

Interaction Between Advisors And Family

**Conference On Family Farm Succession
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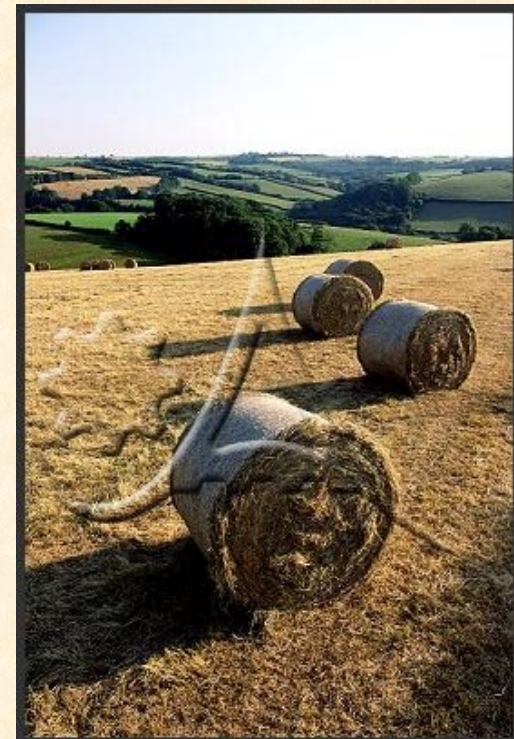


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MISCONCEPTIONS

– SUCCESSION PLANNING

- Succession planning means estate planning.
- Professional advisors deal effectively with family issues.
- Farm families can complete their own succession plans without professional assistance.
- Consulting teams must be created to deal effectively with family succession



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Components of a succession plan

- **Strategic business plan**
- **Estate plan**
- **Retirement plan**
- **Preparation of successors**



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Client

- **Keep the planning simple, straight forward as possible**
- **In addition, you know how important it is that all of my children are treated equally**

Typical Advisor

Of course Simple documents that divide things equally are the most straight forward, and they certainly are not expensive



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The Honest Advisor

- **You can't get there from here! While we hope that any good succession plan is straight forward enough to be understood by everyone involved, it is anything but simple and, as a result of its complexity, it is normally expensive to devise and to implement. Most important, absolute economic equality among your children is virtually impossible to to achieve.**



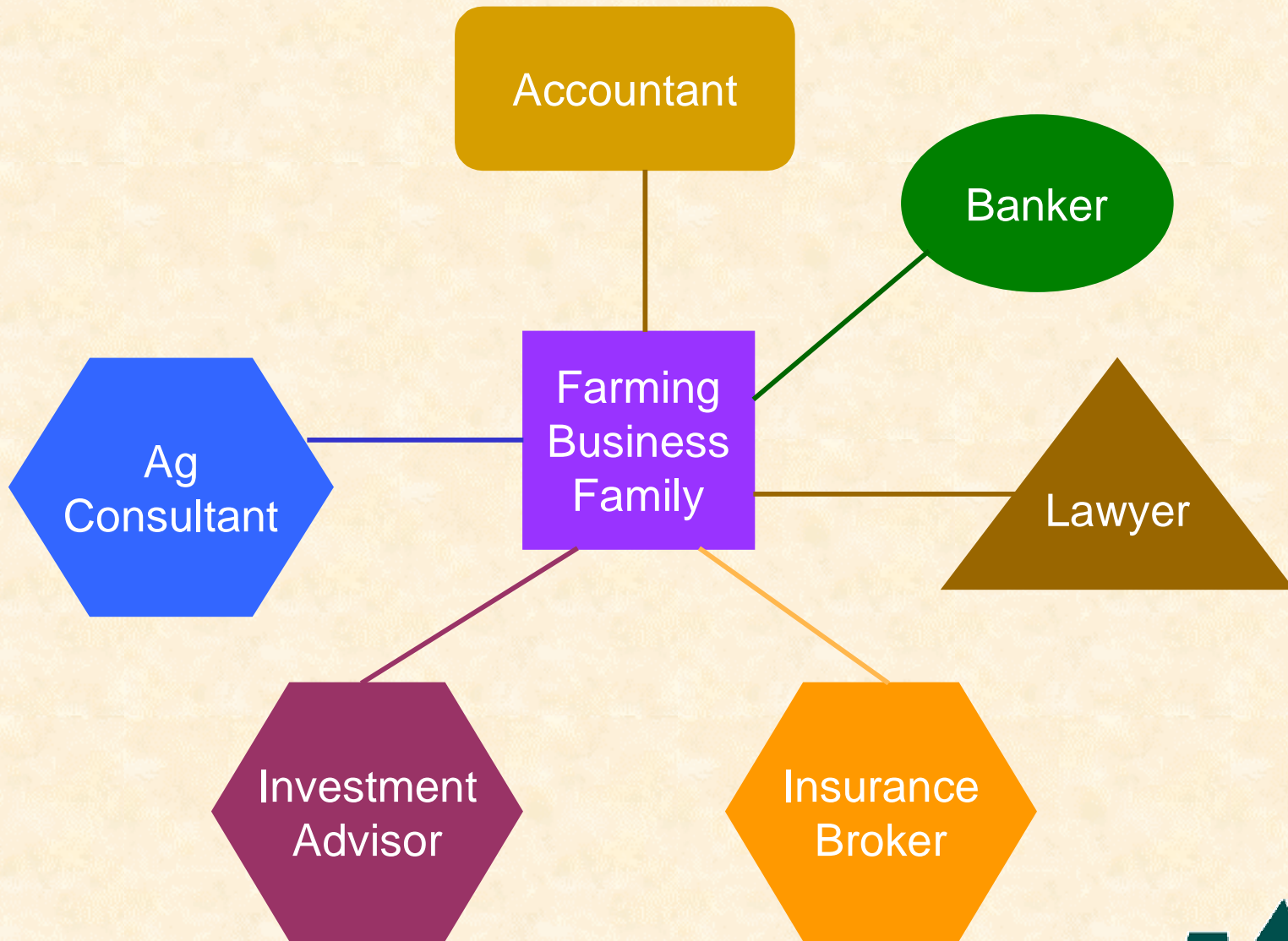
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Consulting teams

- **The interdisciplinary team approach**



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Working More Effectively with Farm Business Families



- 1. Understand the interrelationships between family and business**
- 2. Family meetings**
- 3. The Weakest Link is family communication**
- 4. Succession planning priority list.**



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Succession Planning Priority List

- 1. Preservation of the family farm**
- 2. The senior generation**
- 3. All children**
- 4. Transfer taxes**



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