

ALL IN THE

FAMILY

MAGAZINE



BUSINESS SUCCESSION

WHERE DO I START?

Plus:

**Six Tips for
Grooming Your Successor**

**How the Structure of Your Company
Plays a Role in Valuation during
Separation or Divorce**

COVER STORY

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PUBLISHER'S NOTE

EVERYONE WANTS TO come in first – whether it's in life or in business. If you own or operate a successful family business, and want to get to the front of the line, you owe it to yourself to get the word out in All In The Family Magazine.

Distributed from Fort Erie to Milton via Canada Post, All In The Family is designed to celebrate family-owned and operated businesses in the Golden Horseshoe area. And for the past five years, we've been doing just that.

Every issue, we shine the spotlight on some of our region's most inventive firms – their struggles, their successes – offering up countless helpful tips that can inform and inspire the next generation of business owners. We also feature in-depth articles by several top financial and legal experts on the issues that matter to today's family businesses – from financial planning and taxation to resolving common family disagreements.

If you have a family business – or just believe in supporting our local business community – call us today at 905.646.9366.

Have you got a story worth sharing? Let's tell the world – together!



Adam Shields
President
Business Link
Media Group



**BUSINESS LINK
MEDIA GROUP**

Publisher

The Business Link Niagara Ltd.
36 Hiscott St., Suite 200, St. Catharines, ON L2R 1C8
Tel: 905.646.9366 Fax: 905.646.5486
email: info@BusinessLinkMedia.com
www.BusinessLinkMedia.com



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Co-Publishers

Jim Shields, Adam Shields

Director of Advertising

Dave Martineau

Cover and Centre Spread Photography

Sandra Ozkur

Design

Rob Petruzzo

Contributing Writers

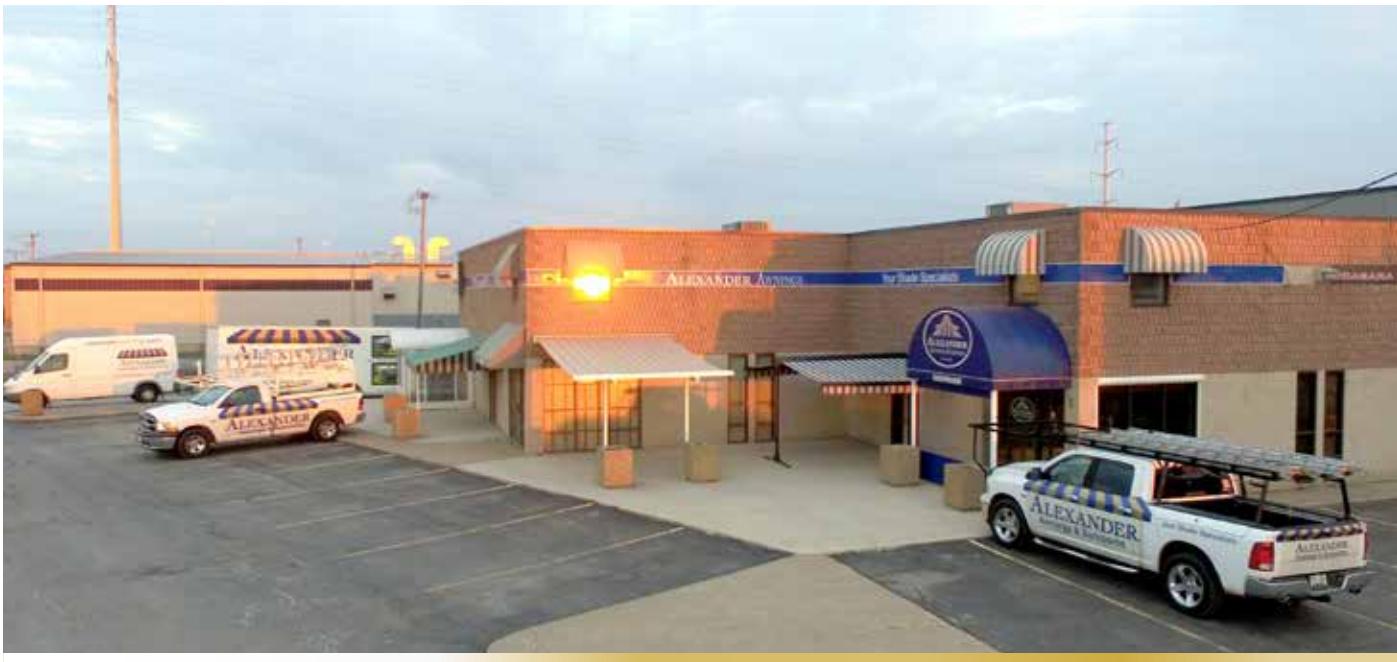
Scott Leslie, Angela Kontgen,
Ryan Pearson, Laurel Hubber, Paul Stringer

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ALEXANDER AWNINGS

Hard-working family firm has been Niagara's go-to shade specialists for over six decades.

By Scott Leslie

EVERYONE LOVES THE SUNSHINE – but if you own a home or business that love can have its limits. The sun can easily damage your carpets and furniture or turn your outdoor patio into a stifling furnace.

If your property was crying out for shade this past season, Alexander Awnings in St. Catharines has just the solution for you.

Alexander Awnings is a full-service manufacturing firm specializing in the design and installation of awnings and outdoor shade solutions. The Alexander Awnings team offers a wide assortment to choose from. That includes entrance and walkway canopies, traditional and fixed frame window awnings, three season sunrooms, retractable patio deck and window awnings, stationary patio awnings, backlit awnings, and industrial and balcony curtains. Alexander Awnings also carries many of the most innovative brands in the shade business.

According to Scott Andres, the owner and operator of Alexander Awnings, it all begins and ends with the customer's needs.

"All our work is custom manufactured," he says. "We're not here to push a product on the customer or throw something at them they don't need. We give the customer what they're looking for. Even if we can't help out, we're happy to make suggestions."

Alexander Awnings has been Niagara's go-to shade solutions expert for over six decades now. The firm was originally established back in 1950 by Harold Alexander who manufactured awnings and canopies for local homes and businesses.

Scott's grandfather John Wall would buy Alexander Awnings from Harold in 1980 and operated it for the next four years. That arrangement would only last so long, however. John needed help so he brought his daughter Susann Andres and her husband Frank on board. Frank and Susann would eventually buy out John's shares in the company when he retired in the fall of 1985. Over the years, Scott would also begin working with his parents full-time, learning every aspect of their awning operation from cutting and sewing to installation and fabrication to sales and administrative work.

These days, Alexander Awnings is located at 461 Eastchester Avenue East

in St. Catharines. Here, Scott and his team have a 5,000 square foot work space that includes a welding shop, and a cutting and sewing department so they can do everything in-house to ensure the highest degree of quality for the customer. Alexander Awnings also has a modest showroom and a large outdoor display of their canopies and shade solutions.

