

*We*  
*The Buyers*  
*of*  
*Small and Midsize Businesses*  
*Declare Our*  
*Bill of Rights*

# Foreword

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The Original Business Buyer Advocate ®

**This second edition of the Bill of Rights for Buyers of Small and Midsize Businesses™ exists because people envision a more harmonious, safe and profitable playing field for business buyers, sellers and their service providers.**

**We began the creation of this Bill of Rights in 2011. We requested ideas from business buyers and from every kind of service provider with whom buyers and sellers interact. People suggesting ideas for the Bill of Rights are mostly from the USA and Canada. A few contributions are from Europe, South America, Africa, Asia and Australia.**

**Historical perspective: In the 1970s, I created the business consulting niche, Business Buyer Advocate®. It has been evolving into a global network of independently owned and operated advisory practices and M&A intermediaries. They use my proprietary consulting system to serve small and midsize businesses. Until recently all my focus was on building my consulting company. Now I am helping to build and improve the dealmaking industry.**

**Looking back to when I began helping buyers purchase the right business the right way, it's been quite an adventure. Human nature isn't always pretty to behold. Yet most people try to do the right thing.**

**I hope you accept this Bill of Rights as another indication of people wanting to do the right thing. It is in our mutual self-interest to broadcast far and wide this Bill of Rights. It can be an antidote to or repel unwelcome behavior.**

# *Preface*

Thank you, everyone, who has and will help us  
make this Bill of Rights  
representative of the reasonable expectations  
of legitimate business buyers.

**Legitimacy is a governing principle for a credible Bill of Rights. Legitimacy refers to well-reasoned and sincere people complying with recognized rules, standards and traditions.**

**While preparing this Bill of Rights we heard war stories from companies and trade associations about their Code of Ethics, Standards of Professional Practice or Client Bill of Rights. They told us about controversy, which immediately arose, as one person expressed it, from “wolves in sheepskins” who vociferously objected to the documents.**

**And then we were told about an interesting thing that occurred. Documents encouraging ethical behavior helped people and organizations avoid risk, and thankfully some potential abusers scurried away when confronted by ethics.**

**While preparing this Bill of Rights we don't always know from whence ideas came or the degree to which ideas submitted to us derive from similar concepts elsewhere expressed. We did not publish “rights” the aim of which is to denigrate an entire profession or any industry of service providers. We are trying to exclude unrealistic rights or expectations. Common sense will enable you to determine the worthiness of each right or expectation.**

**The rights do not appear in any particular order other than to some extent they are presented in the phases of the typical business acquisition sequence: (1) search, (2) due diligence, (3) financing, (4) valuing/pricing a business, (5) dealmaking and (6) post-acquisition due diligence. We include rights pertaining to the interpersonal relationships between buyers and the people and firms with which they interact.**

# *Preamble*

We buyers want the truth, the whole truth and nothing but the truth  
*before*  
less than full disclosure has the opportunity to adversely affect us.

## **Fundamental Rights**

### **Protection**

**from dishonest people.**

### **Access**

**to *all* the businesses for sale,  
and to useful service providers.**

### **Service**

**from competent, legitimate business brokers,  
M&A intermediaries, business acquisition advisory specialists,  
and other professional service providers.**

### **Information**

**that is timely and that accurately discloses details  
about businesses for sale, and about everyone  
with whom buyers interact during their  
process to evaluate and purchase a business.**

# *Bill of Rights*

*for*

## *Buyers of Small and Midsize Businesses*

1st. The right to expect a worthwhile, accurate, credible explanation about the content of the business acquisition process from service providers.

2nd. The right to an oral or written agreement with business acquisition advisors and/or business brokers and intermediaries to represent the buyer's self-interest; not favor the seller during the buyer's process to purchase a business.

3rd. The right to be treated by business acquisition advisors in a way that demonstrates their attempt to protect the buyer from unfair or unintended consequences.

4th. The right to be exposed to all relevant acquisition targets regardless of said target's representation or lack thereof by another service provider or the sellers and/or sellers' service provider's willingness to split fees or provide other financial consideration to buyers' service provider.

5th. The right to know the rules governing "Transaction Brokers," which permit such brokers to list for sale a business and work with a buyer interested in it if the agent complies with the law of agency (i.e., authorized to act on behalf of a principal to create a legal relationship with a third party, the effect of which may include limited confidentiality for the buyer and seller and more focus on facilitating a done deal).

