



## What Is an FEA?

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In May, Shawna successfully completed the Family Enterprise Advisor program & received the designation of FEA. To introduce this to our clients, we asked her the following questions to further explain:

**Q) I have heard of a CFA and a CFP, but what is an FEA?**

FEA stands for Family Enterprise Advisor. Individuals who have completed the FEA program receive the designation from the Institute of Family Enterprise Advisors, the founding educational partner being the Sauder School of Business.

The program focuses on teaching professionals from a multitude of backgrounds an approach to learn and integrate their knowledge with others, in order to collectively provide the best platform of collaborative advice for wealthy families and for families in business.

**Q) What are some examples of when working with an FEA is of value to individuals or families?**

Major life events that will impact more than one generation are perfect examples. Estate planning, shared asset management agreements, marriages, death, the purchase or sale of the family business or significant assets are just a few examples. Life

moments like these bring a family together, and its members are impacted by decisions made, agreements or lack of agreements in place, and most importantly the longevity of the family wealth/enterprise.

History will tell you that one generation will spend their lives building the wealth and the next will consume it.

So, how can we prevent this from happening? Working with someone who has been trained and earned an FEA designation, with experience working with families with various needs, can greatly impact the health and strength of a family, and the ability of future generations to continue to build and add value to the family enterprise.

**Have you discussed your will or estate plan with your children?**

Do they know your plans? Have your children ever had to work together before to manage a family asset? If the answer to these questions is a NO, working with someone who has an FEA designation would be a great start to having these conversations.

## What Is an FEA? *Cont'd*

### **Q) When did you realize that you wanted to complete the FEA program?**

After several years of working in the investment management industry, I continually felt there was more we could offer our families. At first, I had a hard time identifying what it was until one day it all clicked. An older gentleman and I were having a casual conversation when he said to me, "I have three children that have no idea how much money and shared assets they will come into when I pass and it worries me that they will waste it, spend it ruthlessly, and that it will tear them apart. My family is so important to me and I would hate to see it create separation and anger. I have no idea how to communicate to them or educate them on what they need to do." I felt helpless. Then, I started thinking about my own family and my four siblings. It would be awful for money to destroy our close relationships. So, I started searching for answers and quickly came across the FEA program and knew that I had to complete it. It has laid the foundation of knowledge that I was desperately seeking. I knew after completing this, I wanted to help families proactively navigate this process so that money does not create separation and disagreements but instead brings everyone together in a way that is intriguing, thoughtful and achievable.

### **Q) What is involved in achieving an FEA certificate?**

The designation is a one-year program with seven two- to three-day in-class sessions focused on the following topics: business family dynamics, family enterprise strategy, business boards and family councils, multi-disciplinary advising, facilitation and communication skills, continuity planning and knowledge integration and application.

Each session helps bring together the strengths of working with a multi-disciplinary team to better

serve our family clients. It concludes with a project working alongside a family in need of comprehensive advice.

It incorporates extensive information gathering, collaboration, presentations, recommendations and feedback. In order to receive and earn the designation, you are then tested on your knowledge with a timed online and in-person examination.

### **Q) What is the process to get started, and what is involved?**

A discovery meeting over a latte about family and desired goals is an excellent starting point. We would then draft up a contract to outline the process to achieve these goals. Following this, members of the family and other related individuals would be interviewed to understand the different perspectives and personalities that make up the family. Initial analysis and feedback would be given and recommendations would be outlined. Implementation and following through then becomes the main focus for the family and the advisor.

It is common for families to feel overwhelmed by the process because of all the different angles that could arise, especially if there are deep-rooted issues already brewing. However, we would take it one step at a time before leaping in with both feet. Little successes along the way make for greater and more accepted outcomes.

Our goals are the same: family health, family happiness and family togetherness.

\*If you are wondering if this program would be a fit for your family, please feel free to call with questions.