For their customers' convenience, Scott and his team will often come straight to the site to consult with the customer and review the project. Even then, there are no high pressure sales tactics involved. Alexander Awnings always provides a free estimate and leaves the final decision up to the customer. The firm also services everything they sell and offers dependable warranties on their parts and labour.

One big part of Alexander Awnings' after service business is canopy management. Every year, it stores hundreds of canopies for their customers. As part of their contract, the Alexander Awnings team will take canopies down in the fall (October to November) and reinstall them in the spring (April to May).

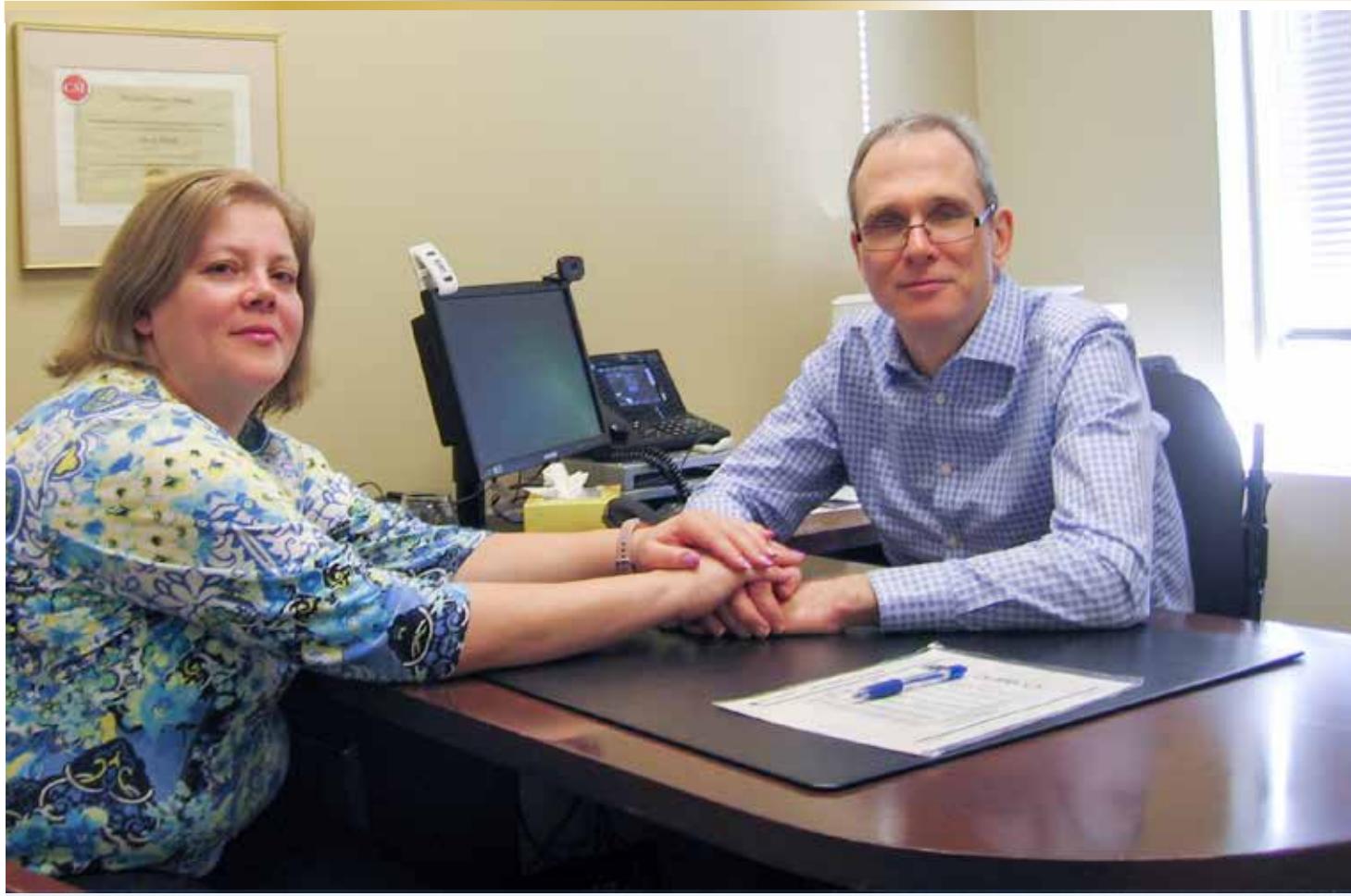
To this day, Alexander Awnings is still very much a family business. Scott's son Michael recently joined the firm full-time, after working part-time with their installation crew. Scott's daughter Jennifer has also become a valuable member of their cutting and sewing team.

Scott is looking at transitioning the business on to Michael and Jennifer somewhere down the road. But for now, he's content to teaching his children the same fundamental values his parents and grandfather instilled in him from a very early age.

Principles like fine quality, great workmanship and taking care of people's needs.

"It's not about providing our customers with cookie cutter solutions," Scott says of their work. "It's about building the right awning or canopy to suit their needs." **AITF**

Alexander Awnings is located at 461 Eastchester Avenue East in St. Catharines. For more information call 905. 984.6884 or visit www.alexanderawnings.com.



Shannon Richardson and Ian McCall

Bayshore Home Health

Financial planner in Fonthill one of many Niagara clients enjoying the security and professionalism of Bayshore's care services.

By Scott Leslie

IAN MCCALL KNEW something wasn't quite right. Six years ago, the Fonthill resident noticed he was having difficulty walking. His legs were beginning to deteriorate and his usual strength wasn't there.

After a battery of tests, Ian got the news he didn't want to hear. He was developing multiple sclerosis (MS) – an autoimmune disease that affects the central nervous system and disrupts nerve impulses to the body. The results can be debilitating and unpredictable.

A financial planner at RBC's Fonthill location, Ian tried battling the disease on his own by using a wheelchair. But as the MS slowly progressed, Ian realized he had to take that next step.

"I approached my manager a few years ago about getting a personal attendant at work," Ian says. "I learned that another one of my colleagues at RBC was receiving a similar service and management looked into it for me."

The result? In 2014, Bayshore Home Health officially entered Ian's life.

Bayshore Home Health is an innovative firm that provides a wide range of professional home care services to its clientele. That includes everything from home support, nursing and personal care to light housekeeping, cleaning and meal preparation. Bayshore's team of personal support workers

and registered nurses are available for short or long term contracts, ranging everywhere from one or three hour visits to 24/7 live-in care.

Due to the progression of his MS, Ian had limited mobility in his legs so he arranged to get care at work from Monday to Friday. Ian currently receives help from two or three different Bayshore care givers during the week depending on their various schedules.

"Initially, I only needed help in the winter," Ian explains, "but there was a lot more deterioration. I just didn't have the strength to put my wheelchair into my car on my own anymore."

