

 fintalent.com

HOW TO BUILD A SUCCESSFUL INDEPENDENT CAREER IN M&A AND FINANCE

*A practical guide for M&A, PMI,
and finance professionals.*



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FOREWORD

When I went independent in 2017, I had to figure most of this out on my own. There was no handbook, barely a community, and working independently in M&A and finance as a category did not really exist yet. I made mistakes that cost me time and clients. I got lonely enough to go back to corporate for a year. Independence in M&A and finance is a serious career path, and the professionals who build sustainable practices on Fintalent figured out, one way or another, the things this guide tries to put in one place. You are not the first person to ask these questions. That is what this material is for.



Ömer F. Güven, CFA
Founder & Managing Director,
Fintalent.com

Building a sustainable independent practice is within reach. You do not need big, bloated solutions to find great clients and build your credibility in this market. What you need is a clear understanding of who you serve, the discipline to stay in touch with the people who already know your work, and the patience to build something that compounds over time. "Independent" does not mean "alone." There's no end to the tools, people, and resources lined up to help you out. This guide is one of them.



Marty Kaufman
Founder,
Indie-Intel.com

EXPERTS FEATURED IN THIS GUIDE

Independence is a shared experience. The questions that come with it – how to win the right work, how to build a network that lasts, what it takes to manage the isolation – are ones every independent professional works through at some point. The people who have lived through them have the most grounded things to say about them.



Chris Mukoro, M&A Consultant

Chris shared how he approaches a new mandate and decides whether to apply.



Alexander Tezlaw, M&A Advisor

Alexander shared what has worked for him in building a network that generates deal flow.



James Ransome, Strategy & Transformation Consultant

James shared what it's like to manage the isolation that comes with working independently, and the habits that help him stay connected.

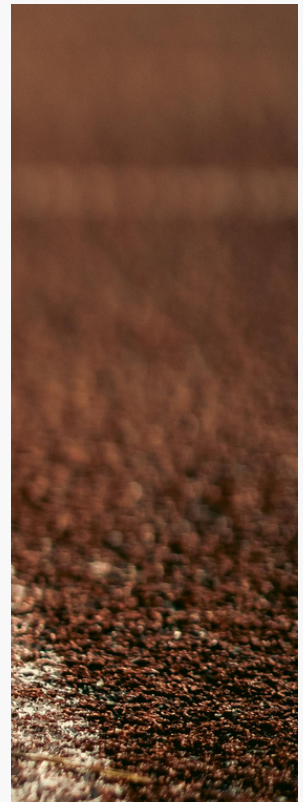
We wanted you to hear from them in their own words. We hope what they shared becomes a starting point for something this industry needs more of: independents learning from each other, sharing what works, and building a community around the parts of this career path that no institution will teach you.

1.

ARE YOU READY TO GO INDEPENDENT?

Making the decision to work independently and being set up to sustain it requires different things from you.

This section offers a practical look at what the transition demands, whether you have what you need to make it work, and how to assess that honestly - for those still finding their footing as much as for those considering growing on this path.



1.1 THE EXPERIENCE QUESTION

The question people usually ask is:
“Do I have enough experience?”

A more useful question is:
“Have I owned the results of my work?”

Owning the results of your work matters more than years of experience. You can spend years doing high-quality work within a team, but if you’ve never been accountable for outcomes, that gap shows up quickly when you go independent, with no institution to absorb it.

If you’ve been the person who leads the process, manages stakeholders, and takes responsibility for what gets delivered, you’re in the right territory. If you’ve mainly supported someone else in that role, you may have strong technical skills, but not yet the experience of operating without that safety net.

For context, many professionals in this space have 10 to 20 years of institutional experience.

Around four to six years in buy-side M&A or a similar execution-focused finance role is often the minimum for a credible project base. What really strengthens your position, though, is a track record within a clear area – several PMI projects, interim CFO roles, or deal execution across different client types. That kind of pattern gives clients (and matching platforms) something concrete to trust. A single experience in a single setting is harder to anchor on.

This isn’t about hitting a fixed threshold. It’s about reading your situation honestly. The clearer you are on where you’ve truly owned outcomes, and where you haven’t, the better you can position yourself for the work you’re ready to take on now, while building toward what comes next.

1.2 WHAT CHANGES WHEN YOU GO INDEPENDENT

Roughly 90 to 95 percent of what you do as an independent professional overlaps with what you did in an employed role. What changes is the operating context.

Communication and Client Management

Communication and client management quickly become central. When you're embedded in a client's team, you're the one setting the pace, holding the scope, and deciding how and when to surface issues. There's no internal escalation chain to lean on.

The first project can feel uncomfortable, that's normal, and it passes. What requires active attention is **building the habit of managing a client relationship** from the start: scope the work before you commit, set expectations clearly, and handle rate conversations with confidence.

The Competition

The other thing people underestimate is how competitive the market is. You are not the only experienced professional in your space. Many others have years of independent practice behind them, along with established reputations and client networks.

That's not meant to be discouraging or intimidating. It's just the reality of the market. And it's useful to understand early, because it **shapes how you approach positioning and outreach** from the start.

Sales and Marketing

The area where many experienced professionals feel less prepared is sales and marketing.

In banking or consulting roles, a large part of your credibility comes from the firm's brand.

When you go independent, that layer disappears. You cannot replicate what a large institution provides, but you do need to build your own version of trust and visibility, and be willing to invest in that consistently.

Most people feel confident they can close once they're in front of a client. And they're usually right. The harder part is getting into that room, which is where most of the effort sits. The closing itself, the part that feels familiar, is only a small piece.

Sales and marketing are an **ongoing part of the work**. It's not something you do only when you need a project, but something you maintain over time, through visibility, relationships, and repeated exposure. Approaching it that way makes it more predictable, and much less reactive.



Be useful in rooms where deals originate. I've found that a small number of curated relationships - a few bankers, a few PE sourcing contacts - beats broad networking any day.



Alexander Tezlaw
M&A Advisor

Income Mindset

Your relationship with time and money changes too.

In a salaried role, income is predictable and largely separate from the day-to-day work. As an independent professional, the two move together, and not always smoothly.

The shift from thinking in annual compensation to thinking in monthly cash flow and project pipelines takes some adjustment. It changes how you read your financial position and how far ahead you need to look.

Planning around financial ambiguity is better than being surprised by it.

Before making the move, it's useful to think less in terms of a fixed "runway" number and more in terms of what you need to cover, month by month. Find more about planning your income in [**Section 5**](#).

1.3 PATIENCE, CONVICTION, AND COMMITMENT

Going independent makes sense when the reasons for doing it are strong enough to hold up when the pipeline is quiet. If this is something to do between jobs, that's a legitimate choice, but building a practice around it requires something different: **the decision that this is the direction and the willingness to stay with it through the turbulence.**

The pull toward employment during a slower period is completely natural. It helps to remember that you can always return to a job when the time is right. Finding a role you truly want, at the level you're aiming for, is often more challenging than it seems, especially when you're feeling the pressure of a tough month. That option is there, but it's not as immediately accessible as it might feel in the moment.

Building your own practice, on the other hand, takes time to grow and compound. Walking away too early can mean giving up the momentum you've already started, and having to begin again from scratch later.

- If the reasons you chose independence in the first place still feel true, then a slow period is something to work through, not a sign to change direction. It's a business challenge, like any other. Approach it the same way you would for a client: step back, assess what's happening, form a plan, take action, and pay attention to what changes.
- If those original reasons no longer resonate, or the effort no longer feels like it's leading somewhere you actually want to go, then it's okay to choose differently. Going independent doesn't have to be a permanent decision. It's one path among many, and you're allowed to change course as your priorities evolve.

1.4 WHAT TO EXPECT IN THE EARLY STAGES

Three concerns come up at the early stages often enough that addressing them now is better than working through them under pressure mid-project.

"I'm not sure how clients will see me without a firm behind me."

This concern is common at the start and fades within a few engagements. Clients are ultimately looking for someone who understands their problem and can solve it. The absence of a firm becomes a real obstacle when your positioning is too broad or unclear.

"I don't know where the next project is coming from."

Pipeline anxiety is also part of independent work, and it doesn't fully go away. What changes over time is your ability to manage it. That confidence comes from experience, not from waiting for the uncertainty to disappear.

A platform like Fintalent can help by providing access to live projects and client introductions. But it works best as one channel, not the only one. Building a consistent presence and a network that generates inbound opportunities over time is what supports a more stable practice.

"I don't know what to charge."

Almost everyone starts from a context where their rate was set by someone else. Pricing your own work for the first time can feel vulnerable. There is clear market data to anchor against, covered in **Section 3**. Starting too low out of uncertainty often works against you, pricing shapes how clients perceive your work, not just what you earn.

Sustainable independent practices in M&A, PMI, and strategic finance rest on a few fundamentals: clear expertise, consistent visibility, multiple sources of work, and a long-term approach to client relationships.

