



# ASA

AGRIBUSINESS SUCCESSION ADVISORS



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

SERVING THE AMERICAN  
FARM FAMILY

# OUR MISSION

At Agribusiness Succession Advisors, we are dedicated to safeguarding the legacies of American Farm Families through comprehensive and tailored succession planning.

Our mission is to empower farm families to navigate the complexities of generational transitions with confidence and foresight.



# OUR TEAM

Our team of professionals has decades of experience in succession planning. We can help you address your needs of today and for many years to come. We look forward to working with you.

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# OUR GOALS

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## **Strengthen Trust & Communication**

Foster open and effective communication within farm families to ensure smooth transitions, strengthen relationships, and create a shared vision for the future of the operation.

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## **Develop Resilient Succession Plans**

Guide farm families in creating tailored contingency and optimal scenario plans that safeguard their legacy, mitigate risks, and maximize opportunities for long-term success.

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## **Empower Generational Continuity**

Serve as trusted partners in preserving agricultural legacies by providing ongoing support, strategic guidance, and education to ensure farms thrive for generations to come.

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# The Four Components of Farm Succession

A successful farm transition requires careful planning in four key areas: Farm Succession & Transfer, Financial Independence Planning, Wealth & Asset Management, and Estate Planning & Wealth Transfer Strategies. Addressing these may help to ensure financial security, smooth ownership transfer, and a lasting legacy for future generations.





# How We Work

**1**

## **Initial Meeting (30–90 minutes)**

We begin with a 30–90 minute introductory meeting where we get to know your family and operation while introducing ASA's services. During this meeting, we mutually decide whether it makes sense to move forward.

**2**

## **Preliminary Analysis & Proposal**

At no cost, we gather key information about your current operation and succession status. This preliminary analysis allows us to highlight your strengths and identify potential challenges. We then present an Engagement Proposal that outlines how we can help address these challenges and includes an estimated fee for the work involved.

**3**

## **Retain Our Services**

Once you decide to proceed, you retain us as your Investment Advisor Representatives. In this capacity, we have a fiduciary responsibility to put your needs first, ensuring that our advice is both objective and tailored to your family's unique situation.

**4**

## **Strategy Development & Implementation**

We work closely with you to develop, model, and stress-test various strategies. By collaborating with your existing advisors—such as your attorney, CPA, and lenders—we help finalize and implement the most effective strategies for your operation.

**5**

## **How We Are Compensated?**

Our services are typically compensated in three ways. First, there is a fee for our comprehensive analysis and objective advice. Second, if additional financial products are needed, we act as your advocate to negotiate optimal pricing and secure the right products. Finally, if you're satisfied with our work, we kindly ask for referrals to other families facing similar succession planning challenges.



# The Surprising Challenge

A successful farm transition isn't just about legal and financial planning—it's about people.

For decades, conventional wisdom held that succession plans failed because of economic or environmental reasons: Taxes, particularly estate taxes. The challenge of providing a "fair" inheritance to all the children - those in the operation and those off-farm. Poor financial management. Too much leverage, coupled with a bad crop, or an ill-timed decision to "diversify" into new crops like hemp or barley.

Yet an MIT / Johns Hopkins study determined that 60% of failed succession plans were due to a breakdown of trust and communications within the family. Another 25% of the failures were caused by failure to prepare heirs to lead the business, while 12% were due to a failure of mission or vision. Only 3% of the failures were due to a poorly designed plan. (Source: Williams and Preisser Preparing Heirs: Five Steps to a Successful Transition of Family Wealth and Values).

## **Trust and Communication:**

We've witnessed trust and communication issues with the clients we serve. Perhaps you have

as well? Maybe even in your own family or a neighboring farm?

Often, Dad is a stoic individual, and not a particularly good communicator. He's happier in the cab of his combine than in a meeting. Clients' children often tell us, "We're frustrated. Dad won't tell us 'The Plan'." Or even if there is a plan! When will he step aside or scale back and give us a chance? When will he feel we will be ready? What do we have to do to get there? Which of us will run the operation when he's gone? What will the other siblings' roles be?"

We've also seen sibling rivalry and friction, sometimes stemming from perceived slights dating back to high school. Occasionally, there is a perception that one of the children is getting preferential treatment. Dad's always managed to keep a lid on the pot, but will it boil over when he's no longer at the helm?

We've seen situations where a son-in-law or daughter-in-law who didn't grow up in a farm family has understandable concern about their future financial security. Not knowing what "the plan" is can cause fear and resentment. Occasionally these concerns are insurmountable,

but more often good communication can settle things down. But these can be emotionally charged conversations, and may require an impartial facilitator/moderator who doesn't share your last name!

### Unprepared Heirs

A succession plan should establish clear expectations for the next generation; identify educational requirements to join the operation, ongoing professional development, and required membership in regional or national farming associations. All family members should clearly understand that advancing in your operation requires work and achieving objective benchmarks.

### Failure of Mission or Vision

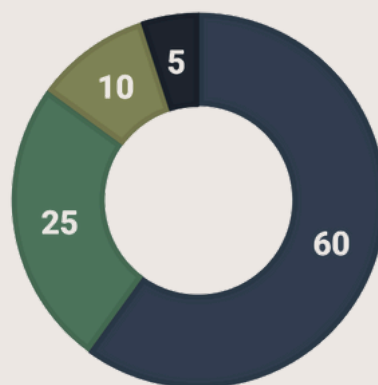
While you might think the children who grew up on the farm (and the spouses they married!) would all share a common vision, that's not always the case! When important questions come up – buying or selling acreage, adding irrigation, adding a new crop, maybe even dabbling in solar – what is the agreed upon decision making process? Having a mission and vision statement in place helps immensely when the inevitable conflicts surface.



## Why Plans Fail

### Causes of Unsuccessful Family Business Transfers:

- ~ 60% Breakdown in Trust and Communications.
- ~ 25% Failure to Prepare Heirs
- ~ 10% No Clear Family Mission Statement.
- ~ 5% All Other Causes.



(Source: Williams & Preisser: Preparing Heirs: Five Steps to a Successful Valuation of Family Wealth and Values, 2003).

It is much easier to develop that mission and vision statement when your family members are objective, rather than trying to build consensus when emotions and tempers are running high.

When faced with conflict and big decisions, does every family member get a vote? Do designated family members make those big decisions? Or should a CEO who is not a family member make the tough calls?

Putting a well-thought-out plan in place when times are good, can save the operation – and the family relationships – in challenging times.

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# Want to Learn More about ASA?

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