Shannon Richardson has been working with Ian for two years now and become one of his guardian angels. A personal support worker with Bayshore, Shannon has been in the personal home care sector for many years now, having completed her training as a health care aide and later upgrading her education to become a personal support worker.

Since joining the Bayshore team full-time two years ago, Shannon has helped dozens of people across Niagara like Ian to live safer, more independent lives.

"Every client is different," she says. "They might need help with showers or medications or just need a little companionship."



Shannon Richardson and Ian McCall

**“With Bayshore,
I’ve been able
to maintain my
type of work and
still explore life’s
opportunities.”**

- Ian McCall

In Ian's case, Shannon acts as an attendant whenever he needs help. On a typical work day, she or one of her co-workers will guide Ian in and out of the building using RBC's wheelchair accessible ramp. She also helps Ian travel to occasional offsite meetings in St. Catharines, and gets Ian home again in the evenings.

During Ian's work day, much of Shannon's time is spent on site at RBC, checking in on Ian from time to time.

"I make sure Ian's safe," Shannon says of her role. "I'm basically there to offer a sense of security in case something goes wrong."

One of Shannon's key responsibilities is helping Ian carry out a series of daily leg stretching exercises.

"It's very important to exercise," Ian explains, "because sometimes I can be in my wheelchair for 13 hours or more – and your legs can really stiffen up. Shannon helps to minimize the discomfort. She makes things more bearable for me."

Established in 1966, Bayshore Home Health is a subsidiary of Bayshore HealthCare – one of Canada's leading providers of home and community health care services. With over 100 locations across Canada, Bayshore has more than 12,000 employees who provide care to over 200,000 clients.

Here in the Niagara Region, Bayshore has taken on cases in every community over the years – from Fort Erie, Grimsby and West Lincoln to Niagara Falls, Niagara-on-the-Lake and St. Catharines to Wainfleet, Welland and Thorold.

And the sense of reassurance they provide their clients can't be overstated – particularly with someone like Ian.

Ian says he appreciates the care and professionalism he receives from the Bayshore Home Health team – and would recommend their services to others in a heartbeat. Over the years, he's helped many influential clients manage their financial well-being. But having the Bayshore team help him manage his MS has made a world of difference.

"I really appreciate the consistency having them around," he says. "With Bayshore, I've been able to maintain my type of work and still explore life's opportunities." **AITF**

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From left to right: Mel, Jordan, Mike and Kathy Burtnik - the past, present and future generations of Burtnik Printing Inc. pictured in 2012.

BURTNIK PRINTING INC.

Family-owned commercial printing firm celebrates 60 years of serving Niagara's print and copy needs.

By Scott Leslie

BURTNIK PRINTING INC. is a full-service commercial printer that provides a complete range of print and copy solutions – everything from digital and offset printing to bindery and digital prepress services. The Burtnik Printing team can help with any print projects including menus, calendars, stationery, flyers, custom labels, brochures and wide format banners and posters.

It's a proud family legacy that's spanned six decades and thousands of satisfied customers.

"We talk with our customers and figure out the best way to serve them," says Mike Burtnik, the firm's president and co-owner. "We pride ourselves on meeting our customers face to face and using our extensive equipment and skilled staff to produce over 90% of the work right here under our roof."

The Burtnik success story all began back in 1957 with Mike's father Mel, an expert designer and artist who began doing small print jobs for local merchants and individual customers.

By 1974, his modest business had grown substantially, and Mel launched his first storefront on 74 Queenston Street in St. Catharines. In 1978, Mel brought Mike on board full-time after his son graduated from high school. As the years passed, the father and son team moved their business to its present location on 78 Queenston Street, and incorporated the firm in 1984.

Today, Mike and his wife Kathy are co-owners and operators of Burtnik Printing, having taken over from Mel who retired in 1998. But they don't do it alone. The Burtniks' successful firm has seven employees including Mike and Kathy's son Jordan who joined the team in 2009.

"Our employees are the cornerstone of our success," Mike explains. "They dedicate themselves to getting the job done for our customers."

Quality is one of the big things that keep customers coming back to the Burtniks for their printing needs.

"We take care of what the customer's want," Mike says. "We want to offer them the same quality service and product every time they work with us."

Part of the Burtniks' success also stems from the positive working relationships they've developed with their suppliers.

"Whenever we need something for a customer's project," Mike says, "we have excellent suppliers that will come through for us at a moment's notice."

Protecting the environment is an integral part of the Burtnik family operation. With its state-of-the-art computer to plate system and chemical free wash, there are no waste by-products finding their way into the sewer system.

Promoting the use of print is another cause that's close to the Burtniks' hearts.

"Successful businesses realize just how important print is from a marketing perspective," Mike says. "Just look at direct mail pieces. Print is critical if you want to drive business to your website."

Over its long history, Burtnik Printing has stood behind its work – but it's also stood alongside its community. Through the years, the Burtniks have donated their time and resources to various local charities and events.

Mike and Kathy feel that helping people – whether it's in their office or in their community – is one of the real benefits of owning a successful business.

"We have customers that've been with us for over 30 years," Mike says. "They keep coming back to us. We know what they need and we deliver for them. We're confident that those who come in the first time will be part of the next 60 years." **AITF**

Burtnik Printing is located on 78 Queenston Street in St. Catharines. For more information, call 905.682.2458, email mike@burtnikprinting.com or go to www.burtnikprinting.com.



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ARE YOU READY TO SELL YOUR BUSINESS?

Seven steps to consider before the sale of your business.

By Bruce R Horsley HBA, CPA, CA, CBV

The process to sell a business moves along at a reasonably fast pace. It is wise to make certain the business is ready to sell before you announce to the potential buyers your business is actually up for sale.

1 Buyer Research. You need to determine which type of buyer will pay the highest price and why. You need to research possible buyers to determine if they have the financial resources to buy your company and what is their history towards negotiating strategy and completing deals.

2 Accounting Review. Accountants for the buyer typically perform a due diligence review of the accounting records. You need to have your accountant perform the due diligence of accounting against your records to determine the nature of any errors and to fix any information system weaknesses.

3 Business Valuation Pricing Analysis. Obtain a business valuation pricing analysis and look at the balance sheet, cash flow and income statement adjustments then review supporting information for each adjustment. Are there any adjustments that are hard to prove or that a buyer may classify as the seller whining about reality? Are there changes to business operations such as reducing personal expenses

(sports season tickets) charged to marketing that would make the expense item easier to justify? Often the effectiveness of certain advertising expenses needs to be challenged and the expenditure reduced. I usually desire a one year time horizon to see the affect on sales. Some customer/suppliers may leave on transfer of business to certain buyers because they want to spread their business around and they already have existing arrangements in place. They do not want a greater reliance on one customer/supplier. This needs to be assessed in a pricing analysis.