6th. The right to be informed about the seller's reason(s) for sale.

7th. The right to be informed about the seller's perception of the business' competitive advantage(s), which position it to sustain or improve its competitive position.

8th. The right to be informed of the seller's opinion about the condition of the economy in each geographic region in which the business serves a material quantity of customers, and about the effect of the economy on the company.

9th. The right to be informed of the seller's candid opinion about the business' weaknesses, including factors that currently or probably will inhibit it from achieving its potential.

10th. The right to be informed about the seller's estimate for the annual capital expenditures necessary to operate the business at its present amount of gross revenue.

11th. The right to be informed about the degree to which the business relies upon owner or one or more key employees, the loss or replacement of which is likely to adversely affect the business' profitability or viability.

12th. The right to be informed of "sweetheart" transactions or relationships existing or existed between the business and any party, especially transactions that under- or over-state the business' revenue or expense or gives it any advantage.

13th. The right to be informed about business revenue (i.e., skimming, barter, etc.) and expense (i.e., barter or not paid with the business' money) of the business not reported on the company's financial statements and tax returns.

14th. The right to be informed about the business' off the books revenues or expenses (i.e., cash sales, employee accrued but unpaid time off, pension contribution, etc.)

15th. The right to be informed if the business uses vehicles, equipment or other assets that it does not own, lease or rent.

16th. The right to be informed about the degree to which the business' revenue is sensitive to seasonal or cyclical factors.

17th. The right to obtain from sellers and/or their representatives accurate, timely information if the business is in default on financial, non-financial, warranty, taxation, contractual or other obligations, and pending or unpaid claims (not disclosed on the business' financial statements) for back wages, rent, supplies or anything else, and about easements, zoning and surrounding property uses, availability of utilities and who provides them, certificates of completion re: construction and buildouts, environmental, natural or geological hazards affecting the real property or the business.

18th. The right to be informed of the business' contingent liabilities, including but not limited to pending or actual disputes with employees, customers, etc.

19th. The right to investigate whether the business or any of its owners are the subject of a bankruptcy filing, assignment for benefit of creditors or insolvency proceeding of any kind.

20th. The right to be informed about customers that account for more than 5% of annual gross revenue or if the loss of any customer is likely to materially adversely affect the viability of the business for sale.

21st. The right to be informed of commitments to employees, independent contractors, service providers, suppliers or sources of financing regarding an increase of their compensation.

22nd. The right to be informed of the identity and job description employees or independent contractors related to the owner of the business or one another.

**23rd.** The right to be informed about actual or probable disputes with the landlord or problems with the business' premises.

**24th.** The right to be informed about substances, materials or products on or near the premises which may be an environmental hazard such as, but not limited to, asbestos, formaldehyde, radon gas, paint, solvents, fuel, medical waste, surface or underground storage tanks, contaminated soil or water.

**25th.** The right to be informed about the remaining useful life of the business' fixtures, equipment, vehicles, intangible assets, etc.

**26th.** The right to be informed if the business is subject to a franchise, distributor or licensing or other restrictive agreement.

**27th.** The right to be informed whether the business or any of its owners or employees is required to have any license or permit, and to confirm compliance thereof.

**28th.** The right to obtain from sellers and/or their representatives accurate, timely information about pending zoning changes, redevelopment or nearby construction that may affect the business and about covenants, conditions and restrictions in connection to contractual or governmental issues that the business is or will be subject to.

**29th.** The right to be informed of alleged violations filed or under investigation by authorities issuing licenses or permits or with respect to the violation of laws or regulations.

**30th.** The right to be informed of unresolved insurance claims.

**31st.** The right to an honest and prompt response to this question: Is there any information known to you that has not been disclosed to me in writing which might have a bearing on the viability or the value of the business for sale, or adversely affect the operation of the business, or a buyer's decision to purchase it, or the price a buyer might pay for it?

**32nd.** The right to expect business brokers and M&A intermediaries hired and paid by sellers to inform buyers upon request about the pros and cons of businesses for sale presented by the agent, unless the agent or the agent's firm is the listing agent, in which case the agent will disclose information in accordance with legal requirements.

