

## CLIENT STORY: The Family Business

- ❖ Carl
- ❖ Family Business Owner - Inherited the family business from his father
- ❖ In his 60's, approaching retirement

### THE SITUATION

Carl was very proud of the family-run business he had inherited from his father. He expected to one day pass it on to his sons, George and Greg. Now in his 60s, Carl had begun thinking seriously about retirement and approached YorkBridge to discuss his options. His situation was somewhat complex: not only was the business a lucrative operation, but he owned the commercial building as well as an adjacent property. However, we quickly identified his biggest challenge: Carl had never discussed his retirement plans with his sons nor had he gauged their interest in continuing the family business.



### HOW WE HELPED

We organized an in-depth review of the company's business structure in conjunction with an attorney specializing in small businesses, along with a business valuation expert. We coordinated conversations with our client's accountant, his trust & estates attorney, and eventually with his two sons. This facilitated an open dialogue between the generations that, despite their closeness, had simply never been initiated. Honest opinions about the business were shared – strong concerns about money were voiced. The family discussed retirement and succession, taxes and investments, real estate and philanthropy. The father shared his hopes for the business; the sons shared their dreams for the future. These conversations set in motion a comprehensive review of Carl's estate plan that led to a clear succession strategy, transferring ownership to only one son – as the other had his own career aspirations, which the father was delighted to support.

### REWARDING RESULTS

YorkBridge played a key advisory role in helping our client pursue his retirement plans. But it was our personal involvement as a trusted, objective, and dispassionate advisor that helped to identify and remove the "500 pound gorilla in the room" for this family. By encouraging effective dialogue, we helped bring to the surface the deeply held desires of three men, now on their own paths towards achieving their goals. Using trusts and a family LLC, there was an equitable distribution of wealth, enabling Carl to retire comfortably, George to have full control of the family business, and Greg to launch his own business in a different field. For all our clients, we help them to apply their wealth to empower their passions.

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*To learn more about how YorkBridge Wealth Partners can help you please [send us an e-mail](#) and one of our advisors will assist.*