's financial plan before closing, demonstrating value in real time.

Because of their early involvement, the financial advisor:

- Secured **over $5 million in new AUM** (closing proceeds deposited directly into the client's managed account)
- Reinforced their role as the client's go-to resource
- Protected the relationship during a vulnerable transition
- Received additional referrals from the client, including other business owners considering a sale

## Why It Matters

Many financial advisors assume long-standing relationships will naturally survive a business sale. But as the data shows, this is often when clients look elsewhere—especially if the advisor plays a passive role.

In this case, the advisor made the introduction, stayed involved, and proved their value when it mattered most.


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CASE STUDY

# From $25M to $51.3M—How Process Beat Synergy

Another client came to Cornerstone juggling two unsolicited offers—both from the largest, most dominant buyers in their industry. Their **trusted advisor suggested they get an outside opinion** and referred them to us.

The seller asked,

***"Why do we need Cornerstone? We're already talking to the biggest players with the most synergies."***

But the problem was that both buyers were working directly with the owner, and those conversations happened separately, not in competition. One of those buyers offered just $25 million; the other, $31 million plus an unlikely earnout.

Our Real Market Analysis valued the company at $43 million. The seller was skeptical. After all, they'd been in the industry for 40 years and felt they knew the market better than anyone.

We explained that the key wasn't just who was at the table, but how they were brought there. By running our Assurance 360™ process, we created urgency and scarcity, moving quickly to generate competitive tension.

Within 10 days of going to market, the client accepted an LOI from a third buyer offering **$51.3 million—**more than double the lowest unsolicited bid, with better terms, a favorable transition timeline, and protections for the employee team.

The kicker? Just nine months earlier, that same buyer had told the seller, "We have a written mandate that we can't pay more than a 5x multiple"—which would have been about $30 million.

The market hadn't changed. The buyer's mandate hadn't changed. **What changed was the financial advisor's referral—and the power of process.** And that made all the difference. (Financial advisor received more than $30M to invest from sale proceeds.)

**Download our bonus resource:**

*The Power of Multiple Offers (POMO™) When Selling Your Business.*

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PART 5

# Baby Boomers are Exiting

The long-anticipated retirement wave is no longer theoretical. It's here.

Between 2025 and 2035, approximately 20 million Americans will reach retirement age—many of them business owners. By 2030, every single Baby Boomer will be over 65.

This demographic shift is being called the silver tsunami for a reason.
And for financial advisors, it's both a challenge and a once-in-a-generation opportunity.

According to Cornerstone's national study:

- **48%** of business owners plan to exit in 3 years or less
- **64%** plan to exit within 5 years
- And a staggering **82%** expect to be out within the next decade

That's not a long runway. For financial advisors, it's a narrow window to deliver the kind of guidance that makes you indispensable before, during, and after the business sale.

The urgency is real.
Many business owners are feeling it:

- **47%** have lost sleep in the past month because too much of their net worth is tied up in their business
- **49%** say their retirement plans would be in jeopardy if they couldn't sell
- And more than **60%** have never had a Real Market Analysis or formal valuation

Even so, few are taking action. Only **34%** have taken any formal steps with a deal team—financial advisor, CPA, M&A advisor—to prepare for their exit. And **55%** would accept an unsolicited offer without ever getting a third-party valuation, simply because the offer seems reasonable.

That's not strategy. That's reaction.

> **TAKE NOTE!**
>
> **49% of business owners say their retirement plans would be in jeopardy if they could not sell their business.**

And it's precisely where you can step in—not just as a financial advisor, but as a proactive guide.

Owners don't just need portfolio management after the sale. They need someone to help them get to the sale—on their terms, with a plan, and with enough clarity to support their next chapter.

This is your chance to meet them where they are...before someone else does.


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PART 6

# The Identity Trap

Business owners aren't just entrepreneurs. They're builders. Visionaries. Problem-solvers.

For many, their company is more than a revenue engine—it's an extension of who they are. That's why **65% of business owners** said their identity is **deeply tied** to their business. It's also why they often stay in the game longer than they should, even when the numbers—and their personal goals—say it's time to move on.

The problem? Waiting too long means missing the window. Burnout sets in. Market conditions change. Health issues arise. Without a plan, the business may quietly wind down instead of delivering the impact and freedom the owner once envisioned.

This isn't just about timing the market—it's about helping clients reconnect with themselves beyond the business.

That's why one of the most powerful tools in your practice isn't a spreadsheet or a Monte Carlo simulation. It's a conversation.

