

WEALTH MANAGEMENT SPECIALTY

An area of specialization that we've developed is working with the owners of family businesses. There is an additional layer of complexity (several actually) that impact family business owners and those complexities require extra attention.

The simple truth is that when something affects the business, it affects the family; and when something affects the family, it affects the business. The two are inseparable. If wealth management planning is going to be successful, it has to address both. This is where ONYX has a unique ability.

We truly understand family-owned businesses. Many of us grew up in family-owned businesses, we've experienced it and we know the complexity, frustration, opportunity and growth that can happen (often all at the same time).

We've built our business around serving family-owned businesses, and managing your wealth is critical to ensuring the smooth continuity of the family, and the business.

Here are just a few issues we point family-business owners toward when considering their wealth management plans:

What is the best structure for your business?

This decision must take a number of factors into consideration including the nature of the business, taxation, exposure to liability and family ownership dynamics.

How can you reduce taxes?

Business owners have flexibility to organize assets in a tax-effective manner and utilize numerous tax planning strategies.

What should you do with surplus cash?

Corporate earnings that are not required for immediate business re-investment or family lifestyle can be sheltered for asset preservation and utilized to fund retirement & estate goals – taxation is a critical element in this planning.

Exit strategy – family succession or external sale?

Planning your succession well in advance will afford you the opportunity to cultivate family leaders or develop interest from potential buyers – family equalization considerations need to be identified.

Have you safeguarded your risks?

Many family-business owners invest significant financial resources and don't separate between personal or business – contingency plans for disability and death need to be documented and funded where appropriate.

Business owners have different concerns. That's why we have a specially designed program to address those concerns.