



# FARMING FOR OUR FUTURE: CANADA'S 150<sup>TH</sup>

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@FMC\_GAC #AgExConf17





**O'FARRELL**  
Financial Services Inc.

KEMPTVILLE WINCHESTER BROCKVILLE CORNWALL



# PANEL DISCUSSION:

## THE GREATEST RISK FACING THE FAMILY FARM

**MODERATOR**

Maggie Van Camp

Senior Editor, Country Guide



@maggievancamp #AgExConf17





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Moderated by Maggie Van Camp

### PANELIST 1

Brenda Metcalf  
Almet Farms Ltd.

### PANELIST 2

David Beking  
Bekings Poultry Farm

### PANELIST 3

Len Davies  
Davies Legacy Planning Group

### PANELIST 4

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Almet Farms Ltd.



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# Succession Planning

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The Importance of Looking Ahead

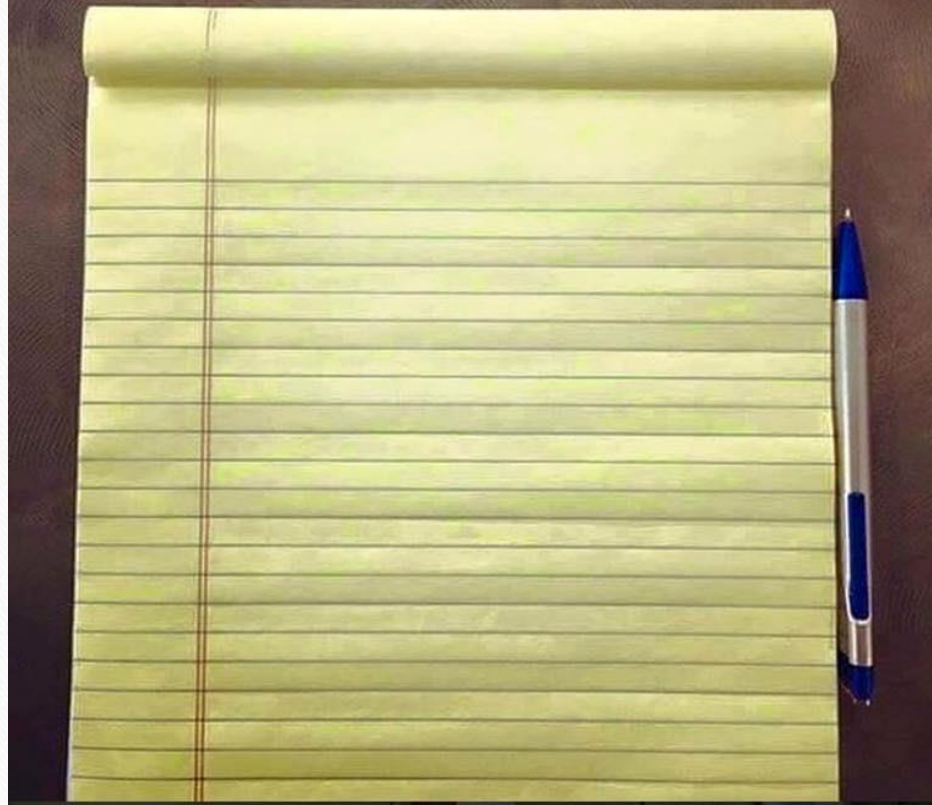




# Succession:

- The order in which one person after another succeeds to a property, title or throne
- Beneficially entitled

Here is a comprehensive list  
of everything you're  
entitled to and what the  
world owes you.





## Almet Farms - 1959







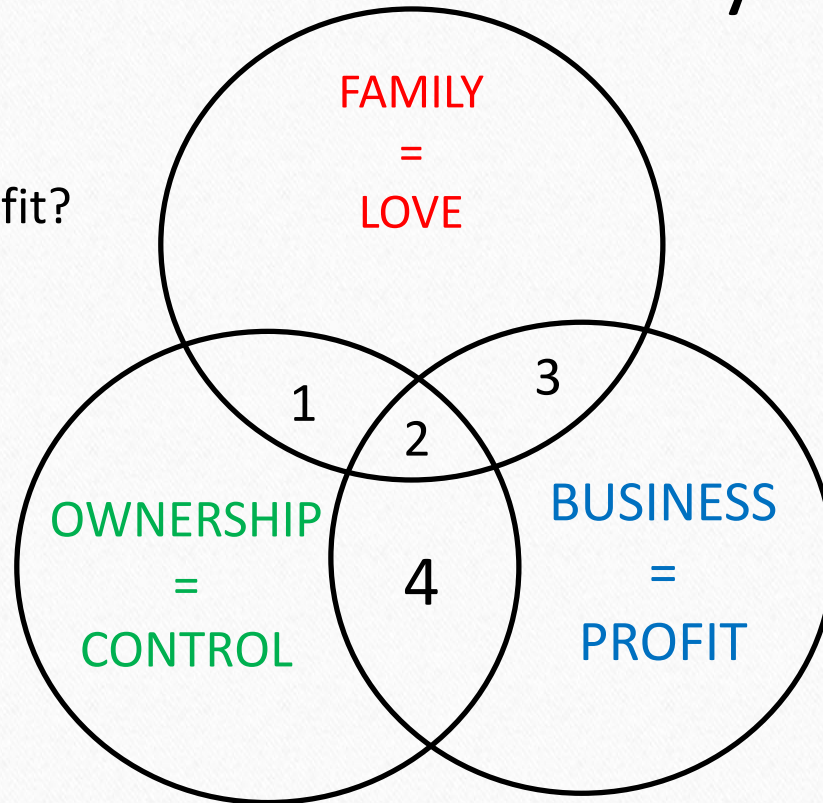
*"One day Son all this will be yours."*



A farm is  
not a pie.

