

■ FOR FOUNDERS PREPARING TO SELL

Selling your *law firm*, in six phases.

A confidential, end-to-end checklist for taking a practice to market — from first inquiry through the post-closing transition.

1,742

ACTIVE LISTINGS

\$3.4B

TRANSACTIONED

812

VETTED BUYERS

THE LAW PRACTICE EXCHANGE

EST. 2007 • V.2026.05

■ THE PATH TO CLOSE

The journey, at a glance.

Six phases. One folder. From the first conversation to a clean handover — here is the full route a seller travels with LPE.

PHASE 1 01 Inquiry & path Confidential consultation. Choose Advisory or Elite Brokerage. INITIAL CONTACT • 1-2 WKS	PHASE 2 • A 02 Listing & valuation Build the listing. Anchor price with an LPE Valuation. DISCOVERY • 3-6 WKS	PHASE 2 • B 03 Strategy & advisors Assemble counsel, CFO, lender. Strategy session. DISCOVERY • RUNS IN PARALLEL	PHASE 3 04 Buyers & offer NDA, qualified buyers, terms — accept via LOI. MARKET • 6-12 WKS	PHASE 4 05 Diligence & closing Buyer diligence, financing, asset or equity, signed PA. CLOSE • 8-12 WKS	POST - CLOSING 06 Transition & handover Client & staff handoff, technology, seller coaching. HAND-OFF • 3-12 MO
---	--	---	---	--	--

Inquiry & path.

Open the door, learn the lay of the land, and decide how you want LPE to represent the sale.

SELLER ACTIONS04 items

- ☐ **Submit a confidential inquiry**
Tell LPE about the firm at a high level — practice areas, geography, revenue band, succession timing.
- ☐ **Complete the Choosing Your Path self-assessment**
Twenty minutes. Surfaces readiness, deal-shape preferences, and where the gaps will be.
- ☐ **Meet for a confidential consultation**
A 60-minute call with an LPE advisor — under NDA. The firm name never leaves the room.
- ☐ **Open your Marketplace account & choose representation**
Decide between **Advisory** (you stay in the driver's seat) or **Elite Brokerage** (LPE runs the deal).

LPE SERVICES IN PLAY

- 01 **Choosing Your Path**
— self-assessment
- 02 **Confidential consultation**
— with an LPE advisor
- 03 **Marketplace account**
— gated, NDA-protected
- 04 **Advisory or Elite Brokerage**
— representation tier

OUTCOME

You leave Phase 1 with a chosen **representation tier** and a private LPE Marketplace account — **no listing, no public footprint.**

Listing & valuation.

Build the document buyers will see, and anchor price before any of them do. The numbers come first.

SELLER ACTIONS04 items

- ☐ **Build the confidential listing**
Use the **LPE Create Your Listing Service** — codename, anonymized facts, practice areas, revenue band, deal posture.
- ☐ **Commission an LPE Valuation**
Independent third-party analysis based on EBITDA, recurring revenue, attorney count, and comparable closes.
- ☐ **Anchor asking price & deal terms**
Set the asking range, earnout posture, and seller-financing appetite — before a single buyer sees the firm.
- ☐ **Stage the listing for review**
Final read with your LPE advisor. Listing stays in **draft** until you say "go live."

LPE SERVICES IN PLAY

- 01 **Create Your Listing Service**
— authored with an advisor
- 02 **LPE Valuation**
— independent, written
- 03 **Deal-terms framing**
— price, earnout, financing
- 04 **Listing-stage review**
— pre-launch checkpoint

OUTCOME

A market-ready, anonymized listing — code-named **LPE-XXXX** — backed by a defensible valuation and a price you're willing to defend.

Strategy & advisors.

The deal is half the work. Build the bench around it — your life after the firm starts here.

SELLER ACTIONS05 items

- ☐Run the Preparing to Sell Strategy Session
- Half-day working session — succession plan, deal posture, walk-away terms, communication plan.
- ☐Schedule retirement planning
- With a trusted partner — model the post-close cash flow, tax position, and 5-year horizon.
- ☐Assemble legal & CFO support
- Transaction counsel (not your usual firm lawyer), an outside CFO, and a tax advisor on standby.
- ☐Pre-qualify lender financing for likely buyers
- SBA-7(a) intro, conventional, or seller-financed paths — make the deal easier for the buyer to fund.
- ☐Add LPE Financial Cleanup
- Clean the books now — not in diligence.

