

FINANCIAL MATTER\$



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Ejaz Nadeem, MA, CFP, CLU, is Vice President Wealth Management at FirstOntario Credit Union and Managing Director of FirstOntario Investments—a division that caters specifically to those looking for trusted advice when it comes to investing, retirement and planning for their financial future. With more than 25 years of experience in Wealth Management, Ejaz leads a team of highly qualified IROC-licensed financial advisors who offer a full range of wealth services. He serves on the national board of trustees for The Institute for Advanced Financial Education (IAFE) and on the board of directors for Advocis Hamilton.

Q: As a business owner, why is it important to plan for business succession?

A: Most entrepreneurs are passionate about their business and get so caught up in day-to-day operations, they don't think about what needs to be done if they ever had to stop working unexpectedly.

Many business owners have no plans to deal with contingencies in the case of an illness or a sudden death. A prudent exit strategy focuses not only on planning for the owners' retirement, but also on making provisions for business continuation in the event the owner can no longer work or passes away.

Business succession options may include outright sale to a third party, merger with a competitor, sale to employees or takeover by a family member. Designing and implementing a successful exit strategy can take several years - depending on the option you choose. You should start planning as soon as possible and continue to build the process so you and your business aren't caught off guard when the time comes to make any difficult decisions.

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Please consult a financial advisor to begin working on the best processes for you and your business.