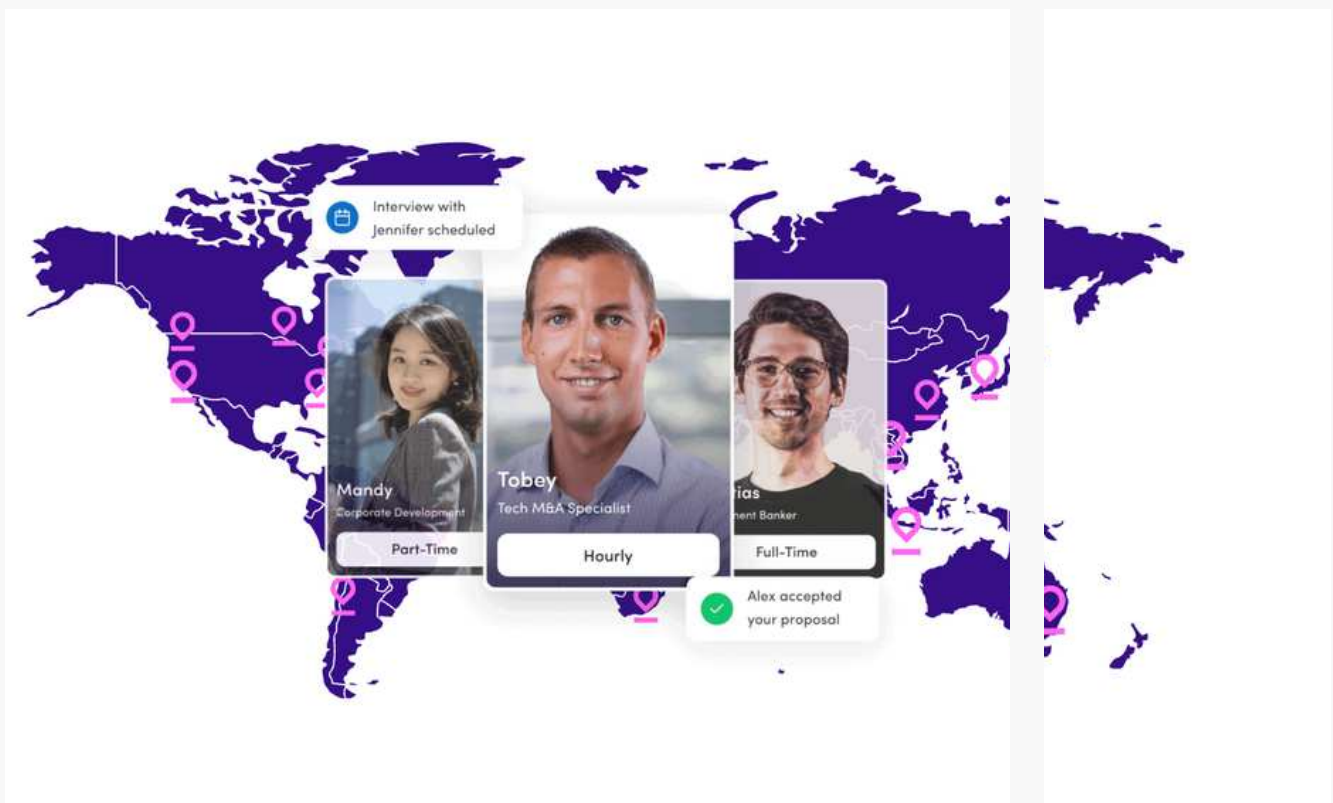
2.

WELCOME TO FINTALENT

Now that you're on Fintalent, the question is how to make the most of it. This section covers how the mechanics of the platform work, what Fintalent handles on your behalf, and what remains yours to own.

Fintalent brings together around **5,000+ vetted M&A, Integration, Transformation, and Strategic Finance** professionals across **52 countries** and **20+ industries**.

Around **5% of applicants are approved** after manual screening and reference checks. This selectivity serves both: clients receive a shortlist they can trust, and professionals are working within a peer group with serious credentials. Understanding who else is on the platform can give you a more accurate picture of the environment you're operating in.



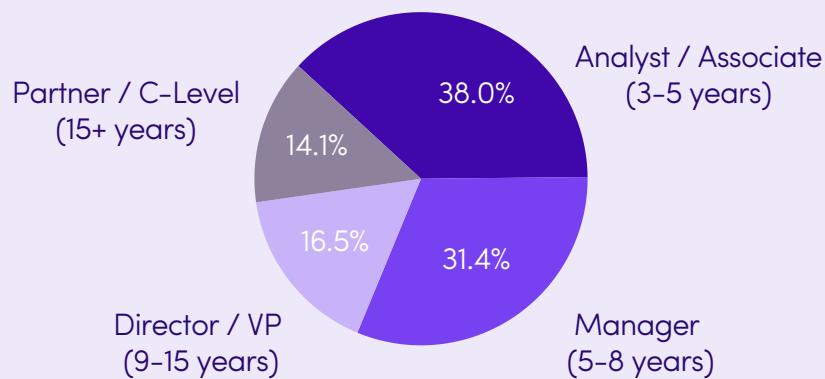
2.1 WHO HIRES THROUGH FINTALENT

A live look at who you'll work with through Fintalent: focus industries, where clients are based, and what they're looking for.