**33rd.** The right to have access to professional assistance for the purpose of inspecting or evaluating businesses for sale with respect to operational issues and compliance with governmental rules or regulations, the intent being to know the degree to which the characteristics of the business might affect the life or the value of the business.

**34th.** The right to share confidential information with professional advisors, service providers and sources of financing that routinely advise or serve business buyers during their process to purchase a business.

**35th.** The right to request and obtain credible and reasonably up-to-date information about businesses for sale and businesses that have sold, which are materially similar to the businesses for sale the buyer targets as a potential acquisition.

36th. The right to reasonable and timely access to and adequate response from the people and organizations with whom buyers interact during the course of purchasing a business.

37th. The right to request and obtain professional guidance or assistance to determine the need for and availability of insurance (or other means of mitigation) to protect the potential business acquisition against various usual and customary risks that may arise after closing..

38th. The right to request and obtain from service providers referrals to professionals and resources that the buyer deems necessary to evaluate businesses for sale or purchase them.

39th. The right to expect honest, full disclosure (within the constraints imposed on agents by their fiduciary agreement with sellers) from sellers and their business brokers and intermediaries.

40th. The right to personally inspect the assets of the business prior to purchase, including during due diligence and to verify no change in the condition of assets prior to closing.

41st. The right to require buyer's agents or business acquisition advisors not to divulge sensitive and confidential information about the buyer to business sellers, their agents and representatives nor anyone else, without the buyer's prior written consent, and not to use or disclose buyer's sensitive and confidential information before it is time to do so.

42nd. The right to expect service providers that serve buyers to be informed about the trends and marketplace affecting business opportunities.

43rd. The right to receive upfront, from pending sources of financing, written full disclosure of all the conditions, fees and costs associated with the financing.

44th. The right to competent professional assistance in the preparation of and submission of funding applications to sources of financing, the intent of which is to obtain the best terms reasonably available given the condition of the potential business acquisition and the marketplace in which the business and the sources of financing operate.

45th. The right and opportunity to choose sources of financing for the buyer's purchase, which may differ from the businesses existing economic relationships.

46th. The right to commit sources of financing to the terms of their financing proposal between the time of the commitment and the closing of the buy/sell transaction (i.e., last minute change of financing terms can upset the pending deal)

47th. The right to a valuation (at buyer's expense) of businesses for sale that reflects and explains in layman's terms the most probable pricing range within which the business will sell, taking into account facts known by the appraiser about the seller's and the buyer's reasons or motivations to consummate a buy/sell transaction; and to facilitate the valuation process, to obtain from sellers and/or their representatives accurate, timely information to properly establish a market value or purchase price.

**48th.** The right to expect business valuers to perform with non-advocacy, and to be assured by valuers to whom the buyer is referred that the valuator's opinion of value will not be influenced by the potential of more referrals from the source of referral whether or not the valuation opinion is consistent with the wishes of the source of referral.

**49th.** The right to precede a contractual offer to purchase with a nonbinding letter of intent, which specifies major topics, which could be "deal breakers."

**50th.** The right to expect business brokers and intermediaries who represent the seller not to disclose the buyer's purchase offer to another potential buyer of the target business for sale.

**51st.** The right to expect service providers to avoid conflict-of-interest by not engaging in dual agency without disclosure to the parties of a transaction.

**52nd.** The right not to be forced to use any particular kind of legal document except (and subject to review by the buyer's legal counsel) non-competition, non-disclosure / confidentiality and seller's agent disclosure forms prepared by the seller or seller's agent.

**53rd.** The right to expect agents, service providers and salespeople not do anything that causes the buyer to become obligated to any ancillary service provider, including sources of financing, before having a fully executed contract to purchase, without the buyer's advance written permission.

**54th.** The right to have competent professional legal assistance whose aim is to facilitate a done deal when reviewing contracts, and timely guidance and presentation of materials before the closing of the transaction.

**55th.** The right to be the control party of the letter of intent and/or the definitive purchase agreement, with the buyer having the responsibility to pay for the production of these documents.

**56th.** The right to request and obtain professional guidance or assistance during negotiations that occurs between the buyer and the various people and organizations that interact with the buyer during the course of purchasing a business.

**57th.** The right not to be required to submit an offer (binding or non-binding) until adequate opportunity to review personally and with advisors relevant financial and other data regarding the company and its operations.

