FAMILY BUSINESS 360°

Secrets of Successful Families:
Transferring Values with Wealth for a Lasting Legacy

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Background

Transitioning the family enterprise and/or wealth is a combination of the technical side of estate planning and the more nuanced aspects of family governance and communication. Most estate planning tasks (how to structure wills and trusts, how to minimize taxes, etc.) are relatively straightforward and can be accomplished with the help of professional advisors. The questions of family values and governance can be more challenging. How do you prepare the family in a way that preserves the values that made the enterprise successful in the first place? How do you promote teamwork and cohesion among members of succeeding generations? What characteristics do other families possess that have made their transfer of values along with wealth successful?

This presentation will share practical ideas and tools to integrate traditional wealth planning with a focus on family values and communication so families can create a lasting legacy.

Further Reading

Family Wealth: Keeping It in the Family (2004), James E. Hughes Jr., Bloomberg Press

Family Business Values: How to Assure a Legacy of Continuity and Success (2011), Craig Aronoff Ph.D. and John Ward, Ph.D., Palgrave Macmillan

The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family (2009), Hausner L. and Freeman D.K., Palgrave MacMillan

Fostering Family Values: Managing Culture and Behaviour in the Family Business, Olof Bik, PricewaterhouseCoopers B.V. Netherlands, http://www.pwc.com/gx/en/family-business-services/publications/assets/pwc-fostering-family-value-2012.pdf

Ethical Wills: Putting Your Values on Paper (2006), Barry K. Baines M.D., Da Capo Press Lifelong Books

Austin Family Business Program Resources

Sign up for the quarterly Austin Family Business Program email newsletter:
http://business.oregonstate.edu/familybusinessonline

Advisor Search listing of experienced family business professionals:
http://business.oregonstate.edu/familybusinessonline/advisor-search

Audio Podcasts: http://business.oregonstate.edu/familybusinessonline/podcasts

Social Media
Facebook at: https://www.facebook.com/familybusinessonline
LinkedIn at: http://www.linkedin.com/groups/Austin-Family-Business-Program-5188170

Biographies

Justin Miller

As a national wealth strategist at BNY Mellon Wealth Management, Justin Miller works collaboratively with other advisors to provide comprehensive wealth planning advice to clients and their families. He also is an adjunct professor at Golden Gate University School of Law, a Fellow of The American College of Trust and Estate Counsel (ACTEC), and a sought-after speaker on tax, estate planning and family governance topics for leading conferences throughout the country.

Prior to joining BNY Mellon, he was an attorney at a major law firm, where he advised wealthy families, senior corporate executives and closely-held business owners regarding tax-efficient estate and business succession planning, trust law and management, and asset preservation.

Chad Wall

Chad is a Senior Director | Vice President and Certified Exit Planning Advisor (CEPA) for BNY Mellon Private Wealth Management. He is an expert in guiding successful entrepreneurs and wealthy families through the transfer of ownership of their privately held companies. Utilizing the resources of a global organization combined with his entrepreneurial spirit, Chad is passionate about helping privately held business owners and wealthy families successfully navigate their wealth management options and educate them as they move through the cycles of their business.

Chad also works with financial professionals, advisors and planners to identify how BNY Mellon Wealth Management's capabilities and resources can help shared clients reach their overall wealth management goals.

David Ellsworth

David Ellsworth is the owner and president of Medical Answering Service of Oregon, a private telephone answering service for on-call physicians and health care providers in NW Oregon and SW Washington. The Portland-based business has operated continuously since 1986. David acquired it in 1999 and has developed it into the main service provider for outpatient physician call groups in the Portland metro area.