LIMESTONE
STRATEGIC PARTNERS

Sell-side Quality of Earnings
For the CPA who has kept the books for twenty years

For CPAs and tax advisors

Your client is about to have their numbers tested by a stranger. We do it first, and hand them back.

When an owner sells, a buyer's team or a lender's firm rebuilds the last three years from the bank statements up, separately from the return you filed, and it happens whether or not anyone prepares the client for it. **We do that job first, and your client comes back to you with the return and the books still yours.**

3 + TTM
Fiscal years
The period a buyer's team tests, plus the trailing twelve months

0
Returns we prepare
We are not your client's accountant and will not become one

0
Listings we take
We are not a business broker

1
Hour of your time
The returns, the trial balance, one conversation

Where you sit, where we sit

You keep	We do — Then hand back
▪ The return, the books, and the monthly work ▪ The client, and the planning around the sale ▪ The tax structure of the deal, and the opinion on it	▪ Every add-back tested against a document and a benchmark ▪ The proof of cash, bank statements to the income statement to the return ▪ The working capital figure a buyer will negotiate, and the report a buyer's team reads

When to send one over

A buyer has surfaced
The books are on a cash basis, or personal expenses run through them, and the client asked whether the numbers will hold.

A lender asked for a QoE
On a 7(a) acquisition at $3M or more the buyer's lender must obtain one; the client should know what it will find first.

The client is 12 to 36 months out
A review now names what to fix while there is time; most of it is bookkeeping you already know about.

"Why not just use my accountant?"

> Because the buyer's team will ask who tested the numbers, and the answer cannot be the person who prepared them.

A sell-side review has to be independent to be worth anything at the table, so it is a separate engagement, and it does not compete with you.

Sell-side fees: Lite from $7,500, Core from $15,000, Full from $25,000. When a client of ours needs tax work we send them to the accountant already in the room. Our mutual NDA by default, yours on review. Ryan Anoskey, CPA, Partner, leads the work; Jared Luegers, CFA, Founder and Managing Partner, performs the second review; LIMESTONE issues the report.

Send us one client you are worried about. Any work after the thirty-minute call is quoted in writing as one fixed fee, and the call costs nothing.

jared@limestonesp.com
ryan.anoskey@limestonesp.com
317.820.2468 · limestonesp.com