**58th.** The right not to be required to submit a deposit, earnest money or other consideration until adequate opportunity to review personally and with advisors relevant financial and other data regarding the company and its operations.

**59th.** The right to propose a stock purchase transaction in lieu of an asset purchase transaction. This can cause a change or disengagement of intermediaries and advisors due to state and federal laws pertaining to the sale of securities versus business opportunities.

**60th.** The right to negotiate the structure of the transaction as buyers see fit, including the purchase price, terms of down payment, buyer promissory note to seller, transition assistance, date of closing and notification of stakeholders, such as customers, employees, landlord, sources of financing and suppliers.

**61st.** The right to disengage from dealmaking with sellers when sufficient reasons arise to abort the potential acquisition.

**62nd.** The right to expect legal counsel to explain how the buyer can get out of a business before getting into it (i.e., tactics and contractual escape clauses).

**63rd.** The rights for buyers (and others) to unilaterally cancel agreements on the basis of mutually agreeable escape clauses, with (if any) cancellation penalties or liquidated damages clearly spelled out in the agreement.

**64th.** The right to purchase contract contingencies on the buyer's deferred payments to the seller, including the parameters of earnout provision.

**65th.** The right of offset in the purchase contract, which means the seller is obligated to refund some or all of the purchase price to the buyer or reduce or eliminate deferred payments due from the buyer if the seller's warranties, representations or other contractual commitments turn out not to be true.

**66th.** The right to purchase contract provisions pertaining to seller warranties and representations, including the consequences (such as a right of offset) if the seller misrepresents or violates warranties and representations.

**67th.** The right to request that the seller cease marketing the business for sale ("no shop" provision) in return for buyer depositing earnest money into escrow, which may or may not be refundable depending upon the terms of their agreement.

**68th.** The right to negotiate purchase contract restrictions on the seller's conduct before the closing of the buy/sell transaction.

**69th.** The right to obtain reasonably early in dealmaking the necessary third party actions or consents, so assure a done deal and avoid delays during the closing of the transaction.

**70th.** The right to renegotiate or terminate the proposed transaction without penalty if the buyer detects (and can show evidence of) the seller's material misrepresentation or insufficient disclosure about the business.

**71st.** The right to abort the pending transaction without penalty, or to obligate the seller to modify the purchase price or terms of sale or make repairs at seller's expense if damages arise or deterioration (beyond normal wear and tear) occurs to the business between the time the definitive purchase and sale agreement is executed and before closing of the buy/sell transaction.

**72nd.** The right to commit the business' landlord to the terms of the lease assignment proposed by the landlord between the time of the commitment and the closing of the buy/sell transaction (during which the assignment becomes binding upon the agreed terms).

**73rd.** The right to collaborate with the seller during dealmaking to negotiate retention terms with the business' key employees so they remain with the business for a reasonable amount of time after closing of the buy/sell transaction.

**74th.** The right to prompt and accurate notifications from or concerning sources of financing, landlords, key employees, key customers or suppliers that differ from what was promised or represented at the time the buyer and seller mutually reached their agreement.

**75th.** The right to expect business acquisition advisors in the employ of the buyer, and within the scope of the assignment, to reasonably educate the buyer and provide knowledge useful to the buyer's evaluation and purchase of a business for sale.

**76th.** The right to be informed before the event occurs about the conditions, relationships or communications that commit the buyer to work exclusively with an agent, business broker or intermediary that represents businesses for sale or provides business acquisition advisory services.

**77th.** The right to expect business acquisition advisors to suggest alternative negotiating strategies and tactics with sellers and others with which the buyer interacts during the course of purchasing a business.

**78th.** The right upon request from the buyer for the buyer's service provider(s) to accompany the buyer during one or more of the buyer's visit to businesses for sale and meetings with the seller or the seller's representatives, or attending and providing assistance to the buyer during closing of the buy/sell transaction.

**79th.** The right to expect service providers such as attorneys, business brokers and intermediaries who represent the buyer or seller to promptly present all legal written offers buyers want conveyed to sellers.

**80th.** The right to expect service providers not to unnecessarily or unfairly disrupt dealmaking and deals.

**81st.** The right to expect business acquisition advisors to think and act independently, which best serves the buyer's self-interest.

**82nd.** The right to a reasonably long survival period after closing of the seller's warranties and representations (i.e., there should be recourse against sellers if written warranties and representations, memorialized in the purchase contract, turn out not to be true).