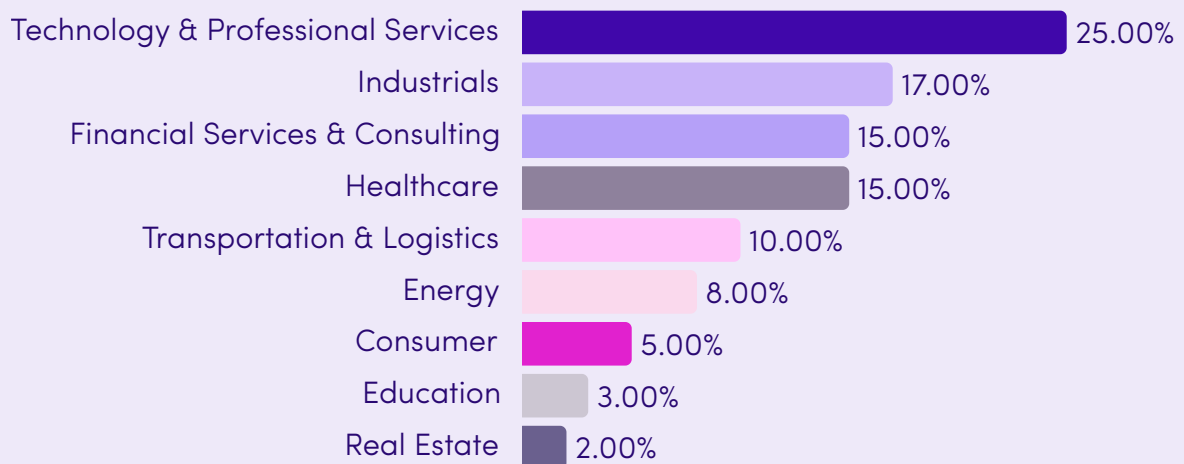
1,200+
Projects on Fintalent

43
Countries with active clients

WHAT CLIENTS ARE LOOKING FOR - SENIORITY & EXPERIENCE



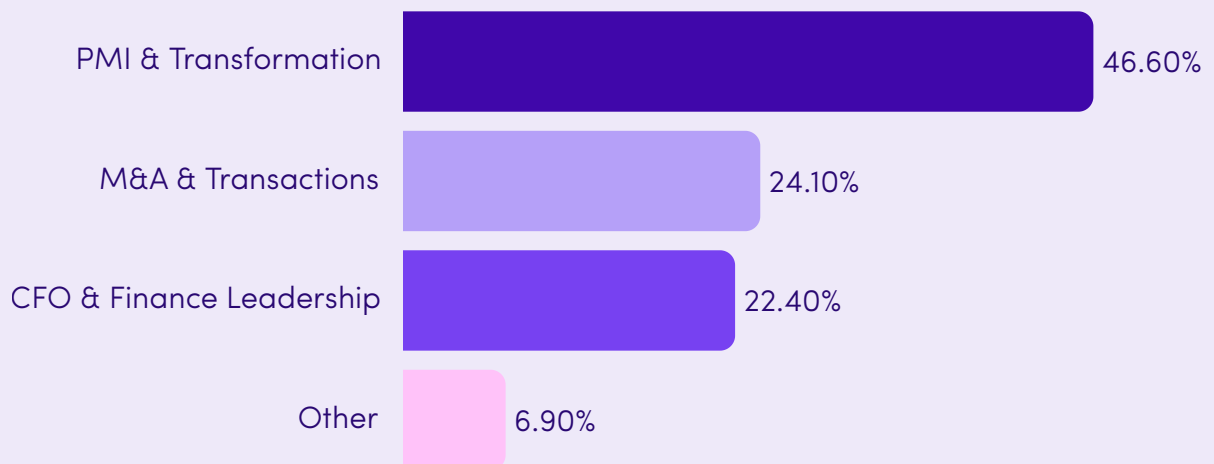
WHERE DEALS COME FROM - INDUSTRIES



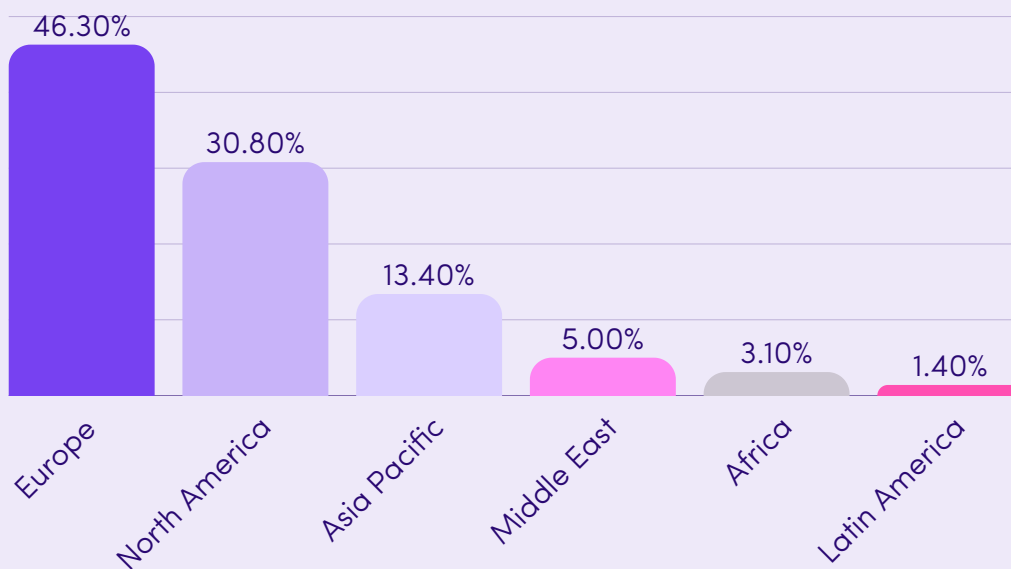
*Fintalent Proprietary Data

WHO HIRES THROUGH FINTALENT

WHAT TYPE OF PROJECTS CLIENTS RUN - MANDATES



WHERE OUR CLIENTS ARE - GLOBAL REACH



*Fintalent Proprietary Data

2.2 THE PROFESSIONALS ON THE FINTALENT PLATFORM

A live look at who you're competing against on the platform: seniority, professional background, industry, and geography.

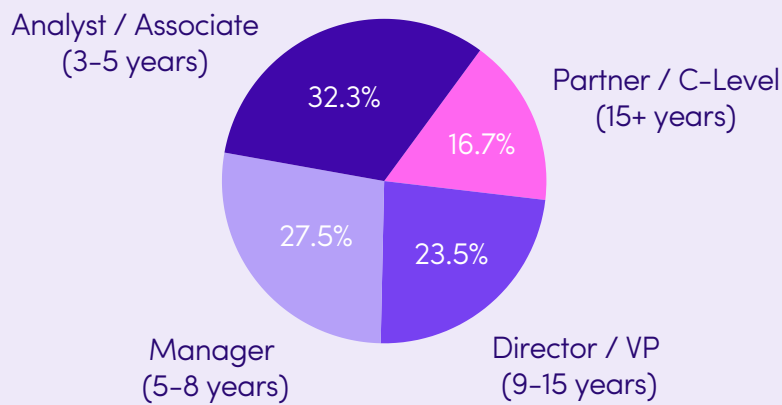
5000+
Active professionals

15.3
Avg. years of experience

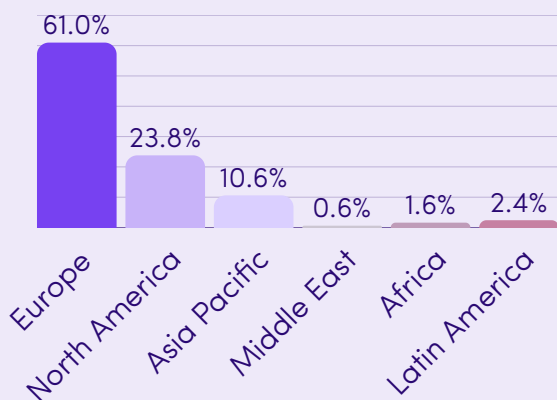
52+
Countries globally

~ 5%
Acceptance rate

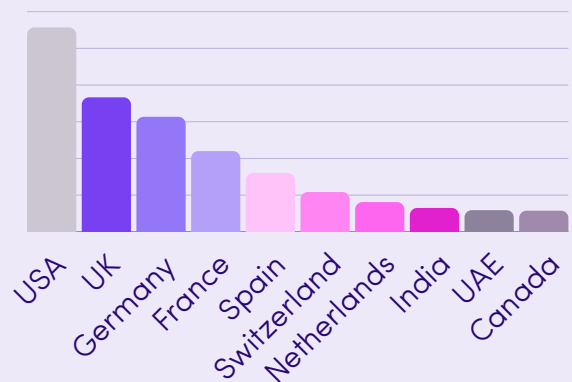
INDEPENDENT CONSULTANTS - LEVELS & SENIORITY



GLOBAL REACH

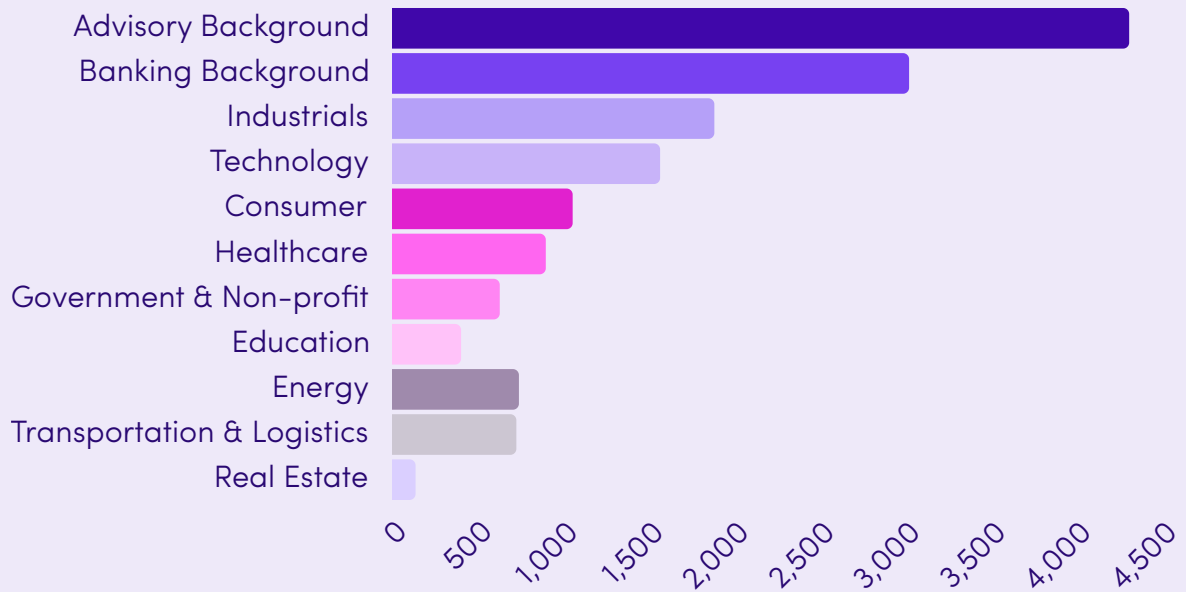


TOP 10 COUNTRIES



THE PROFESSIONALS ON THE FINTALENT PLATFORM

INDUSTRY EXPOSURE (MULTIPLE ENTRIES)



*Fintalent Proprietary Data

2.3 HOW MATCHING ON FINTALENT WORKS

When a client submits a public mandate, you can already apply. You submit a personalized application note alongside your profile. The Fintalent system and team reviews both. Your profile establishes whether your background fits the brief. Your application note makes the case for why you specifically are the right person for that engagement.

Fintalent's matching process combines **semantic AI with human review**. The system evaluates transaction type, industry exposure, functional expertise, deal size, region, and seniority. The platform produces a list of candidates, which the team then reviews manually before anything reaches the client. The team validates availability, fit, and budget alignment before sending a shortlist to the client. The more precisely your profile reflects the kind of work you do and the contexts you have done it in, the better it performs for you.

For standard mandates, shortlists are delivered within **24 to 48 hours**, often the same day. Specialized or cross-functional mandates take **48 to 72 hours**.