4 Service Contracts. Most businesses have numerous service contracts such as: telephone services, mail services, photocopy, shredding of data, computer software, customized computer software, cell phones, sales agent agreements, etc. It is important to make a list of the contracts, notice period, due dates, renewal dates, renewal terms, and other relevant terms such as whether the contracts are transferrable on the change of control of the business. Based on our experience, it is most likely that when a business is about to be sold the company should be careful to avoid signing long term service contracts or making changes to month-to-month contracts that create new long-term contracts.

5 Employee Agreements. Many businesses have special contracts for sales and other employees. Often there is an employee hand-

book with other key terms in it and job descriptions. It is often prudent to have a labour lawyer review the existing sales agreements, employee handbooks, job descriptions, and bonus formulas to see if it meets current standards especially related to non-solicitation clauses and not taking away company or customer data. The next step is to get a signed copy on file for all necessary employees for all agreements. Then have an independent party audit all agreements for all employees to ensure they are properly signed and in place.

6 Income Tax Review. It is normal to review what audits/assessments are in progress. A review should be completed of any aggressive accounting that buyers may challenge the tax deductibility of.

7 Due Diligence Checklists. There are many due diligence and business review checklists circulating in the marketplace. It is most useful to understand the business and industry operations first and then modify the checklist to what is/is not relevant and what else needs to be included. The use of an experienced mergers and acquisitions professional who can use their prior deal experience is often more useful and beneficial than textbook knowledge. [AITF](#)

Bruce R. Horsley, HBA, CA, CBV is the founder of Horsley & Associates Inc. located at 25 Main Street West, Suite 515 in Hamilton. For more information, please call 905.528.4446, email brh@hacbv.com or visit www.hacbv.com.

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Seated left to right - Lucy Vasko, Vanessa Coers - Standing - Jane Haun, Mack Steele, Bill Steele and Heather Scalzo

C.M. Steele Insurance Brokers

**Independent Port Colborne brokerage
celebrates 120 years of serving the
community's insurance needs.**

By Scott Leslie



KEEPING PEOPLE AND their property safe is all part of the job for the dedicated insurance experts at Port Colborne's C.M. Steele Insurance Brokers.

One of the oldest family firms in Niagara, C.M. Steele Insurance Brokers is a full-service insurance brokerage specializing in personal insurance, commercial insurance, life insurance, group benefits and other financial solutions.

According to Bill Steele, the company's owner and president, competitive rates and quality products have been cornerstones of C.M. Steele's success from the very beginning.

"We can sell any kind of insurance," he says, "but at the end of the day, we want to give people a policy that'll work for them. We're not here to sell them something they don't need. It's all about giving them the right product at the right price."

The independent brokerage was originally founded by Omer Steele in 1898. At the time, Omer sold fire insurance to local residents as well as boiler insurance to various tugboat owners along the Welland Canal.

After nearly forty years in business, Omer's great nephew Charles took over the business in 1940, and the newly renamed "C.M. Steele Insurance Agency" came into being.

Bill says it was a tremendous opportunity for his father Charles but completely unexpected.

"My dad was away at business college when his great uncle passed away," Bill explains. "He basically got a call from home, asking if he wanted to take over the business. My dad decided to quit school and moved back home to get his insurance agent's license."

But there was trouble brewing ahead. War had broken out overseas, and the young man promptly enlisted in the Royal Canadian Air Force. Fortunately, the business wasn't in jeopardy. His father Mervin was given permission to renew insurance policies to their clients and maintained C.M. Steele Insurance Agency until Charles returned from the Second World War.

Over time, C.M. Steele Insurance Agency would continue to prosper. In 1976, however, Charles formed an alliance with a new business partner, Kent Peacock, out of necessity. The business was growing at the time but Charles needed a co-owner because there was no obvious successor. The company wouldn't enter its third generation until Bill joined the new "C.M. Steele Insurance Brokers" in 1982.



❖ Omer L. Steele (founder) in 1922.

"My brother and sisters were never really interested in insurance," Bill admits. "But I'm glad I joined the firm because it gave me the chance to work with my dad and keep the family tradition going."

For over a century now, C.M. Steele Insurance Brokers has been providing its clients with a wealth of insurance options. When it comes to personal lines of insurance for instance, C.M. Steele Insurance Brokers can cover everything from homes and automobiles to antique vehicles and snowmobiles. In terms of commercial insurance, C.M. Steele Insurance Brokers can provide coverage for a variety of industrial, marine, and retail needs including commercial automobiles and fleets.

The C.M. Steele team can even provide a wide range of financial solutions such as RRSPs, RRIFs, GICs and segregated funds as well as life insurance, disability income protection and employee benefit plans.

Bill says being a smaller firm has its advantages, particularly when it comes to offering flexible policies or alternative markets the big insurance providers can't handle.

"We try to help our clients as much as possible," Bill explains. "Our big advantage is people can call us direct or come right in and talk to us. There's no call centres like you have with the big direct writers. People can reach us right away."

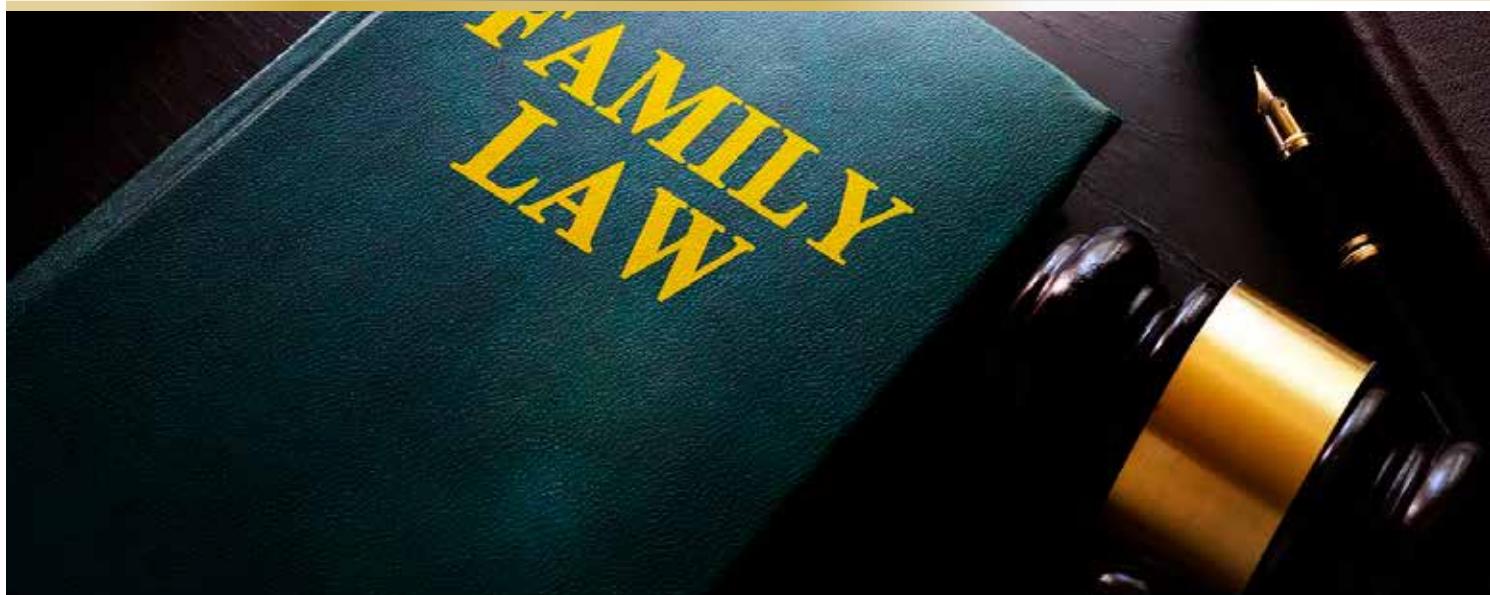
These days, Bill and the C.M. Steele team take great pride in the longevity of the venerable Port Colborne brokerage.

