

Advisor Information Report

The purpose of the advisor information report is to begin a conversation with your advisors regarding your preliminary plans for the farm transition. A completed advisor information report would include the following sections:

1. advisor(s)
2. family members involved (now and in the future, as applicable)
3. plan completion date (end date for transition plan development)
4. summary of your thoughts on your transition plan
5. other relevant information

Note: An advisor report is completely optional as you may already have regular contact with your advisors regarding the progress of your plan. The report is designed to provide a formal progress report and you may feel this is unnecessary in your situation.

Why is this relevant?

Approaching your advisors as soon as possible with preliminary transition plans will:

- allow for feedback while changes are still possible
- provide plenty of time to prepare information and make adjustments as required
- establish or improve communication with your advisors so they will feel part of the overall process
- reflect positively on your management abilities
- provide you with information that you can use in the development of your transition plan

How will this help transition planning?

- Having your advisors all know which other advisors are part of your team is very important.
- Recording information about your plan helps to keep the plan moving forward.
- This exercise promotes communication, which is extremely important in transition planning.

Instructions

1. Fill out the applicable sections of the report found in the forms appendix on (pages 259-260) with the following information:
 - a. Advisors — list advisors in all areas that are helping you complete your plan. Refer to your resource team information chart.
 - b. Family Members involved — list the family members that are directly or indirectly involved and what level of participation or contact they will have in developing the plan.
 - c. Plan completion date — show the date you plan to have your transition plan completed.

- d. Summary of transition plan to date — include any thoughts or ideas your family has about the planning process to date.
 - e. Other relevant information — includes any additional thoughts or explanations that you would like to go along with your advisor report.
2. Make sure each advisor gets a copy.
 3. Note that if your transition planning process extends over an extended time and if significant changes happen during that time, update the Report and forward to each advisor.
 4. Store the document for future reference.



EXAMPLE

1. Advisors

Area of Expertise / Profession	Name	Firm	Contact Information
Accounting and tax	John Money	Money & Money	
Legal	Andy Will	Will & Company	

2. Family Members Involved

Name	Relationship	Direct or Indirect Involvement	Contact Information
Rob	Husband	Direct	
Faye	Wife	Direct	
John	Son	Direct	
Rebecca	Daughter-in-law	Direct	
Carol	Daughter	Indirect	
Brad	Carol's partner	Indirect	

3. Transition Plan completion date

Date: April 2014

4. Summary of Transition Plan to date

We have:

- Established our goals.
- Identified our values.
- Worked through an initial discussion on our retirement needs.
- John and Rebecca have put together some of their thoughts on becoming involved in the business.
- We reviewed our financial information and looked at management.
- We have decided to go ahead with developing a transition plan.

5. Other Relevant Information

We have some additional work to do:

- We're not sure about our tax situation.
- We've not had much chance to talk to Carol and Brad.
- We think we should be talking to someone about life insurance.

How does this apply?

Once completed, present this information report to any advisors you would like to keep informed of your transition plan progress. If you present an information report to your advisors, be prepared to answer questions about your family's progress. Ensure you provide a family contact person and their information to advisors for the purpose of answering questions.



PLANNING POINTERS:

- The transition plan summary to date should simply be the important points you wish to highlight.
- Other relevant information could include key questions that you want to keep top of mind.



WHAT TO WATCH FOR:

- Working with some advisors requires confidentiality agreements to be agreed upon and upheld. This can be for the protection of the advisor, the client, or often both. Confidentiality may require that the details of your relationship should be excluded from this exercise.

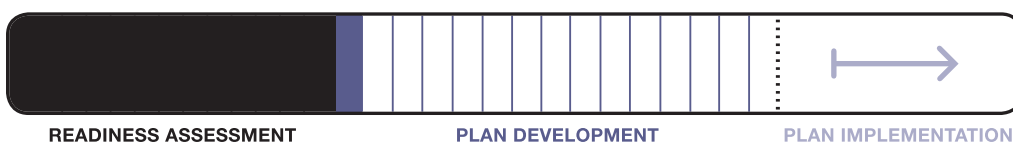


EXERCISE: Go to the forms appendix at the back of this guide for a blank copy of the Advisor Information Report exercise on pages 259-260.

Next steps

Congratulations on completing this topic. You are now a step closer to having a transition plan for your farm. Please proceed to the next topic area on your Transition Plan, but don't forget to add any assigned tasks that were generated by working through this topic.

Planning progress



Advisor Information Report

Advisors

Area of Expertise / Profession	Name	Firm	Contact Information

Family Members Involved

Name	Relationship	Direct or Indirect Involvement	Contact Information

Transition Plan completion date

Date: _____

Summary of Transition Plan to date

Other Relevant Information