If you are shortlisted, the client reviews your profile and selects who to interview. The interview is your first substantive interaction with the client and the most important one. More on that in [Section 4](#).

From application to project start, the sequence looks like this:

- Client submits mandate – you see it and apply (profile + application note)
- Fintalent reviews applications and delivers a shortlist to the client (24 to 72 hours)
- Client selects who to interview
- Interview takes place
- Engagement agreement issued
- Project starts

Some mandates are invite-only. The client chooses to restrict visibility so the project is not open to the entire pool. If you're not invited, you cannot see or apply to it.

Typical projects run for three to six months. There are shorter mandates too, particularly for specific deliverables like financial modeling support or DD coordination.

Longer engagements are common in PMI and transformation programs. Once you agree to the terms, including commitment level and billing structure, the work begins.



When I review a potential mandate, it comes down to two things: the client's actual need, and whether I have the requisite skill and expertise for it. My goal is to be compelling, focusing on my core strengths and not overreaching.



Chris Mukoro
M&A Consultant

2.4 THE COMMERCIAL MODEL

Fintalent invoices the client for 100% of the agreed rate. Independent professionals receive 80% of that amount. There are no hidden fees and no markup beyond that fixed margin.

The client sees one consolidated agreement, and you receive exactly what has been agreed.

For permanent conversions, the engagement moves to a one-time placement fee structure.

Payment is processed through the platform's time logging system. Logging hours for a week takes under a minute. Payout is released once the client's payment clears.

2.5 WHAT FINTALENT HANDLES AND WHAT'S ON YOU

When a client submits a mandate, the team reviews it, builds the shortlist, and manages the commercial terms through to agreement. You come in at the interview stage with a client who already knows your rate and your background.

What that frees up is your time and attention for the work itself, and for building the client relationships that generate repeat engagements.

Fintalent handles the operational side too: client relationship through to agreement, invoicing, payment administration, and compliance.

The work itself, how you scope it, deliver it, and manage the client relationship, is up to you.

When a project starts, you are operating as an embedded member of the client's team, working inside their process. How you set expectations, deliver, and close the relationship is what builds your track record on the platform over time.

2.6 HOW FINTALENT FITS INTO A BROADER PRACTICE

The platform is a channel for live project work, not a substitute for an independent professional presence.

Professionals who build sustainable practices here treat Fintalent as one reliable source of mandates alongside their own network, social media visibility (e.g., LinkedIn), and direct client relationships.

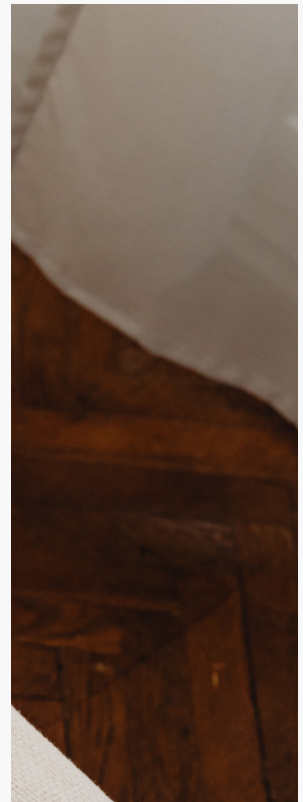
Relying on a single channel, any single channel, creates the pipeline vulnerability that makes independent work feel precarious.

The goal is to build a practice that feeds from multiple sources, with Fintalent as one of them. This point comes up again in **Section 6**.

3.

SETTING YOURSELF UP ON THE PLATFORM (*AND INDEPENDENTLY*)

Your profile is usually your first introduction to a client, and it often determines whether the conversation moves forward. This section explores how to build a profile that gets shortlisted, how to set a rate you can stand behind, and how to keep both up to date as your practice evolves.

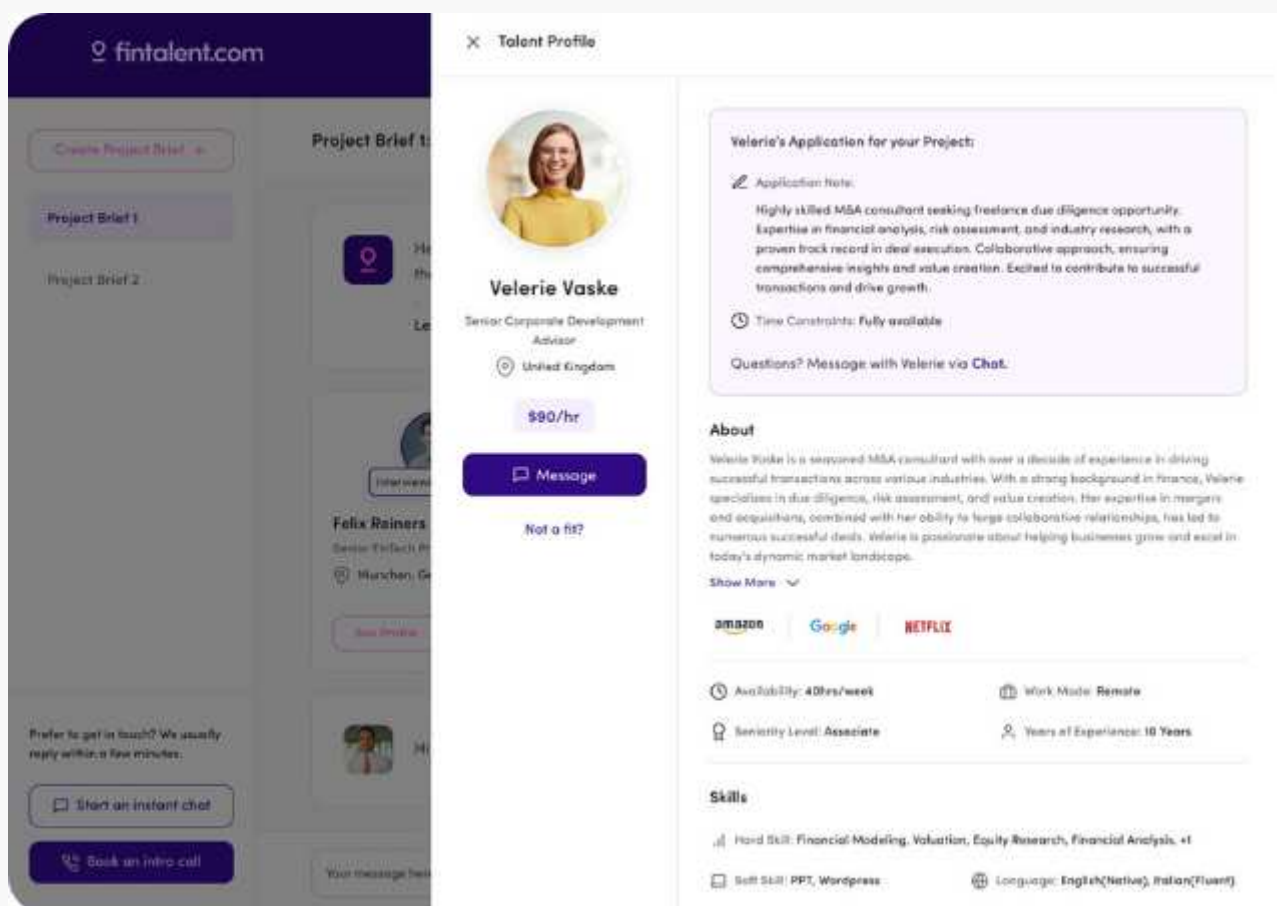


3.1 HOW CLIENTS READ YOUR PROFILE

When a client sees your profile for the first time, they're trying to answer a simple question: **have you done this kind of work before?**

A client should be able to understand what you do within a few seconds. Recognizable employers or clients can help create that initial confidence, but only if it's clear what kind of work you've done. If that isn't clear, the rest of the detail often doesn't get read.

The way you describe your experience also needs to stay current. Language evolves. Work framed around older tools or concepts may need updating, software becomes SaaS, pillars become workstreams. Keeping your wording aligned with how the market speaks today signals that you're active and relevant now.



The screenshot shows a talent profile on the fintalent.com platform. The profile is for Valerie Vaske, a Senior Corporate Development Advisor based in the United Kingdom. Her hourly rate is \$90/hr. The profile includes a 'Message' button and a 'Not a fit?' link. A section titled 'Valerie's Application for your Project:' contains an application note and time constraints. Below this is an 'About' section with a detailed bio and a 'Show More' link. The profile also lists client logos (amazon, Google, NETFLIX), availability (40hrs/week), work mode (Remote), seniority level (Associate), years of experience (10 Years), and skills (Hard Skill: Financial Modeling, Valuation, Equity Research, Financial Analysis, +1; Soft Skill: PPT, Wordpress; Language: English(Native), Italian(Fluent)).

Talent Profile

Valerie Vaske
Senior Corporate Development Advisor
United Kingdom
\$90/hr
Message
Not a fit?

