

Financial planning firms 'raise the bar' with merger, succession plans

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Founded on Kansas City's Country Club Plaza in 2002, Petrovic Financial Services now has a new brand name for the firm after making an acquisition and enacting a succession plan that puts the next generation in position to continue the firm's legacy for financial planning.

Alex Petrovic III acquired Prairie Village-based Financial Security Advisors and merged the company with his father's firm, Petrovic Financial Services, to form a new entity called Petrovic Weaver Financial Services. A deal also was set up for Petrovic III to buy out his father's ownership over time.



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Sandi Weaver, founder of Financial Security Advisors, will remain with the newly merged company. So will Alex Petrovic Jr. They'll pass along the day-to-day management responsibilities of the firm to Petrovic III, allowing them to focus entirely on financial planning, investment management, client relations and business development.

"Typically, clients want someone who can carry them through retirement," Alex III said. "Neither Sandy nor my dad would be able to do that because they are getting near retirement age themselves."

Weaver and Petrovic Jr. both are certified financial planners and will stay with the firm for several years. Petrovic III and Jim Stoutenborough also are certified financial planners, giving the firm plenty of expertise to look after client money as it looks to grow in the future.

"We view it as our clients now having more experts looking at their money than in the past," Petrovic III said. "We'll integrate the best practices of each firm and bring it to our clients. This provides us an opportunity to really study the services we're offering and up our game. The intent here is to raise the bar."

The merger doubles the size of the company to about \$120 million in assets under management. The new firm has eight employees, including four certified financial planners. The typical client has at least \$500,000 in assets, but they'll take on clients with less assets if they are in need of corporate benefits management services.

Petrovic III said he'll eventually need to hire more certified financial planners, but for right now he's focused on smoothly transitioning clients to the newly merged entity and getting them all on the same custodial platform at Raymond James Financial. Weaver's clients were on the Charles Schwab platform.

He said the transition has been going smoothly, with about 95 percent client retention.