

THE LIMESTONE DECISION GUIDE

HOW TO BUY HELP.

A field guide to fractional CFOs, operating partners, and the seats around them.

Owners burn money hiring the wrong shape of help. Investment bankers for the wrong moment. Full-time CFOs they don't need yet. Management consultants who leave a binder. This is a field guide to thinking clearly about what your business actually needs, and where Limestone fits in (or doesn't).

We'll tell you when we're the right call AND when we're not. The cleanest engagements are the ones that start with both sides knowing the shape of what they're agreeing to. This guide is built to help owners get there faster.

FIVE ARCHETYPES.



Most owners shopping for help are evaluating one of five categories without realizing the others exist or fit better. Each has a sweet spot. Each has a blind spot. Knowing the difference saves real money.

01 · FRACTIONAL CFO

Sweet spot: books-and-numbers visibility for \$1M–\$10M businesses; monthly close, cash forecasting, lender reporting.

Blind spot: operational and strategic execution. Most fractional CFOs come from accounting backgrounds; the financials get cleaner but the operating mechanics don't change. Different work, different minds.

02 · INVESTMENT BANKER / M&A ADVISOR

Sweet spot: \$20M+ sale that's 6 to 12 months from a process. They market the business, run the auction, and close the deal.

Blind spot: the multi-year operating prep that builds the multiple before the banker's engagement starts. By the time the LOI is on the table, most of the value is already set.

03 · MANAGEMENT CONSULTANT

Sweet spot: complex multi-stakeholder strategic problems (carve-outs, market entry, restructuring). Deep analytical horsepower for specific decisions.

Blind spot: execution. The binder lives on the shelf. The day they leave is the day momentum dies.

04 · OPERATING-SYSTEM COACH

Sweet spot: installing a meeting cadence, a shared vocabulary, and a leadership-team rhythm. Scaling Up, Pinnacle, and similar operating-system frameworks.

Blind spot: they teach the system; they don't sit inside it. Strategic and financial discipline still need someone driving the value creation plan.

05 · FULL-TIME HIRE (CFO / COO)

Sweet spot: 160+ hrs/mo of real need, work that is permanent, business that is \$20M+ and can absorb a \$200K+ loaded-cost seat.

Blind spot: 3 to 6 month ramp before they're productive; severance and recruiting risk; you're hiring one person to do what two operators do better.

WHERE LIMESTONE FITS

Embedded CFO and Operating Partner. Two partners in the seat, driving financial discipline, operational execution, and the value creation plan. We don't show up with a binder; we sit in the work and earn the right to push. We coordinate with your CPA, attorney, banker, and any of the five archetypes that are doing their job well.

WHICH SEAT DOES YOUR BUSINESS NEED?

YOUR BEDROCK SCORE TELLS YOU.



If you've taken the Foundation Check, your lowest-scoring dimension points to the seat that matters most.

LOW FINANCIAL DIM → CFO PARTNER

20 to 40 hrs/mo. Close, KPI dashboard, 13-week cash, lender package, capital raise prep. Operators who do finance, alongside your CPA.

LOW OPERATIONAL OR STRATEGIC → OP PARTNER

30 to 60 hrs/mo install, tapering to 15 to 30. Operators who drive the value creation plan: strategy, operating rhythm, leadership build.

TWO+ DIMS WEAK → CFO + OP COMBINED

About 10 to 15 hrs/week of senior partner time. The flagship. Both partners integrated, driving the plan together. Replaceable by design.

IN A TRANSACTION → ACQUISITION PARTNER

Project-based. Diligence, capital coordination, 100-day plans, post-close integration. Add-on to any engagement.

TWO SHAPES, NOT TIERS. **Limestone Advisory** is monthly judgment with both partners for owners with strong internal teams; some owners stay Advisory forever and that's the right answer for them. **Limestone Embedded** is the flagship: both partners in the seat, driving the value creation plan over 1 to 4 active years against a 2 to 7 year horizon, with equity participation aligning the long-arc outcome.

FRACTIONAL VS. FULL-TIME HIRE

FIVE AXES.

WHERE EACH WINS.

| AXIS | FULL-TIME HIRE | LIMESTONE EMBEDDED |
|-----------------|--------------------------------|---|
| COST | \$200K+ base, \$260K+ loaded | Fractional retainer; equity participation |
| SENIOR HOURS | 160 hrs/mo, one person | About 10 to 15 hrs/week across two partners |
| BREADTH OF SEAT | CFO <i>or</i> COO; rarely both | CFO <i>and</i> OP together |
| RAMP TIME | 3 to 6 months to productive | Day 1, on the value creation plan |
| EXIT RISK | Severance, recruiting cycle | Month-to-month after 90-day min |

When a full-time hire IS the right call: 160+ hrs/mo of focused work, the seat is permanent, the business is \$20M+ and can absorb the loaded cost. We'll help you scope the role and step out cleanly when your internal leader is ready.

YOUR BEDROCK BAND → YOUR RIGHT NEXT STEP

FOUR BANDS. FOUR ENTRY POINTS.



Haven't taken the Foundation Check yet? Start there, or book a free Cornerstone Session with both partners. The Foundation Check takes about ten minutes and tells you which dimension matters most, which seat you need, and which entry point fits.

0 - 59 · FOUNDATIONAL / DEVELOPING

Start with the Capstone Diagnostic.

Don't sign retainer until the binding constraint is named. Three to four weeks. You receive the Capstone Report, yours to keep whether you engage us or not.

60 - 74 · SOLID

Advisory or a project.

Monthly Advisory if you want senior judgment without embedded execution. Or a fixed-scope project: Financial Modeling, Capital Raise Readiness, or the 60-day Value Creation Sprint.

75 - 89 · STRONG

Embedded or transaction work.

Embedded engagement if you're planning toward a 2 to 7 year horizon. Or transaction-specific work: Exit Readiness, Capital Raise, Integration / Carve-Out.

90 - 100 · PREMIER

Coordinated advisory.

Institutional-grade businesses don't need everyday embedding. Project work or coordinated advisory at moments of inflection (transaction, succession, capital event).

THE TEAM

TWO OPERATOR-PARTNERS.



JARED LUEGERS, CFA
FOUNDER & OPERATING PARTNER

Builder by instinct, operator by track record, investor by training. Has run operations through a \$200M strategic sale and helped acquire a small Indiana operating business. Founder of OWN Indiana. From Jasper, Indiana.



RYAN ANOSKEY, CPA
CFO PARTNER

Finance-first operator. 13+ years in transaction due diligence, valuation, audit, and corporate finance. 100+ Quality of Earnings engagements and valuations delivered. From Evansville, Indiana.

START HERE

TAKE THE FOUNDATION CHECK.

About ten minutes, five dimensions, the binding constraint named. We respond within 24 hours with the right next step.



BUILT IN

INDIANA

FROM QUARRY TO CAPSTONE · HOW TO BUY HELP

Indiana's embedded CFO and Operating Partner firm