Valerie's Application for your Project:

Application Note:
Highly skilled M&A consultant seeking freelance due diligence opportunity. Expertise in financial analysis, risk assessment, and industry research, with a proven track record in deal execution. Collaborative approach, ensuring comprehensive insights and value creation. Excited to contribute to successful transactions and drive growth.

Time Constraints: Fully available

Questions? Message with Valerie via Chat.

About

Valerie Vaske is a seasoned M&A consultant with over a decade of experience in driving successful transactions across various industries. With a strong background in finance, Valerie specializes in due diligence, risk assessment, and value creation. Her expertise in mergers and acquisitions, combined with her ability to forge collaborative relationships, has led to numerous successful deals. Valerie is passionate about helping businesses grow and excel in today's dynamic market landscape.

Show More

amazon Google NETFLIX

Availability: 40hrs/week **Work Mode:** Remote

Seniority Level: Associate **Years of Experience:** 10 Years

Skills

Hard Skill: Financial Modeling, Valuation, Equity Research, Financial Analysis, +1

Soft Skill: PPT, Wordpress **Language:** English(Native), Italian(Fluent)

3.2 HOW TO THINK ABOUT YOUR PROFILE

Your profile can't say everything, so it needs to say what matters most.

The goal is to highlight the most relevant parts of your experience without overwhelming the client. Start with clear signals of the kind of work you do, PMI, strategic planning, buy-side M&A, and keep the initial description at that level before going deeper into responsibilities and deliverables.

Earlier in your career, three to six years in, specificity carries more weight. Three years of work concentrated in one or two areas, within one or two industries, gives a client a clear picture. Trying to cover too much ground in that same period makes it harder for someone to see where you're strongest.

With ten or more years of experience, the instinct is to show the full range. The more useful move is to identify the two or three areas where your expertise is grounded and lead with those.

A title and company name on their own don't say much. What matters is what you did and what came out of it. So *"Integration Manager, \$500M industrials transaction"* becomes *"Led the integration of a \$500M heavy equipment manufacturer across five countries, completed two months ahead of schedule, \$55M in annual cost savings."*

The deeper proof comes in the conversation, but a profile written this way earns that conversation. Both the platform and the client are looking for the same thing: clear evidence that you've done this kind of work before.



PRO TIP

Your profile isn't a one-time exercise. As you complete more projects, revisit it. Trim or condense earlier experiences that are less relevant, and bring forward the work that reflects where your expertise has deepened.

Over time, the aim is for your profile to represent where you are now, not where you started. Clients are looking for what you can do for them in today's market, and your profile should make that easy to see.

3.3 WHAT TO CHARGE AND HOW TO THINK ABOUT PRICING

Setting your rate for the first time is one of the more difficult practical decisions when going independent, and it doesn't become easier by putting it off.

There isn't really such a thing as a "\$400 per hour consultant." What exists are projects and outcomes that clients are willing to pay \$400 per hour for. When you separate the rate from your identity and anchor it in the value of the work, pricing becomes easier to reason through. It also makes it clearer why your rate may vary depending on the type of work you take on.

Based on over 1200 mandates on the platform, median rates by seniority are as follows (**excluding platform fees**):

Seniority	Experience	Daily rate (median)	Hourly rate (median)
Analyst / Associate	3-5 years	\$800	\$120
Manager	5-8 years	\$1,100	\$140
Director / VP	9-15 years	\$1,350	\$160
Partner / C-level	15+ years	\$1,600	\$220

**Note: Not adjusted for inflation*

These figures reflect medians across a global pool, so regional differences can be meaningful. A senior professional in Switzerland will typically command a different rate than a similar profile in Spain.

Set your rate thoughtfully and communicate it clearly. Adjusting it mid-process tends to create more friction than starting with a rate a client may initially question.

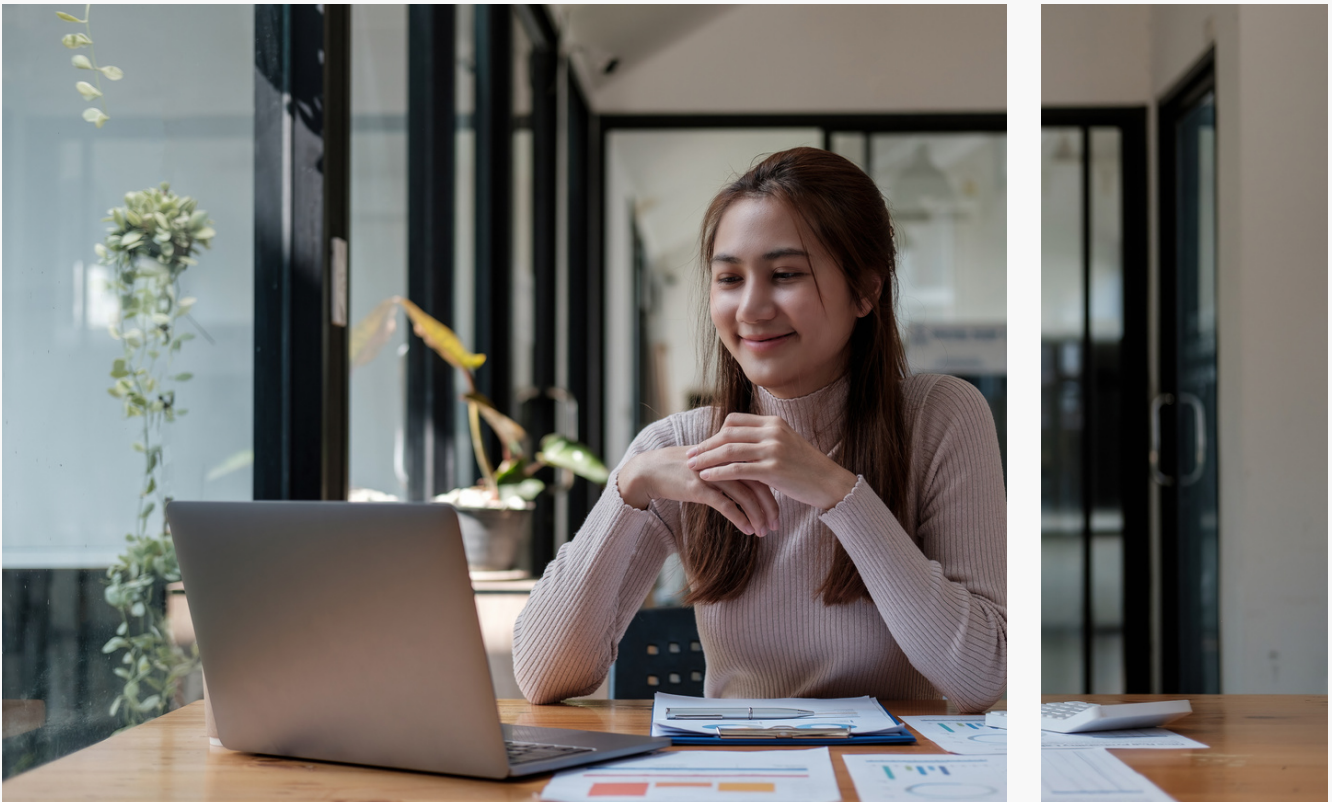
How to structure your rate across different types of engagements, and how to plan your income across a year with two to four projects, is covered in **Section 5**.

4.

WINNING WORK

Joining the platform gives you access to mandates. Turning that access into signed engagements is where the real work begins, and where many experienced professionals are caught off guard.

This section walks through the full process, from reading a brief to closing an engagement, including the parts that rely less on credentials and more on how you show up with a client.



4.1 WHY CLIENTS CHOOSE INDEPENDENTS

Understanding why a client turns to an independent professional helps you position yourself in the right way.

Independents don't compete directly with investment banks or MBB firms. The deal sizes and client contexts are different. Large advisory firms are often brought in for institutional cover as much as for execution. That's not what an independent provides, and positioning yourself as a lower-cost version of a bulge bracket firm usually misses the point.

The closer comparison is to in-house capacity and, in some cases, the Big 4 body-leasing model. Corporate M&A teams and CEOs turn to independents when deal flow is uneven or when specific expertise is needed quickly, without committing to a full-time hire.

For example, a PE-backed company running a buy-and-build strategy without dedicated M&A infrastructure doesn't need a firm's brand on a report, it needs execution capability.

When a client hires an independent, accountability is direct. There's no rotating team, no internal escalation, and no brand absorbing the outcome. The mandate is defined, time-bound, and tied to results.

As **Clément Ducreux**, who has led PMI projects for nearly a decade, puts it:

"An independent PMI lead has no political agenda, no follow-on work to sell, no firm brand to protect, no rotation after a few months."

That's what clients are buying. Your application and your intro call should make that clear.

4.2 UNDERSTANDING THE CLIENT AND THE BRIEF

A strong application starts with how well you read the brief. Clients posting a mandate don't always have complete clarity on what they need.