**83rd.** The right to expect service providers to honor their fiduciary relationships whether pledged or established by behavior.

**84th.** The right to contractual (in addition to legal) recourse against sellers that misrepresent information about themselves and their businesses for sale.

**85th.** The right to reasonably request and obtain a continuing relationship between the selling owner and the business after the sale of the business, which when properly presented by buyers can be acceptable to sellers especially if the seller provides financing for the buyer's purchase.

**86th.** The right to advice or assistance after closing by professional service providers with expertise in post-sale management transition and due diligence.

**87th.** The right to expect service providers, with or without the buyer's request, to refer buyers to other knowledgeable service providers whose reputation is a dealmaker instead of an unnecessary deal killer.

**88th.** The right to request that business acquisition advisors, business brokers and intermediaries not have a pending or potential investment in the business for sale and simultaneously be a consultant or business valuator to the business buyer or seller.

**89th.** The right to request from people purporting expertise in business valuation or pricing businesses for sale to show supporting evidence of adequate qualifications.

**90th.** The right to expect service providers to refrain from providing service on the basis of race, religion, gender or national origin.

**91st.** The right to expect sources of referral not to recommend or employ unqualified business appraisers or where conflict-of-interest may exist.

**92nd.** The right to expect service providers to suggest specialty talent which can benefit the particular buyer's situation.

**93rd.** The right to expect service providers not to accept remuneration from other than the buyer with respect to the buyer's intended acquisition without the buyer's written permission to do so.

**94th.** The right to expect service providers not to seek or take benefit from inside information that may become known to them during the course of serving buyers without the buyer's advance written permission.

**95th.** The right to expect service providers to promptly inform buyers of special relationships, circumstances or interests that might influence or appear to influence the service provider's counsel, objectivity, judgment or recommendation concerning the buyer's intent to purchase a particular business.

**96th.** The right to expect service providers to comply with and encourage buyers, sellers and others with which buyers and sellers interact to comply with laws, regulations and sound business practices in the conduct of the business.

**97th.** The right to be advised of any related party transactions affecting the business.

**98th.** The right to be informed if any employees are on work release or of any other status that may affect workplace safety.

# *Appendix to Bill of Rights*

**We encourage readers of this Bill of Rights  
to obtain the most recent version of it.**

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# *Creation and Development of this Bill of Rights*

Numerous people began the creation of this Bill of Rights using online forums, teleconferences, email and other means. They requested ideas from individual and corporate business buyers, and from every kind of service provider with which buyers and sellers interact.

Individual rights may not be positioned contiguously to similar rights. This may change as more people help us edit this Bill of Rights.

This appendix contains information about the history and development of this Bill of Rights. It also, at the end, shows comments and opinions about the Bill of Rights, which are known to the publisher at the time of this revision to the Bill of Rights.

## Historical perspective:

Every Bill of Rights (be it consumer, medical, governmental, whatever) is criticized before and after publication. Despite laws and other so-called "protections" with respect to the focus of various Bills of Rights, some nogoodniks blatantly violate the laws, not to mention civilized morality and ethics. There will always be dishonest and/or incompetent people preying on gullible or uninformed people who are seeking facts, guidance or advice from experts and organizations they think they can trust.

Aristotle (writing "Ethics") and the framers of the USA Bill of Rights did not acquiesce to accept what is. Instead they and people like them took a stand for something better, with the willingness to suffer criticism and enjoy praise.

Hence, the majority of consumers, citizens, business buyers and other people appreciating their Bill of Rights.

**The reality:**

Buyers seek a level playing field upon which buyers and sellers, during their process to achieve a done deal, can have the opportunity to legally and morally gain advantages. The best informed and most decisive players *should* prevail.

- Savvy buyers acknowledge the maxim: “Buyer Beware.”
- This Bill of Rights suggests: “Buyer Be Aware.”

**We hope you agree with us:**

Our Bill of Rights can help people know more about the rules of play and the boundaries of the playing field, and to select their business acquisition team, and then compete in the game to achieve their goal of buying the right business the right way.

# *Inappropriate or Duplicative “Rights”*

This section of the Appendix of the Bill of Rights for Buyers of Small and Midsize Businesses shows “rights” that were suggested, but as of this writing are not included among the Bill of Rights.

