

TOOL

Diligence checklist

Every document a buyer will ask for, in the order they usually ask. Work through it here, or [download the PDF](#) and print it.

Corporate and ownership

- ☐ Certificate of incorporation, articles of association, statutory registers
- ☐ Share register and cap table, with any options or side agreements
- ☐ Shareholder or partnership agreement
- ☐ Group structure diagram, if more than one entity
- ☐ Any charges, debentures or security over the company or its assets

Regulatory

- ☐ FCA authorisation details and permissions profile
- ☐ Appointed representative agreement, if in a network

- ☐ Last three years of regulatory returns
- ☐ Compliance monitoring plan and the last two years of monitoring reports
- ☐ Complaints log, with outcomes and any redress paid
- ☐ Professional indemnity insurance policy, schedule and claims history
- ☐ Any past s166 reviews, FCA correspondence of substance, or attestations

Clients and revenue

- ☐ Client register: funds under management, fee rate, product mix and age per client
- ☐ Recurring revenue schedule reconciled to platform and provider statements
- ☐ Client agreements and fee authorities for every paying client
- ☐ Ongoing service definition and evidence of delivery (review records)
- ☐ Revenue concentration analysis: top ten clients as a share of recurring income
- ☐ Platform and provider agreements

Advice record

- ❑ Advice file sample, buyer-selected, across advisers and years
- ❑ Defined benefit transfer register with files, insurance position and any past reviews
- ❑ Register of higher-risk business: VCT, EIS, offshore, unregulated collectives
- ❑ File-checking methodology and results

People and operations

- ❑ Organisation chart, employment contracts and adviser agreements
- ❑ Restrictive covenants for every client-facing person
- ❑ Payroll, pension and benefits summary
- ❑ Office lease or ownership papers, and key supplier contracts
- ❑ Back-office and CRM system details, data export capability, data protection registration

Financial

- ❑ Three years of statutory accounts
- ❑ Current management accounts, no older than one quarter
- ❑ Debtors, creditors and work-in-progress

- ❑ Owner remuneration and any personal costs run through the business
- ❑ Tax filings and clearances: corporation tax, VAT position, PAYE

Buyers rarely ask for everything at once; the sequence and what it signals is covered in [Getting sale-ready](#). When the file is in shape, the [calculator](#) shows what the tidy version is likely worth.

Practice Value

An independent information resource for owners of UK financial advice businesses who are considering selling. Nothing here is for sale.

GUIDES

What your practice is worth

How firms are sold

Tax and timing

Liability and run-off

Getting sale-ready

The market

Your people and clients

After the sale

TOOLS

[Valuation calculator](#)

[Sale readiness scorecard](#)

[Net proceeds estimator](#)

[Diligence checklist](#)

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