Not about asset allocation. Not about benchmarks. But about meaning. Legacy. And what comes next.

> ***"What would you do if you had more time and less stress?"***
>
> ***"If you could fund your ideal retirement today, would you keep working?"***
>
> ***"Do you have dreams outside the business that a sale could help support?"***

These questions create the space for honest reflection. They shift the conversation from "someday" to actionable planning.

Because here's the reality:

- **29% of business owners** think about selling their business often
- Yet many will **leave millions on the table** if they accept an unsolicited offer or sell unprepared

They're dreaming about freedom. But without a plan, that dream stays vague. So they push it off.

In our 25+ years at Cornerstone, we've seen it again and again: Ask when they plan to sell, and the answer is "five years from now." Ask two years later, and it's still five years away.

That's why starting the conversation—about timing, identity, and life beyond the business—is so critical. The earlier you do it, the more valuable you become.

To support you, Cornerstone offers a 10-question assessment tool: ***Critical Questions for Every Business Owner.***

**SCAN HERE**


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# Start the Conversation. Protect the Relationship. Grow Your Business.

If there's one takeaway from this report, it's this: Business owners need their financial advisors to lead them through the business sale—not just wait for it.

So what does that actually look like?

It starts with a conversation. Not about products or portfolio performance—but about timing, goals, and what comes next. You don't need to be an M&A expert. You just need to know the right questions to ask and bring in the right team to support the process. **That's where Cornerstone can help.**

We've worked with advisors across the country to help their clients understand their options and maximize their outcomes. And we've built a simple, three-step process to make it easy for you to plug in:

## The 3-Step Process to Success

### 1 Start the Conversation

Ask your client:

"Have you had a Real Market Analysis (RMA) from a reputable M&A firm in the last 1–2 years?"

If the answer is no, that's your opening. Without an updated valuation, it's impossible to accurately plan for taxes, legacy, or lifestyle. The RMA is the starting point—it tells you whether your client's net number (after debt, taxes, and fees) meets or exceeds their Lifestyle Number™/ Wealth Gap (what they need to live their ideal future).

### 2 Introduce and Endorse

If the client expresses interest—or simply doesn't know where to begin—make the introduction. You're bringing in a partner to help your client explore their options in a confidential, no obligation conversation.

This isn't a handoff. It's a team effort. Our Assurance 360™ process brings together the M&A advisor (Cornerstone), the tax advisor or CPA, and you as the client's financial advisor. You stay in the loop from start to finish, with updates throughout the engagement.

### 3 Follow the Process

Once we're engaged, we take the lead. We help the owner get clarity on timing, positioning, valuation, and strategy. Meanwhile, you stay at the center of the financial conversation, updating the wealth plan as the deal progresses. And once a Letter of Intent is signed, you have a 60-90 day head start to finalize plans for your client, before the deal closes.

Download Critical Questions for Every Business Owner

Start client conversations with confidence.

SCAN HERE

### The Three-Legged Stool:
#### The Foundation of a Successful Exit

To support your client's transition, we focus on the three essential numbers:

- Real Market Analysis (RMA)
- Net Number (what they'll keep post-sale)
- Lifestyle Number™ (what they need to fund their ideal life)

When those three align, everything clicks into place, and the client can exit with confidence.


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ASSURANCE 360™

# The Power of Multiple Offers (POMO™): Driving Value Through Competition

Our proven concierge-like service yields higher than average closing ratios. This holistic approach goes beyond maximizing value to include tax mitigation, emotional readiness, and other value points specific to your priorities.

**WHICH PROFESSIONALS ARE IN EACH STEP:** ● Cornerstone ● Business Coach ● CPA/Tax Attorney ● Financial Advisor ● M&A Attorney

* Business Coach continues to work with client throughout process


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# Be the Advisor Who Helps Them Finish Strong

It all starts with a simple conversation. When you ask the right questions—like whether they've had a recent Real Market Analysis or understand what they need from a sale to fund their lifestyle—you'll often uncover a gap. And when you do, that's your moment to introduce and endorse.

From there, Cornerstone leads the process, while **you remain a core part of the client's journey.** We'll keep you informed every step of the way—so you can anticipate what's coming, adapt the wealth plan accordingly, and strengthen your role as the client's most trusted advisor.

Want the one-page client assessment tool?

Interested in reviewing the process before making a referral?

Need a co-branded PDF to start conversations with confidence?

**Reach out to us at info@cornerstone-business.com or call our office at 920-436-9890.** Let's help your clients finish strong—and grow your business in the process.

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