According to our editors, all of which are highly experienced and credible dealmakers:

- Some of the ideas were combined into a single way of saying the same thing. And you may get more value from this document if you read the individual suggestions in the phrasing originally submitted to us. Combining or condensing text can diminish some of its subtlety.
- Some of these ideas are sensible; business buyers will agree with them; but they are not suitable for inclusion in the Bill of Rights.
- Some of them pertain more to the duties and responsibilities of buyers of small and midsize businesses than to a Bill of Rights. (We’re creating another document, and you will see some of these ideas in it: “Duties and Responsibilities of Buyers of Small and Midsize Businesses.”)
- A few suggestions are nonsense; they do not pass the reality test of what can reasonably happen on the playing field of legitimate, sincere buyers and sellers of small and midsize businesses and their advisors and representatives.
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## *Discards*

*You may get value reading these discards. You can adapt some of these for your use if in your circumstances it is sensible to do so, but be aware that these became discards because of the strong disagreement with them expressed by business sellers or their service providers.*

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The right to be informed of the seller's forecast for the business' pretax adjusted net profit for the first year after the business changes hands, on the basis of what the seller's believes will occur if the seller remains in control of the business.

The right to be informed by seller about the seller's rationale for the asking price for business for sale.

The right not to be abused or cheated by worthless, disreputable or malicious people and organizations.

The right not to be presented contracts intentionally containing provisions that can be materially harmful to the buyer.

The right to obtain the best possible price and other terms of purchase.

The right to back out of or amend a contract pertaining to the pending purchase of a business, on the basis of contingencies in the contract that permit

the buyer to abort the deal without (much) penalty.

The right to no surprises at closing that defers or materially and adversely affects the timing or the terms of the closing of the buy/sell transaction.

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## *Combined or Edited*

*You may perceive subtleties with these rights, which were edited and then combined into one representative version, and then inserted into the Bill of Rights.*

The right to professional assistance in locating all businesses for sale regardless of whether the businesses are for sale by-owner or the businesses are represented by business brokers and/or intermediaries.

The right to access all the businesses for sale or that could be for sale if the owner is aware of the buyer's interest in the business' industry, including but not limited to businesses for sale that are not represented by agents or that do not publicize the owner's desire to sell.

The right not to be diverted from all the businesses for sale, regardless of whether for sale by-owner or represented by a business broker and intermediary.

**The right to be informed about the degree to which the owner is (or may be) essential to the performance of the business.**

**The right to full disclosure from the seller about the history, condition and viability of the business for sale.**

**The right to obtain information from the seller and the seller's agents and representatives that does not intentionally overstate or understate material conditions that pertain to the history, operation or viability of a potential acquisition of a business.**

**The right to be informed by seller about the sellers' willingness to partially finance the buyer's purchase, including the terms of financing.**

**The right to have competently and properly drafted contractual offers to purchase prepared by service providers that satisfy the buyers' self-interest and then promptly presented to businesses for sale by-owner or the seller's business broker or intermediary.**

**The right to renegotiate with the seller (or abort the pending transaction without penalty) if during the process to purchase a business information becomes known to the buyer that materially and adversely**

**affects the viability of a fair transaction, such as may occur when the buyer discovers the seller did not adequately or accurately disclose important information about the business or when sources of financing, landlords, key employees, key customers or suppliers change their position from that which was present at the time the buyer and seller mutually reached their agreement.**

**The right to be informed about every business for sale represented (listed) by their business broker or intermediary, which matches the buyer's acquisition criteria expressly defined and conveyed to their business broker or intermediary, before the buyer agrees to a legally binding offer to purchase any business represented by their business broker or intermediary.**

**The right to disputes to be settled in the buyer's locale with arbitration, mediation or litigation governed by the laws of the legal jurisdiction of the buyer.**

**The right to obtain assistance or guidance that enables the buyer to transition into (and the seller to transition out of) the business to minimize disruption of the going concern.**

**The right to representation by professional service providers and/or business brokers and intermediaries**

equivalent to that of the seller in a business buy/sell transaction, i.e., a level playing field of service providers, so neither party has a material advantage simply because of the quality or timeliness of business acquisition advisory.

The right to contractual relationships with business acquisition advisors and/or business brokers and intermediaries wherein their primary loyalty is to the buyer and they are legally accountable to the buyer.