A request for a "senior M&A professional to support a deal" may describe a symptom rather than the underlying situation. Details like the company, deal type, urgency in the language, and requested seniority all offer clues about what's really going on.

A founder-led company without M&A infrastructure is looking for something different than a corporate M&A team that is stretched on a live transaction, even if the briefs look similar on the surface.

You won't always have full context. But taking a moment to consider the problem the client is likely facing before writing your application is what makes the difference between a response that feels thoughtful and one that feels generic.

4.3 YOUR APPLICATION

Six things separate applications that get shortlisted:

1. **Show that you understand** the client's profile and the specific problem they're trying to solve.
2. **Give concrete examples** of what you did and what came of it, not just role titles.
3. **Be specific:** name the transaction types, industries, and deal stages where your experience is grounded.
4. **Lead with sector knowledge**, then seniority.
5. **Show how you would approach the work**, including what you'd want to discuss in the first call.
6. **Make it clear you can work hands-on**, not just advise from the side.

If your background doesn't match the brief directly, be honest about it. If someone else with direct experience is competing for the same mandate, applying anyway is unlikely to convert.

If you do decide to proceed, being upfront about where you fall short and explaining how you'd cover it gives you a stronger position than a pitch that avoids the question.

For example, this is more credible than pretending the gap doesn't exist:

"While I haven't worked directly in shipping, I've supported several transportation acquisitions and understand the operational dynamics of..."

Mandates can close once strong candidates are identified, so applying quickly can also make a difference. But what the matching engine and Fintalent team are really evaluating is fit and quality, not who submitted first.



When I review a potential mandate, it comes down to two things: the client's actual need, and whether I have the requisite skill and expertise for it. I focus on how I differentiate myself, avoiding generalities and being as specific as possible about my experience, capabilities, and alignment with the role. My goal is to be compelling, focusing on my core strengths and not overreaching.



Chris Mukoro
M&A Consultant

GOOD APPLICATIONS ARE SPECIFIC, RELEVANT, VALUE-ADDING

Project	Application
Software/ Tech company looking for support on a buy-side transaction financed via debt/ equity. As part of the in-house team, <u>Buy-Side M&A experience at a PE a plus.</u> <u>*Tech experience a must</u>	I am an experienced professional in <u>both M&A and PE.</u> I have supported numerous of deals and I have also participated in the development of an <u>investment platform related to the tech industry.</u>
Senior <u>ECM/ M&A professional</u> to lead fundraising process for High-Growth <u>AI & Cloud MSP Opportunity.</u>	<u>I'm an experienced investment banker with significant expertise in infrastructure software. I spent a decade as an engineer before moving to investment banking at JP Morgan and other platforms.</u>
Our client is in the area of <u>commercial vehicle components</u> , is considering an M&A opportunity, and is seeking support with: <ul style="list-style-type: none"> • information memorandum and investment thesis (highlights, risks, challenges) • financial model and cashflow assessment. 	Deep buy-side experience gained in <u>direct private equity</u> at X; Meaningful exposure to industrials including <u>automotive suppliers</u> across Western Europe and specifically the DACH region; When at X, <u>board observer</u> at manufacturer of electronic components; <u>Native in German</u> , fluent in English.

BAD APPLICATIONS (FROM GOOD FREELANCERS)

Project	Application	What's wrong with it
Buy-side M&A Advisor To Support Deal Of Pharma Company	Experienced Manager with a demonstrated history of working in the sport, football, design, retail, automotive, e-commerce, fashion and luxury industry [...]. My ability to lead teams and provide training has been well appreciated over years and has yielded significant increase in organizational efficiency.	No relationship with the project requirements. Pitching as a manager for a "support deal" role.
Corporate M&A Senior Analyst/ Associate/ Manager to support TelCo Company in MENA	Seasoned former private equity investor with 10 years of experience in finance, strategy and entrepreneurship. [...] I worked for [TelCo operator] as a consultant so I have some experience in the field.	Instead of focusing on the specific sector experience, it's a generic pitch that doesn't address the requirements.
Senior Restructuring Professional, Digital Infrastructure	I am open-minded, happy to meet new people and discover new companies. Furthermore I bring the skills to fulfill the tasks needed with me.	No specific information on any of the required skills. Junior-sounding text for a senior project.

4.4 THE INTRO CALL

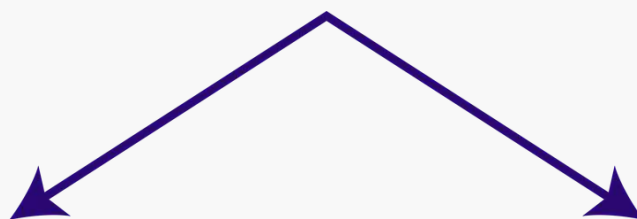
The intro call isn't a traditional interview. You're a senior professional having a peer-level conversation with someone who has a specific problem and is checking whether you're the right person to work with them on it.

Going independent means you are now the brand, the sales function, and the delivery team. The key adjustment is learning to go to market based on your skills and experience. These details are about your work, not about your identity.

Being clear about where your expertise is strong, and where it isn't, keeps you grounded and protects you from overpromising. A personal brand damaged by one failed engagement is harder to recover from than a pitch that was honest about its limits from the start.

The first thing to read in that initial conversation is what kind of engagement the client needs.

IS THE CLIENT LOOKING FOR A CONTRIBUTOR OR SPARRING PARTNER?



SPARRING PARTNER

- **Senior professional** on equal footing with the client.
- **Lead** the conversation, ask the probing questions, challenge assumptions, and **bring authority**.
- The right mode for **leadership roles** where the client needs someone who can negotiate and manage complex, independent work.

CONTRIBUTOR

- A **skilled executor** who integrates into the client's existing team.
- **Empathetic** to the client's ways of working, **structured**, and quick to pick up new context.
- This is the right mode for **support roles** where the client already has a lead and needs reliable execution capacity.

Reading which type of engagement the client needs, and adjusting in real time, plays a major role in whether the call converts. Showing up as a sparring partner when the client wants someone to slot into their process creates friction. Showing up as a contributor when the client needs someone to lead creates doubt.

4.5 WHAT YOU CAN AND CANNOT CONTROL

This market is competitive by nature. Knowing that going in makes the process easier to navigate. Not every application converts. Not every strong intro call turns into a project. Some mandates fall away for reasons that have nothing to do with your fit.

Understanding this distinction matters for how you interpret rejection. Some misses are outside your control, but others come from strategic choices you can adjust.

Common traps for experienced professionals entering independent work for the first time include pricing based on seniority rather than what the project demands, assuming a prestigious prior firm is enough to differentiate you on its own, and expecting an immediate pipeline when building one takes time regardless of background.

What you can control:


- The quality and specificity of your profile and application
- How quickly you submit your application
- How you show up at the interview
- How you manage the client relationship
- Your rate and how you communicate it

What you cannot control:

- A client's priorities shifting between the brief and the decision
- A key decision-maker leaving mid-process
- Budgets being reallocated
- Projects posted only for compliance reasons
- Ambiguity on the client side about what they need

4.6 SIX MYTHS TO BE AWARE OF


 **Myth #1: Clients are always looking for top brands.**

 Top brands like bulge bracket banks or MBB look good on most CVs and are appreciated by some clients. But for smaller deals and FDDs smaller M&A boutiques or the Big4 will be better suited.


 **Myth #2: The broader my experience, the bigger my chances to land a gig.**

 Specialists win over generic candidates!


 **Myth #3: Freelancing allows me to gain experience outside of my expertise.**

 It's difficult to land freelance jobs outside your core expertise.


 **Myth #4: If I price my initial bid more competitively, I am more likely to win.**

 Your bid is your brand. Severely underpricing undercuts your authority.

 **Myth #5: We are in a remote world. Language and culture does not matter.**

 Language and cultural knowledge are one of the key decision factors even for remote projects.

 **Myth #6: It's a perfect match. I will get the project for sure.**

 You can control your application quality and the clients you reach out to. But many factors are not within your control.

5.

GETTING PAID AND STAYING PROTECTED

The commercial side of independent work is where even experienced professionals are often least prepared.

This section covers how engagement fees work in practice, how to plan your income across a year, what Fintalent handles on the commercial and administrative side, and what you need to have in place yourself.



5.1 HOW ENGAGEMENT STRUCTURES WORK

M&A deal flow is volatile. The structure you agree to with a client determines how much predictability you have and how much flexibility the client retains. The right choice depends on the type of work.