# The 3 Circle Model of Family Business

Where do you fit?



3 ring circle  
or  
3 ring circus?



# Some Brutal Honesty About Farm Planning

- ❖ Parents are living too long
- ❖ Your parents owe you nothing
- ❖ Some of the family care more than others
- ❖ Get a plan on paper – parents in later life can do stupid stuff
- ❖ You need a Shareholders' Agreement
- ❖ Know how to handle the four D's – disability, divorce, disagreement and death
- ❖ Relationships are most important – Farms can be replaced but families can't



# Maggie's “Because I Love You” List

- The help – short and long term
- Standard Operating Procedures
- Passwords, location of keys to equipment
- List and locations of important documents
- Names of personal trusted advisor and mentor
- Professional contacts
- Contacts for Fix-It Folks
- Legal

As the sun one  
early morning  
came streaming on  
his bed, young  
Timmy woke and  
gave a yawn and  
scratched his  
sleepy head.....

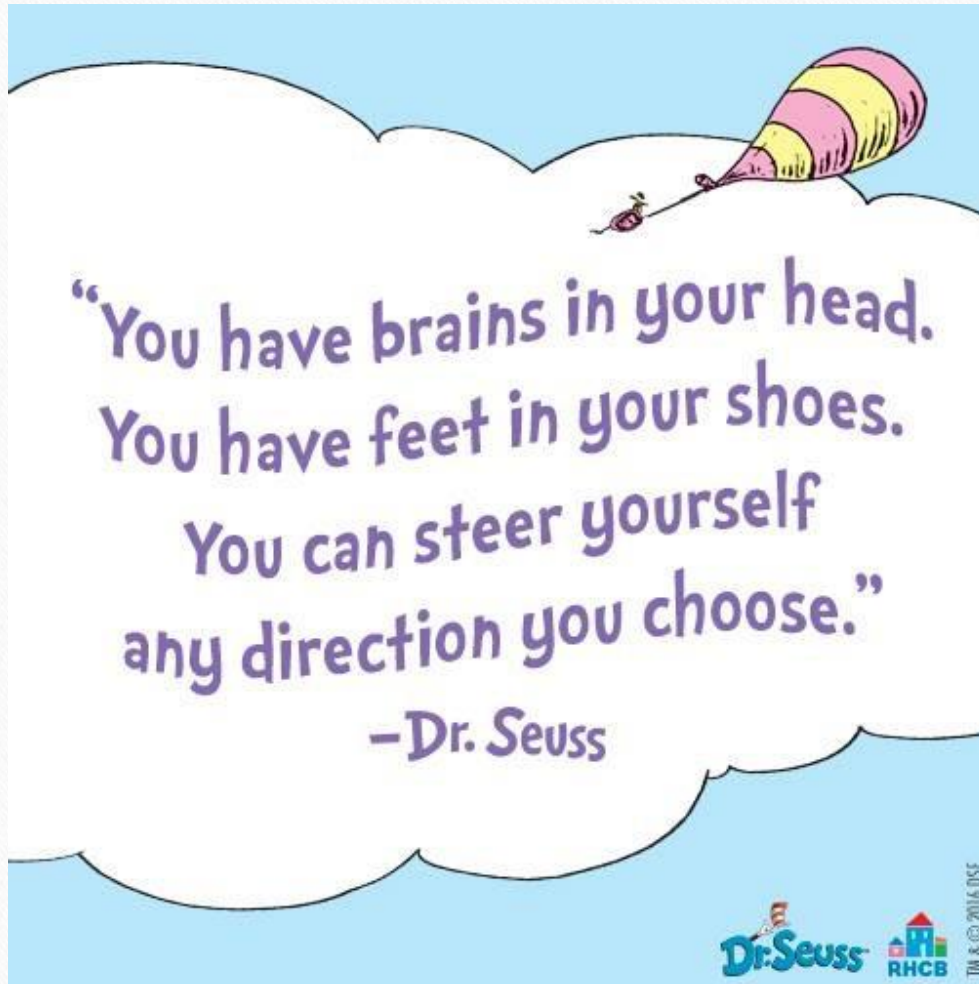






*A farm is more  
than land and crops.  
It is a family's  
HERITAGE  
and  
FUTURE.*

[www.FarmersKnowHowToGrow.com](http://www.FarmersKnowHowToGrow.com)



“You have brains in your head.  
You have feet in your shoes.  
You can steer yourself  
any direction you choose.”

—Dr. Seuss

Dr. Seuss



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