LPE SERVICES IN PLAY

- 01Preparing to Sell
- strategy session
- 02Retirement planning
- trusted-partner intro
- 03LPE Financial Cleanup
- optional, books-grade
- 04Lender pre-qual
- SBA & conventional

OUTCOME

You go to market with a **named bench** — counsel, CFO, lender, planner — and books that survive the first hour of diligence.

Buyers & offer.

The listing goes live. From here it is conversations under NDA, tightening to a Letter of Intent.

SELLER ACTIONS05 items

- ☐ Engage qualified buyers via Marketplace Chat
- Every conversation under NDA. LPE pre-qualifies the buyer pool — no tire-kickers, no public posts.
- ☐ Share pre-offer diligence
- Anonymized financials, attorney count, case mix, lease summary — enough for a real bid, not the whole firm.
- ☐ Structure terms with the LPE Deal Intermediary
- Price, earnout, seller note, transition terms, retention. The intermediary holds the line on both sides.
- ☐ Address ethics & regulatory matters
- State bar rule 1.17 (sale of practice), conflicts, client notice — confirmed before any LOI is signed.
- ☐ Accept via Letter of Intent
- The LOI sets price, structure, exclusivity, and target close. Listing flips to Under LOI.

LPE SERVICES IN PLAY

- 01

Marketplace Chat
- under NDA
- 02

Pre-offer diligence room
- curated, watermarked
- 03

LPE Deal Intermediary
- terms negotiation
- 04

Ethics & regulatory check
- rule-1.17 review
- 05

LOI template & review
- with counsel

OUTCOME

Diligence & closing.

The buyer looks under the hood. You stay organized, your counsel stays patient, and you cross the line.

SELLER ACTIONS04 items

- ☐ **Support buyer diligence**
Use **LPE Full Due Diligence Management**, or run it yourself with the LPE Diligence Checklist. Either way: nothing answered twice.
- ☐ **Confirm buyer financing**
Lender commitment letter in hand. SBA, conventional, seller-financed — confirmed before final docs.
- ☐ **Finalize asset or equity structure with counsel**
Almost always asset purchase for a law practice. Counsel writes the schedules; you confirm what conveys.
- ☐ **Execute the purchase agreement**
Sign, fund, file. Listing flips to **Closed**. The transition plan is already in motion.

LPE SERVICES IN PLAY

- 01 Full Due Diligence Management**
— LPE-run
- 02 Diligence Checklist**
— self-served, advisor-reviewed
- 03 Financing confirmation**
— commitment letter
- 04 Purchase-agreement support**
— with counsel

OUTCOME

A **signed and funded** purchase agreement. The firm has a new owner — and a transition plan dated tomorrow.

Transition & handover.

The deal closes; the work changes shape. Clients, staff, and systems move with care — and you find your next chapter.

SELLER ACTIONS04 items

- ☐ **Client & referral handoff**
Joint letters, warm intros, sit-down meetings on active matters. The client should feel introduced, not handed off.
- ☐ **Staff & technology integration**
Practice management, conflicts, IOLTA, email, billing — migrated to the buyer's stack on a published timeline.
- ☐ **Compensation modeling**
Of-counsel agreement, hourly schedule, or consulting retainer for your transition period — modeled and signed.
- ☐ **Seller transition coaching**
A trusted-partner program for the first twelve months. The hardest part of selling a firm is what comes after.

LPE SERVICES IN PLAY

- 01 Transition plan template
— 30 / 60 / 90
- 02 Client & staff comms kit
— letters, scripts
- 03 Compensation modeling
— of-counsel framing
- 04 Seller transition coaching
— trusted-partner program

OUTCOME

A practice that **keeps its clients**, a staff that keeps its work, and a seller with a defined role — and a defined exit from it.

■ THE FIRST STEP IS PRIVATE

Begin *quietly.* Close completely.

You don't need a decision today — only a conversation. The firm name never leaves the call until you decide it should.

01

Submit a confidential inquiry

Five-field form. NDA covers the response.



02

Take the Choosing Your Path assessment

Twenty minutes. Sets the agenda for our call.



03

Book your consultation

60 minutes with an LPE advisor — under NDA.