LEVEL OF COMMITMENT

	Milestone (not recommended)	Hourly	Daily	Weekly Retainer	Monthly Retainer
Typical project	Support with preparing deliverables	Short-term, specialized project	M&A Project Manager	High-intensity, short-term project	Long-term project like PMI
Typical tasks	Specific deliverables, e.g. info memorandum	Valuation support, FDD	End-to-end deal leadership	Corporate M&A deal leadership	Complex internal and external coordination
Advantages for freelancer	Plannable workload	Higher rate	Plannable workload	Plannable workload	Maximum client commitment
Advantages for customer	Output-based commitment	Zero commitment	Standby-time and fast availability	High workload possible	Capturing peaks and very high workload

Milestone pricing puts all scope risk on you and is not recommended for ongoing work. Avoid hourly pricing for embedded, ongoing work. Instead, move toward daily pricing, or at minimum half-day. Hourly tracking signals that the client is paying for your time and efficiency rather than the results of the work. Daily pricing better reflects how independent M&A and finance professionals operate in practice.

Retainers work well when you're filling a fractional role on a client's team over an extended period. Outside of that, daily or weekly structures are the standard on this platform.

Clients coming from a consultancy background sometimes default to a retainer model that doesn't fit how independent work operates. A retainer made sense when an external firm was running the entire engagement. When you're embedded in a client's team as a flexible resource, a daily or weekly structure gives both sides more control over how time is used.

5.2 SUCCESS FEE STRUCTURES

In some engagements, a success fee can be part of the commercial arrangement. Common structures include:

- **Retainer + deductible success fee:**
The retainer is offset against a success fee on deal completion, aligning incentives for both sides. Common in buy-side projects.
- **Retainer with reduction over time:**
Used in both buy-side and sell-side. Encourages timely completion by reducing the fixed component as the engagement progresses.
- **Fixed fee:** Suits smaller projects where scope is clear from the start.
- **Percentage of transaction value:**
Typical in sell-side scenarios, aligning your fee with the outcome the client cares about.

Working on success fee only, with no retainer, comes up often, especially for buy-side projects and PE fundraising.

The risk is that a significant portion of your time goes unpaid if the deal doesn't close, and many deals don't close for reasons outside your control.

A retainer component, even a modest one, protects your time and signals that the client is committed to the engagement.

5.3 PLANNING YOUR INCOME

Independent professionals in M&A typically work on two to four projects per year.

Combined with project lengths of three to six months, this means income arrives in concentrated periods rather than as steady monthly installments.

To illustrate: two projects in a year, each running four months, leaves four months with no active billing. Add the time needed to land the next project and the 30 days after work is completed before payment clears, and a year that looks productive on paper can still have long stretches of low income.

As a rough guide, allow at least 90 days to land a new project from the point you start looking. Your rate needs to carry you through quieter periods and stretches where you're not fully booked.

Even doubling or tripling the hourly rate you earned as an employee looks different when you factor in periods below 80% utilization. The rate ends up doing work that a salary never had to do.

Treat these as a baseline, not a buffer.

5.4 WHAT YOU NEED TO HAVE IN PLACE

At minimum, errors and omissions coverage of \$1M to \$2M is cost-effective and required by some clients before they'll engage you. In areas involving sensitive data or systems, cyber and information security insurance is also relevant.

Fintalent verifies tax IDs, insurance, and registration before work begins. Having these in place isn't just a formality, it's what allows a project to move forward.

In the US, forming an LLC or an equivalent corporate entity is important. Operating as an individual without a corporate structure means your personal liability is unlimited.

The right structure varies by country, so getting advice from a local accountant or legal advisor early is time well spent.

5.5 THE REGULATORY QUESTION

In most contexts, independent M&A professionals operate as business advisors rather than licensed securities dealers.

The work covered by most Fintalent mandates, due diligence, integration, financial modeling, deal coordination, falls within business advisory, not regulated securities activity.

The line shifts when the work moves into activities that require a broker-dealer license in your jurisdiction, such as directly intermediating securities transactions or receiving transaction-based compensation tied to a capital raise or sale. Where that line sits varies by country.

A qualified legal advisor in your market is the right person to answer this for your specific situation.

6.

BUILDING YOUR PRACTICE BEYOND THE PLATFORM

When you're on a project, the work fills your time. When it ends, you need the next one. What happens between those two moments is where practices either build momentum or stall. The difference usually comes down to whether you invested in visibility while you were busy.

This is sometimes called the "dancing monkey" problem: if you're not working, you're not earning, and the pressure to land the next engagement can crowd out everything else.

This section is about building a practice that generates opportunity without requiring constant attention.



6.1 GET CLEAR ON WHO YOU SERVE

Independent professionals can't manage large pipelines across multiple channels, and they don't need to. Getting specific about who you serve, what types of clients, what transaction types, which industries, and at what stage, makes your outreach smaller and more focused.

The clearer you are about who you serve, the easier it becomes to identify the right contacts, shape your presence, and spend your time on the people most likely to need what you do.

This specificity also strengthens your positioning. A professional known for a specific thing in a specific context is easier to refer to than a generalist. Referrals and returning clients are among the most reliable sources of work for independents in this space.

6.2 YOU ALREADY HAVE A NETWORK

When the pipeline feels thin, the instinct is to go wide: more channels, more outreach, more content. But going wide spreads your attention across too many places without producing results in any of them.

The contacts you've built over your career can sustain your practice for two to three years if you stay in touch with them in a structured, deliberate way.

This approach, called Returnees & Referrals, is straightforward: reconnect with former clients and colleagues to stay present. When they have a need, or when someone in their network does, you want to be the name that comes to mind.

It's one of the most time-efficient ways to build pipeline, and it's what you'd do anyway if you valued the relationships you've built over your career.



Be useful in rooms where deals originate. I've found that a small number of curated relationships – a few bankers, a few PE sourcing contacts – beats broad networking any day. And make a habit of giving first: share a thesis, flag a target, make an intro.



Alexander Tezlaw
M&A Advisor

6.3 STAYING VISIBLE WITHOUT IT BECOMING A SECOND JOB

How much attention you give the pipeline should depend on what else you have going on. When you're on a project, the goal is to stay present: a short message to a former client, a note on a development in someone's industry, a comment on something a colleague shared. These are low-effort touchpoints that keep you in view.

Between projects, the goal moves to surfacing and winning work. The contacts are the same; the intensity changes. Staying in touch during busy periods means outreach between projects doesn't feel forced. Clients in this space notice the difference.

A few things go further than you might expect: a thoughtful email about a development in a client's industry, a relevant article shared without an ask attached, a message checking in after a deal they were working on closed. These are small investments that compound over time.

You're unlikely to find live project needs posted on social media like LinkedIn, but clients will go there to evaluate you once your name comes up. Sharing relevant opinions and observations on a regular basis is enough to make sure your profile reflects where you are in the market now. Assume every client will check your online presence as part of their consideration. Make sure it tells your story even when you're not there.

A quiet period is part of independent work, not a sign that something has gone wrong. The instinct to go silent or to push harder both backfire in a high-trust environment like M&A and finance.

A common mistake is treating visibility as something to start when the pipeline is empty. By then, outreach feels harder to make natural.

Staying in light, consistent contact with former clients and colleagues throughout the year, even during active projects, removes most of that pressure.

6.4 USEFUL FINTALENT RESOURCES: PRACTICE BUILDING SESSIONS WITH MARTY KAUFMAN

Fintalent offers **Practice Building sessions** with Marty Kaufman, who spent over twelve years as an independent consultant and has worked with more than 200 independent professionals to build their practices.

They are designed to help professionals on the platform work through the specific challenges of building and sustaining a practice: positioning, pipeline, pricing, and the practical mechanics of staying visible. Three formats are available:

Small Group Practice Building - 60-minute sessions with up to five participants. Topics driven by the group. For independents who want to sharpen how they win work and manage their practice alongside peers.

Personal Advisory Sessions - 60 to 90-minute 1:1 sessions built around your positioning, pipeline, and client strategy. For independents at any stage who want dedicated, actionable guidance.

Independent Consulting 101 - A structured 2-hour 1:1 session with pre-work assessments. Covers readiness, positioning, paths to first clients, pricing basics, and a personalized 30-day action plan. For professionals launching or in the early stages of building their practice.

All three are available [on this page](#) and through your Fintalent account.

Small Group Practice Building

For current independent consultants

60 minutes • up to 5 participants

- ✓ Up to 5 participants per session
- ✓ Peer-to-peer + expert guidance
- ✓ Bring your own topics & questions
- ✓ Occasional themed sessions

[Book SGPB →](#)

Personal Advisory Sessions

For current independent consultants

60 - 90 minutes • dedicated 1:1 guidance

- ✓ Collaboratively-designed agenda
- ✓ Growth, BD & channel strategy
- ✓ Managing a thriving practice
- ✓ Discounted follow-on sessions

[Book PAS →](#)

Independent Consulting 101

For not-yet or just-launching ICs

120 minutes • structured 1:1 session

- ✓ Pre-session work assessments
- ✓ Positioning and entry wedge
- ✓ The path to your first clients
- ✓ Personalized 30-day action plan

[Book IC101 →](#)



One of the things I've seen independent professionals and entrepreneurs in the early stages of building their companies do is attend as many relevant symposiums or meetings and meetups as possible that align with their core objective, interest, or passion.