The right to be represented by service providers without conflict-of-interest unless fully disclosed to the parties to a transaction (i.e., serving any party whose interest may be opposed to that of a client, such as helping a business buyer and seller at the same time, which results in one party gaining unfair advantage over another.)

The right to expect and obtain agreement from service providers that they will not, without the buyer's explicit advance consent, divulge sensitive and confidential information about the buyer to anyone with which the buyer interacts during the process to acquire businesses for sale.

The right to enter into contractual agreements with business acquisition advisors, business brokers or intermediaries, who define their duties

and obligations concerning but not limited to obedience to the buyer's instruction, diligence, fiduciary, loyalty, confidentiality, disclosure and accounting.

The right to enter into contractual agreements with business acquisition advisors, business brokers or intermediaries who definitively characterize their relationship with the buyer (i.e., advisor, agent, educator, facilitator, guide, etc.).

The right to request and obtain credible information on the basis of the service provider's superior knowledge about the pros and cons or the arguments for and against a particular business acquisition the buyer is considering.

The right to interact with service providers who are properly licensed for the activity in which they are engaged, such as sales of securities, real estate, businesses and loan brokerage, etc.

The right to obtain information and services from service providers that represents the state-of-the art of their specialization.

The right to expect tolerance and empathy from service providers if the buyer is a first-time buyer or is motivated to buy but unfamiliar with the process or afraid of unintended consequences.

**The right to expect service providers to demonstrate sufficient knowledge (or the ability and intent to get it) about the kinds of businesses for sale and the businesses' industry.**

**The right to expect service providers to, as necessary, look after the buyer's self-interest more than does the buyer who is unrealistically infected with "buyer fever."**

**The right to expect service providers to communicate candidly and accept candid communication from the buyer.**

**The right to expect equal treatment, or as much fair treatment as is reasonably feasible, in the context of dual agency and transaction brokerage by business brokers and intermediaries, who by necessity serve two masters.**

**The responsibility to definitively agree on the scope of work or representation to be provided by service providers in the employ of the buyer the purpose of which is to facilitate consummation of the purchase of a business.**

**The right for the buyer to be represented by a competent professional service provider whose duty and loyalty is to the buyer and to assertively serve the self-interest of the buyer.**

**The right, upfront and as it may occur, to full disclosure from their business acquisition advisors, business brokers or intermediaries about the amounts and sources of compensation received or to be received from service or product providers, sources of financing or anyone else with whom the buyer interacts during the buyer's course of attempting to purchase or purchasing a business.**

**The right to obtain service from service providers who abide by a reasonable Code of Ethics.**

**The right to be informed by everyone with whom the buyer interacts about their financial or other interest in the business the buyer seeks to purchase.**

**The right to choose the business acquisition advisory service for which the buyer pays.**

**The right to expect service providers, with or without the buyer's request, to refer buyers to other knowledgeable service providers whose reputation is a dealmaker instead of an unnecessary deal killer.**

**The right to expect attorneys, escrow agents, business brokers and intermediaries to maintain a bank account separate from their operating**

**account into which they deposit earnest money and other funds conveyed to them with respect to a pending or closed (with contingencies) buy/sell transaction.**

**The right to expect attorneys, escrow agents, business brokers and intermediaries to advise the parties to a pending buy/sell transaction to document in writing their agreement(s), warranties and representations.**

**The right to request that business acquisition advisors, business brokers and intermediaries not have a pending or potential investment in the business for sale and simultaneously be a consultant or business valuator to the business buyer or seller.**

**The right to request from people purporting expertise in business valuation or pricing businesses for sale to show supporting evidence of adequate qualifications.**

**The right to expect business acquisition advisors, business brokers, intermediaries, sources of financing and others to conduct themselves at all times in a manner that reflects creditably on their profession or line of business.**

**The right to expect sources of referral not to recommend or employ unqualified**

**business appraisers or where conflict-of-interest may exist.**

**The right to expect service providers to promptly inform buyers of special relationships, circumstances or interests that might influence or appear to influence the service provider's counsel, objectivity, judgment or recommendation concerning the buyer's intent to purchase a particular business.**

**The right to retain a business broker or intermediary paid by the buyer for advice on the transaction. This advisor may or may not (also) be compensated by the seller or seller's agent at the discretion of the seller and/or seller's agent.**

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