FAMILY BUSINESS 360°

Passing the Torch:
Navigating Financial and Emotional Dynamics of Multi-Generational Business

D. Linette Dobbins - President/CCO, McGee Wealth Management
Judith McGee - Chair/CEO, McGee Wealth Management
Richard Parson - former owner, Traffic Safety Supply Company

Thursday, May 10, 2018
BridgePort Brewpub, Portland OR

Background

The number one challenge identified by Family Business 360 attendees is preparing the family and business for ownership transition to the next generation. Transactional components of succession (wills, trusts, buy/sell agreements, etc.), are relatively straightforward if proper planning for financial questions and family dynamics has been done beforehand.

What are the most important questions, both financial and emotional, that a family should consider when creating a succession plan? How does owner retirement, next generation leadership development, non-active family involvement, and an advisory team, to name just a few, affect how a family prepares for an eventual transition?

Judith McGee and Linette Dobbins, the mother/daughter team behind McGee Wealth Management, will share insights from nearly 30 years of working together to help multigenerational families successfully navigate business succession.

Further Reading

When Family Businesses are Best: The Parallel Planning Process for Family Harmony and Business Success (2010) Randel S. Carlock and John L. Ward, Palgrave Macmillan

Every Family's Business: 12 Common Sense Questions to Protect Your Wealth (2014), Thomas William Deans, Détente Financial Press

The Legacy Family: The Definitive Guide to Creating a Successful Multigenerational Family (2009), Lee Hausner and Douglas Freeman, Palgrave Macmillan

Perpetuating the Family Business: 50 Lessons Learned from Long Lasting, Successful Families in Business, (2004), John L. Ward, Palgrave Macmillan

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

Biographies

Linette Dobbins, CFP – McGee Wealth Management
Since 1988, Linette Dobbins, CFP®, has been a driving force behind the success of McGee Wealth Management, Inc., and a Registered Investment Advisor, helping develop the business into one of Oregon's leading wealth management firms. Linette demonstrates a special talent for translating complex financial issues into simple, understandable concepts, and creating action plans to help meet clients' individual goals. In keeping with the philosophy of McGee Wealth Management, Linette thrives on helping small businesses and multigenerational families manage, preserve and transfer their wealth in a meaningful way. Linette received her CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 2000, and holds securities licenses Series 7, 24, 63 and 65. She is a Co-Branch Manager for Raymond James Financial Services, Inc., (RJFS) member FINRA/SIPC, one of RJFS's leading branch offices ranked nationally based on production.

Judith McGee, L.H.D., CFP, ChFC, CLU – McGee Wealth Management
Throughout her career, Judith's passion has been to share her years of experience and financial insight with her clients, with whom she builds strong, lasting relationships based on mutual trust. As an ardent consumer finance advocate, her approach has always been consumer-oriented and global in focus, specializing in investment management, retirement and estate planning, succession planning, and strategic philanthropy. In 1979, Judith became one of the first women in the western United States to be a CERTIFIED FINANCIAL PLANNER™ professional. Barron's magazine has named McGee to its list of Top 1,000 Wealth Advisors in the U.S.[2] 2009-2016 and has ranked her as Oregon's top advisor 2014-2017.

Richard Parson – Traffic Safety Supply Company
Richard Parson is the former owner of Traffic Safety Supply Company. Richard owned the business for 40 years, and recently completed a transition to his son who is now sole owner of the business.

Traffic Safety Supply Company, originally founded in 1956, supplies a wide inventory of highway products for highway safety needs and the construction industry.