Charles officially retired in 1992, and Kent would retire from the firm in 2015. Now, Bill is the sole owner of C.M. Steele Insurance Brokers but he hasn't lost sight of the need to look ahead to the next generation. Two and a half years ago, Bill's son Mackenzie joined the family brokerage after he graduated from Mohawk College and obtained his RIBO license. And Bill's niece Vanessa Coers was hired as a broker in 1998 after working part-time as a high school student.

It's all part of the plan to continue offering their clients the innovative insurance products they need and the personal brand of service they deserve — for years to come. **AITF**



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How the Structure of Your Company Plays a Role in Valuation during Separation or Divorce

By Ryan Pearson

BEING A SMALL business owner can be complicated if you are going through a separation or divorce. It can be difficult to value an unincorporated small business, which includes sole proprietorships, partnership interests, and professional practices. The valuation process is sometimes more complex than valuing a small business that is incorporated.

The principle that governs all matrimonial matters is known as "disclosure". Whether negotiating a domestic contract or litigating a matrimonial matter before the court, it is essential that a party disclose their assets and liabilities. A small business is no different than any other asset, and pursuant to Rule 13 of the Family Law Rules a financial statement must be "full and frank".

This means that a proper valuation of your business will be necessary for the purposes of equalization. If you and your former spouse decide to use the courts, both parties will need to fill out and calculate their net family property ("NFP").

If your business was owned at the date of your marriage, its value can be deducted from your NFP. If the business still exists at the date of separation or divorce it will be valued again. If it increased in value during the marriage, that value is divided between spouses.

However, unincorporated businesses are difficult to value, and a business valuator may need to be retained. The court stated in *Blaney v. Blaney* [2012] O.J. No. 1487 at paragraph 5:

"Particularly where a party is self-employed, or is a shareholder of a company and works for that company they should know that, for support purposes, their Income Tax Returns may not be enough to establish income and

that the value of their interests in a company will need to be established by the use of and need for experts in many instances. The obligation and onus to satisfy the court as to income and the value of assets and debts is on the person whose income or asset or debt is called into question."

Many business owners hire a valuator, often a "chartered business valuator". A chartered business valuator is a specially qualified financial professional with a designation granted by the Canadian Institute of Chartered Business Valuators. There is no set formula for valuing a business, it can be done many ways. Some of the more common approaches are the "liquidation value" and the "going concern value".

The valuator will value your business by trying to determine the fair market value. This will include a discussion with you, the business owner. It also includes a review of the financial records and an understanding of the business sector you are in. Assets owned by the business may also be valued to determine their market value.

The best case scenario is that you and your partner agree on a value of your business. If you cannot, this can be a potentially expensive point in litigation. Whatever method you choose, cooperating with qualified valuator will help with you fulfill your obligation for full and frank disclosure. [AITF](#)

If you have questions about how the value of your business impacts the settlements in a separation/divorce, please contact Ryan Pearson, Associate in the Family Law and Litigation Department of Lancaster, Brooks & Welch LLP. He may be reached in St. Catharines at 905.641.1551.



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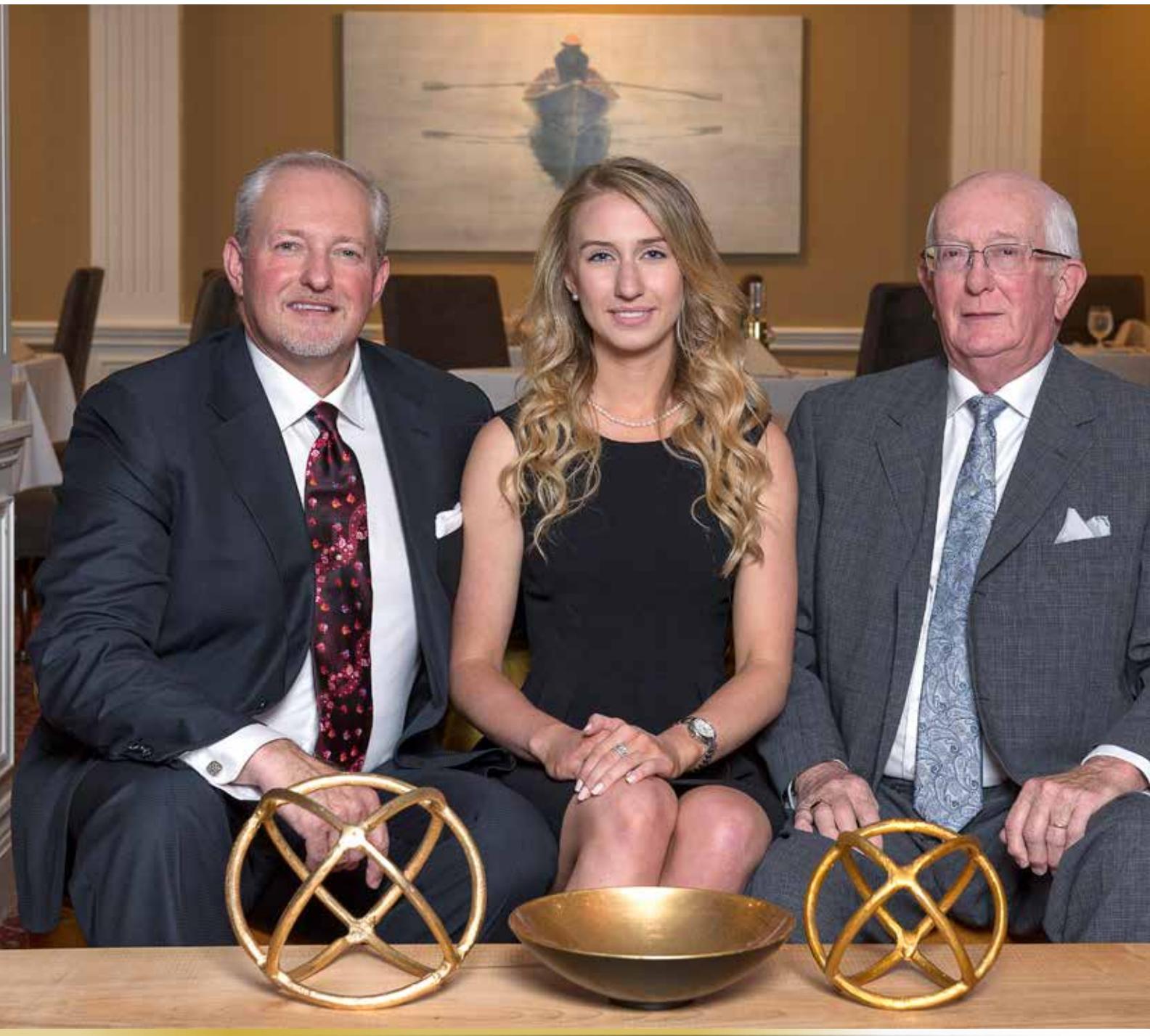
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Trevor Cooper, Rachel Cooper, W. Frank Cooper.