James Ransome

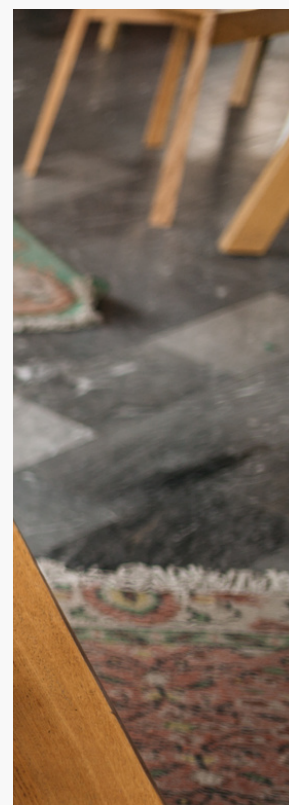
Strategy & Transformation
Consultant

7.

THE EMOTIONAL REALITY

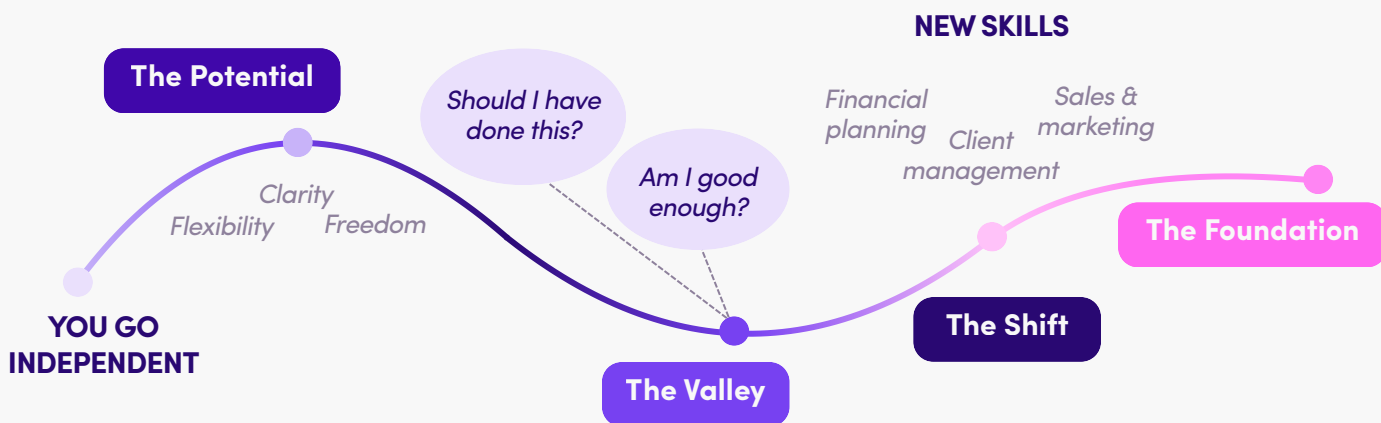
The previous chapters of this handbook cover the practical mechanics of building an independent practice. This section is about what it feels like.

Independence can be isolating. The ups and downs can be hard to deal with. And the pressure of being the only person responsible for your income, pipeline, and your reputation feels heavier than any institutional role, no matter how demanding it was.



7.1 THE ARC OF THE FIRST YEAR

Not everyone's journey follows the same path, but a few phases come up again and again.



● PHASE 01

Wide Open Potential

At the start, the potential feels wide open. You've made the decision, run the numbers, and the reasons you went independent still feel right and clear. Independence, flexibility, control over your work and your time - they're closer than ever.

ENERGY HIGH

● PHASE 02

The Valley

Even with work, being busy feels like it limits the growth you imagined. When you're not busy, the questions turn personal: "Should I have done this?" "Am I good enough to be on my own?" These aren't signs something's wrong. They're a normal response to a transition that asks more than you expected.

RESILIENCE TESTED

● PHASE 03

The Shift

At some point, something changes. You recognize that this is hard work and you accept that. It stretches you into areas you may not have anticipated: selling, marketing, financial planning, managing client relationships at a level that wasn't required before.

CLARITY EMERGING

● PHASE 04

The Foundation

For those whose original reasons for going independent still hold, recognizing the hard work becomes the foundation of a practice. It becomes the path to the advantages you wanted in the first place. That's the difference between building a practice and finding a temporary engagement.

HIGH COMMITMENT

7.2 DRY SPELLS AND SELF-DOUBT

When the pipeline is quiet, the inner noise gets louder. You notice what's missing: the days without a client call, the calendar that isn't filling up, the conversations with former colleagues where you're no longer the person with a team behind you.

In those moments, self-doubt often shows up as comparison. You see others announcing deals, promotions, or new roles, and it's easy to interpret their momentum as a reflection of your own stagnation.

But independent work doesn't move in public view the same way. Much of what you're building is invisible until it compounds.

The pressure isn't just financial; it's also about identity. Without a title or an institution to anchor to, you start to question whether you're still "good enough" at what you do. That question isn't a sign of failure. It's a natural side effect of shedding the external structures that once defined you.

Over time, the dry spells don't disappear, but the way you relate to them changes. You stop treating quiet periods as proof that something is wrong and start treating them as part of the cycle. You learn to stay steady even when the external signal is weak.

That steadiness doesn't come from ignoring the doubt. It comes from making space for it without letting it dictate your next move.

7.3 ISOLATION IS PART OF IT

Leaving an institution means leaving the people who came with it. That loss can catch you off guard, especially when you're working remotely and the daily contact that used to energize you no longer happens.

An insight that often comes up from professionals who've been through this: what you miss isn't the office. It's being surrounded by people who challenge your thinking and care about similar problems.

Finding that outside an institution takes deliberate effort: regular calls, in-person meetups when possible, and relationships maintained with intention rather than proximity.

This is one of the most underestimated needs among independent professionals. Having colleagues you can share ideas with, think through problems with, or collaborate with on client projects matters more than most people expect before they make the move.

The good news is that isolation doesn't have to be the default. With the right approach, you can create a network that reduces the loneliness without recreating the office.

7.4 ON STAYING CONNECTED AS AN INDEPENDENT



I'm a fairly social, extroverted person, so even working remotely can feel isolating.

Yes, you get more done because there are fewer distractions, but you're not getting the same human connection, as those little interactions during the day really do give you a boost. That can make the work feel a bit more lonely or low-energy.

One thing I've been trying to do is go to co-working spaces more often. That helps a little, but not always as much as you might think. People still tend to put on headphones, stay in their own flow, and stick to their own circles. So even in a co-working space, it can still be quite tricky to connect.

What really helps me is being proactive about human connection. I try to have as many conversations as possible, and if something is better done in person or an online meeting, I'd rather do that than try to explain everything by email.

I also think it helps to schedule things intentionally throughout the week - a lunch, a networking event, exercise in the morning, a walk in nature - things to look forward to. If I do that, my energy and focus stay much better.

I think most people who've pursued independent careers, and even early entrepreneurs, would say it's a very lonely journey, at least initially. The flexibility is real, and the financial upside can be real too, but with that comes the downside of having to put effort into managing the isolation.



James Ransome

Strategy & Transformation Consultant

7.5 FINDING AND BUILDING YOUR COMMUNITY

Building a community doesn't have to happen on your own. Fintalent includes a search tool that lets professionals find collaborators, alumni, and peers in their region. It exists because the isolation of independent work is a common experience, not an exceptional one.

Beyond peer connection, Practice Building sessions with Marty offer something harder to find on your own: a structured space to think through the specific challenges of your practice with someone who has already navigated them.

Having an accountability partner, someone to pressure-test your positioning, your pipeline approach, or a specific client situation, produces different results than working through the same questions alone.

Details at fintalent.com/build-your-practice.

ABOUT AUTHORS



Marty Kaufman

Founder & CEO, Indie Intel

After three separate cycles as an independent, Marty launched Indie Intel to provide other consultants and small boutiques with the personalized GTM and business development support he wanted to see in the market. From data and intelligence subscriptions services to full-scale GTM strategy and implementation, Marty and Indie Intel help consultants achieve the freedom, flexibility, and focus they want from their independent journey.



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A former investment banker and Head of M&A, Ömer started working independently in 2017 before building Fintalent to give other senior finance professionals access to the same kind of work. He has been on both sides of the table - as an independent and as the person matching professionals to mandates - and brings that dual perspective to everything Fintalent does.



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ABOUT FINTALENT

Fintalent.com connects you to a global network of 5,000+ vetted M&A, Integration, Transformation, and Strategic Finance professionals across 52 countries and 20+ industries.

Our data-driven platform combined with human expertise helps companies get matched with the right independent advisors and consultants.

GET IN TOUCH



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