COOPER WEALTH MANAGEMENT

Family Business and the Business of Family

COVER STORY

EVERY SUCCESSFUL FAMILY business has a great story to tell; the highs, the lows, and all the compelling reality that made you the success you are today. However, as you look ahead, you see the crossroads. What does my retirement look like? Will my family take over for me? What's next? The time to start thinking about the next chapter is now.

As a business owner, you speak to clients and staff constantly but may be making assumptions about the wishes of the members of your family. A successful business transition starts by having a frank and open discussion with all your family members, even if there is a seemingly obvious candidate to take over. Does the family need the business to continue? Will more capital be required to keep the business running? Do they or you need the proceeds from the sale of the business to maintain your lifestyle? Do your children want to be involved? While these discussions may be difficult and some answers may surprise you, the information will help solidify your plans and allow you to forge ahead.

Now that you have a fuller understanding of your family's wants and needs, you need to gather all of your personal and business financial details. If you have a Board of Directors, be sure to consult them immediately as they are the most familiar with your business and its potential sale value. It may even be that the best possible buyer for your business is already sitting at your board room table.

This is also the ideal time for a family based financial plan. This process will help you gain insight into your retirement finances, especially your expenses and income needs, once your business has been sold / transitioned. Depending on the timing of a sale, your family plans and your retirement goals, you should consider different tax structures that may better align with your needs. For example, a personal Holding Company would let you transfer surplus cash or assets out of your operating business in a tax efficient manner. Other potential ownership structures might include an Alter Ego Trust, which allows you to bypass probate costs, or a Family Trust, where you can distribute income to other family members to take advantage of lower tax brackets. If you are retaining ownership of the business, but passing control to the next generation, you might also want to consider an Estate Freeze, in order to let the future growth of your business accrue in your family's hands and reduce your future tax bill. A solid financial plan, closely followed and regularly reviewed, will answer all these questions and put you on the right road towards retirement.

Part of your financial plan will include an insurance review. Many business owners think they no longer need insurance once they have sold their business but there are many instances where insurance is very useful. Did you know a whole life or universal life policy could be used to remove money from your holding company tax-free upon your death? Also, if you are selling your business and the buyer is paying you out over time, it might be wise to consider insuring the purchaser up to the amount required to pay off the balance owed to you. It is important to at least consider these options to ensure the best financial outcome for you and your family.

Once the financial plan is completed, it is time to review your personal investments. It is important to develop and implement an Investment Policy Statement that clearly spells out your unique financial situation, risk tolerances and income needs. This should be reviewed annually to keep your portfolio on track. It is also important to monitor results. Ensure you receive written performance reports quarterly and annually to review them against your financial plan and monitor your progress.

Finally, review a sample of your investment tax reporting package with your accountant to confirm they have all the information they need to prepare your tax returns.

The last key consideration that is imperative to a solid financial plan are your Will and Powers of Attorney. A completed business sale will simplify your estate planning and should be reflected in your Will. One quick note on your Power of Attorney for Property: your Power of Attorney cannot act for you to sign corporate documents or remove money from a corporate account. Therefore, for any Holding Company or operating business, you should have at least two signing officers in case of a problem. Your path to a secure retirement may have started at a crossroads, but with a solid financial plan as a roadmap, the way forward should be clearer.

At Cooper Wealth Management, family business is not just in our name, but in everything we do. We know the road you are on because we have been there ourselves. We formed our partnership in 2001 as part of a family business transition and over the past 16 years, we have helped hundreds of families and businesses meet and exceed their financial goals. From planning to strategy to execution, we are with you every step of the way. With 13 financial professionals on staff and over 150 years of combined financial experience, as well as access to the resources of the Royal Bank and RBC Dominion Securities, we have everything you need to make your family business transition a successful one.

Our family business transition was a success and we can help you with yours. If you are considering the future of your business or would like an independent review of your family finances, please give us a call. **AITF**

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Seated right to left -Rebecca Smith, Alex Middlemiss, Debbie Boothe Top row: Jay Fast - Financial Advisor, Doug Smith - President, Matt Milner - Associate Advisor

C.R. SMITH FINANCIAL

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Provided by C.R. Smith Financial Services

C.R. SMITH FINANCIAL Services is a family business that has been providing exceptional service and stability to its clients for over 43 years. Specializing in life, critical illness and disability insurance, employee group benefits and wealth management, the team at Smith Financial has established themselves as Niagara's go-to providers of expert advice in the financial industry.

Leading the team is President Doug Smith, a second generation owner whose late father, Chuck, founded the company back in 1974. After graduating from Wilfred Laurier University with an honours business degree, Doug began his financial career in 1987, working independently for two years before joining his father's firm. Now with over 30 years of experience in the industry, Doug brings a wealth of knowledge, integrity, and respect to every client relationship.

Over the decades, C.R. Smith Financial Services has continued to grow and ensure its clients are receiving the professional and personalized service they deserve. Part of that growth is the addition of a third generation to the Smith family business - namely Doug's nephew Jay Fast. Following a similar path as Doug, Jay graduated from Brock University in 2014 and then worked independently for his first two years before joining his uncle's firm in a financial advisor role, where he specializes in individual wealth, insurance and risk.

Other valued members of the team include Associate Advisor Matt Milner RRC, Group Benefit Client Service Specialist Debbie Booth, Licensed Wealth

Assistant Rebecca Smith, and Advisor Assistant and Relationship Manager Alexandra Middlemiss. With their diversified skill sets and high level of service, C.R. Smith Financial has continued to build a solid track record in the financial services industry.

Keeping the customer satisfied has always been job one at Smith Financial. But never forgotten is the importance of giving back to the community. Although Doug and his team have been involved in countless charitable events over the years, closest to their hearts is the Wise Guys Charity Fund - a registered charity Doug and his late father started back in 1991.

A 100% volunteer-based operation, the Wise Guys Charity Fund helps raise and disburse funds to countless local charities and community organizations across Niagara. In the past 27 years, the Wise Guys Charity Fund has raised over \$3.1-million with every cent going back into the Niagara community.

From the very beginning, C.R. Smith Financial Services has understood the importance of providing its clients with exceptional service. The team looks forward to continuing that family tradition today, tomorrow, and for years to come. **AITF**

C.R. Smith Financial Services is located at 80 King Street in St. Catharines. For more information, please call 905.687.4063, email info@smithfinancial.ca or go to www.smithfinancial.ca.

SUCCESSION PLANNING

IN FAMILY-OWNED BUSINESSES:

ARE YOU SETTING YOUR "NEXT GENs" UP FOR SUCCESS?

By Laurel Hubber, M.Ed., MBA, FEA

Do you have next gens (i.e. a son or daughter) working in the business with you? Do you have aspirations (secret or otherwise) that one day the business will transition to them? If so, are you doing what needs to be done to set them up for success?

There are a number of challenges that frequently get in the way of next gens developing as individuals and also as future leaders in a family business. These include:

- ❖ NEXT GENs HAVING LIMITED KNOWLEDGE OF BEST PRACTICES RELATED TO FAMILY BUSINESS GOVERNANCE.
- ❖ NEXT GENs NOT BEING HELD ACCOUNTABLE FOR RESULTS NOT REALLY.
- ❖ NEXT GENs NOT RECEIVING ENOUGH OBJECTIVE, NON-FAMILY FEEDBACK ON THEIR PERFORMANCE.

If the plan is for next gens to one day take over the business, these challenges need to be addressed head on, long before the actual transition takes place. If they're ignored, succession may prove difficult, if not disastrous for family relationships and for the long-term continuity of the business.

The intention, ultimately, is to develop capable and resilient leaders. Next gens may never have to work outside the family business, but they should always be prepared for that possibility. Establishing a more formalized approach to their development not only ensures that they're prepared to make it on the "outside" if need be, it also ensures you're putting the proper preparations in place to one day hand the reins of the business over to capable, confident, and respected managers and leaders. This will be the true test of whether or not you've set your next gens up for success! [AITF](#)

Laurel Hubber, M.Ed., MBA, FEA is a management consultant and coach for family-owned businesses. For the full version of this article, along with practical suggestions for next gen leadership development, please sign up for our monthly newsletter at www.laurelhubber.com. You will immediately receive your first issue entitled "Setting Your Next Gens Up For Success".



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BUSINESS SUCCESSION WHERE DO I START?

By: Paul Stringer, CPA, CA, FEA, DJB Chartered Professional Accountants

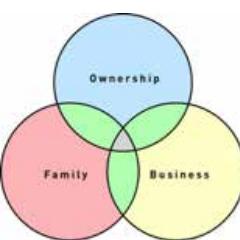
WHEN FAMILY ENTERPRISE Advisors and other Business Transition Consultants talk to the owners of even very small businesses, the question asked of them is usually something like this:

"I know I should be starting to plan the transition of my business but I don't know where to start and I don't know where I'll find the time given my current workload. What do you suggest?"

When I first meet with business owners regarding the transition of their business, I point out that they will someday sell (or wind up) their business – either voluntarily or involuntarily – and they can be ready for change by being prepared. If plans are not already in place, business owners are taking the risk that something may happen (severe illness or sudden death for example) that could result in no value being received from the business for their family. With plans in place, this risk can be mitigated.

The *Three-Circle Model* of Family Enterprises is now commonly used by Advisors and it is a good place to start.

I encourage the business owner to "nudge" the Family Enterprise towards more formality, something that can be done with relatively little time commitment.



Look at each of the three circles and take stock of where things stand. For example:

Family Circle – Prepare a Family Genogram (Family Tree) that identifies which family members are also involved in their Business / Family Enterprise.

Ownership – Prepare a Corporate Ownership Diagram that shows the official name of all business entities (operating and holding companies, Family Trusts, etc.) that make up the Family Enterprise and the details of ownership (types of shares held, number of shares, etc.) This information is often already being maintained by the Accountant or Lawyer of the business but isn't shared with the owner on a regular basis. Start by asking for it and then have it available to review at every year-end and planning meeting.

Business – Prepare a Corporate Organization Chart that shows the reporting structure for the operating business along with the names and titles of all key personnel employed. The formality introduced by the above helps to start the process of assessing the strengths and weaknesses of family enterprises which in turn assists with deciding where maximum benefit can be gained for effort to be expended or prioritizing the issues that should be addressed immediately.

AITF



Meet Paul Stringer, CPA, CA, FEA

Paul is a Partner at DJB and his practice is primarily focused on family businesses.

For over 40 years Paul has been providing advice on assurance, income tax and estate planning related to reorganizations and business successions, along with financial and general business consulting with respect to the purchase and sale of businesses and generational transfers.

Paul holds the FAMILY ENTERPRISE ADVISOR™ designation, which was obtained through the Institute of Family Enterprise Advisors after completion of the UBC Sauder School of Business Family Enterprise Advisor Program. This certification, along with his extensive business and accounting experience, allows Paul to help the leaders of family businesses manage the more complex and sensitive issues they face when making important decisions about the future of their business and their family legacies.

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SIX TIPS FOR GROOMING YOUR SUCCESSOR

Provided by the BDC

IF YOU PLAN on selling your business to a family member or manager, it's vital to groom your successor for a smooth transition.

A poorly prepared successor can jeopardize your business legacy and imperil the value you get from the sale. That's especially true if you help finance the sale with vendor financing. If the company runs into trouble, you may have trouble getting your money.

"We often see owners get started too late on the process of grooming their successor," says Robert Duffy, Managing Director in BDC's Growth & Transition Capital team.

"It's not something you do overnight. It's rare for a second-generation family member or manager to be able to step into a CEO role without active mentoring."

Duffy, whose team finances business transitions, gives these six tips for finding and preparing your successor.

1) Start early—Many entrepreneurs make the mistake of waiting too long to start grooming their successor. As a result, they're often forced into a rushed transition—for example, when a sudden health crisis occurs.

The amount of time needed can vary widely, but it's normal for a successor to need five or more years to learn how a business works, gain the needed expertise and build relationships with customers, employees and suppliers.

2) Choose the right successor—The ideal successor will want to build on your company's success and have the knowledge to do so. During the grooming period, they should be willing to fill in important gaps in skills or qualifications.

If there's no obvious family or management successor, consider looking for an outsider who is a good fit. You can invite them to work with you in the

company during a grooming period, with an eye for them to eventually acquire the business.

3) Identify and rectify knowledge gaps—Identify the successor's knowledge and skill gaps and then work with them to establish a plan to rectify them. This can be through formal learning, informal job shadowing and mentoring by you and other team members. The person can also gain on-the-job experience by working in various roles in your company.

4) Document processes and develop a strong team—Define and document repeatable processes in your business that your successor can learn. Also, create an empowered management team that will support your successor and complement his or her skills and expertise.

5) Think early about financing—It's unlikely that a family or management successor will have sufficient funds of their own to buy your company outright. That means you'll have to think early on about how to help them finance the transition. It could mean using a mix of vendor financing, buyer equity, term loans and mezzanine financing.

"The degree to which you can come up with a creative way to finance your exit may determine whether you can exit with value. A common pitfall is not recognizing that there are many ways to structure the transaction," Duffy says.

6) Consider exiting in stages—A phased exit may allow for a smoother transition. You could gradually step back from day-to-day management in stages as you transfer responsibility and ownership. **AITF**

Article provided by the Business Development Bank Of Canada. For more information please visit www.bdc.ca.

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GEORGE'S GREEK VILLAGE

New authentic Greek restaurant is fast becoming a jewel in Niagara's dining landscape.

By Scott Leslie

THE NEXT TIME you're driving along Lake Ontario, past the Welland Canal and its many passing steamships, you'll notice a dazzling new eating destination at 535 Queenston Street in St. Catharines.

Since it first opened last October, George's has been attracting hundreds of groups and patrons from across Niagara, Western New York and beyond.

One of only a handful of Greek restaurants in Niagara, George's Greek Village offers an authentic Greek menu with plenty of Greek specialties like tzatziki, mousaka, tiropita, souvlaki and gyros. George's delicious selection includes everything from soup and salads to more traditional beef and seafood dishes. There are also fine desserts like baklava and galaktobouriko and a variety of beer and wine to choose from.

The storied property was formerly known as Frado's Italian Restaurant & Dining Lounge, a popular local restaurant that was established back in 1966 by brothers Tullio, Fred and Vito Frado. After close to five decades in business, however, the Frado family decided to retire and Frado's officially closed its doors in August of 2015.

That's where "George" enters the picture.

For years, George Kountourogiannis had been a co-owner of Joe Feta's Greek Village, along with parents Ted and Toula who first purchased Joe Feta's back in 2003. But the young entrepreneur was looking to expand his horizons.

"My family has been in the business a long time," George says of his hands-on work ethic. "I was born and raised in the kitchen. But I was looking for another restaurant at the time and this was an opportunity I couldn't pass up."

The restaurant was already well-known in local circles for its breathtaking location, and George wanted to preserve Frado's reputation for great food. But when they began renovating their property that September, they realized the enormity of the job ahead. The décor was dark and worn. Structural issues needed to be addressed.

"The original building was in sad shape," George says. "We had to redo the whole place from top to bottom."

Thirteen months and several trying times later, they would finally reach fruition – and then some. George has gone out of his way to create a unique dining experience with his new eatery and menu. New light fixtures, Greek furnishings and accents, and wood moldings and hardwood floors all give the place a warm inviting atmosphere. A new open kitchen was also set up in a



Owner George Kountourogiannis

different location in the restaurant to accommodate the new menu and give customers the opportunity to look in and see everyone cooking.

When it comes to amenities, the new George's Greek Village speaks for itself. George's banquet hall has the ability to accommodate over 130 people and can handle any occasion or special event – from wedding receptions and birthday parties to retirements and staff get-togethers. There's even a private 20-seat meeting room with a 55 inch LCD screen, ideal for business meetings and small family gatherings.

Like Joe Feta's before it, George is committed to his family's belief in offering good food, good portions and great service – all at a great price. But he hasn't been afraid to make a few tweaks to a winning formula.

"We believe in updating our menus to reflect our customers' tastes," he explains. "We have new features every weekend. Some of them – like lamb

shanks – aren't on the menu but they're really popular right now."

Even though George appreciates the overwhelming support they've had from the Niagara Region and the local community over their inaugural year, he's particularly thankful for the cornerstone of George's Greek Village.

His professional team of over 30 kitchen, wait and admin staff.

"We're blessed with good people," he says. "Our staff is like family. That's how we've become such a success." **AITF**

George's Greek Village is located at 535 Queenston Street in St. Catharines. For more information or to book a reservation, please call 905.684.5484, email info@georgesgreekvillage.com or go to georgesgreekvillage.com.

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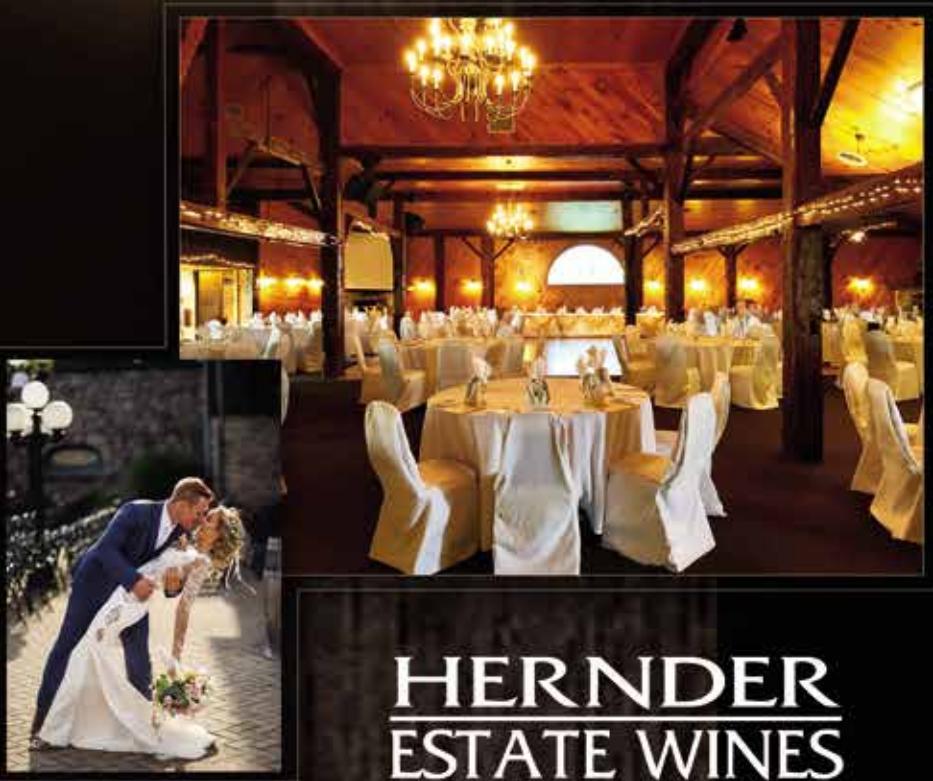
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