



FAMILY
ENTERPRISE
CANADA

2024-2025 Annual Report

Continuity Through Change

Strengthening Families, Enterprises and Advisors 2024-2025

Featuring Highlights from the
Family Enterprise Foundation

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ACKNOWLEDGEMENT OF THE LAND

We acknowledge that our membership spans multiple unceded traditional territories of many nations, and that the Family Enterprise Canada office in Ottawa operates on the traditional territory of the Algonquin Anishinaabe People, and the Family Enterprise Foundation office in Montreal operates on the traditional territory of the Kanien'keha:ka (Mohawk). We recognize and deeply appreciate their historic connection to the land, and we have the responsibility to honour and respect the original keepers of this territory and the many Indigenous Peoples living here today.

About Family Enterprise Canada and the Family Enterprise Foundation

Family Enterprise Canada (FEC) is the national organization that supports family-owned businesses and the professionals who serve them. We offer professional development, peer connection, educational programming and advocacy. Our commitment is to ensure the long-term well-being, success and continuity of business families across generations.

The Family Enterprise Foundation (FEF) is the registered charitable arm of FEC. It funds and supports initiatives that build knowledge, leadership capacity and innovative tools for Canada's family enterprise ecosystem. Together, we foster a vibrant, inclusive and forward-thinking community built on trust, learning and resilience.

Our shared vision is to empower families and their enterprises by establishing the Family Enterprise Advisor (FEA) designation as the global standard, providing an exceptional learning experience, and acting as a unified voice for family business policy and practice.

What sets FEC and FEF apart is our singular focus with a dual approach: providing direct support to families and developing specialist professionals to help manage the complex realities of family enterprise. We are the only national organization dedicated to addressing the full spectrum of business, relational and governance challenges that families in business must navigate across generations, sectors and regions.

Our work acknowledges not only the legacy and ambition of family owners but also the needs of the family members, employees and communities they impact.



Message from the Chair of Family Enterprise Canada – Naim Ali

This past year was one of the most pivotal periods for Family Enterprise Canada since our founding. As Chair, I have witnessed our organization work with clarity and conviction through internal recalibration and external uncertainty.

Family-owned enterprises remain the backbone of Canada's economy, contributing over \$574 billion to GDP and employing millions. But they are more than economic units—they are families in transition, conversation and constant motion. At FEC, we understand that serving these businesses requires more than financial literacy; it requires insight into human relationships, legacy and the responsibilities that come with ownership.

This year, under Steve Beauchesne's leadership, we focused our resources on delivering core value to family members, supporting the growth of the Family Enterprise Advisor community, and strengthening our governance and financial resilience. The new strategic plan for 2025–2028 reflects this clarity of focus, and I am confident we are on a path that will deliver lasting value.

On behalf of the Board, I thank each of you for your commitment, feedback and vision. With discipline, clarity and purpose, we are advancing a national movement that recognizes the unique power of families in business.

With appreciation,

Naim Ali

Chair, Family Enterprise Canada

Naim Ali

Chair, Family Enterprise Canada



"Family businesses contribute \$574 billion to Canada's economy—but their true value lies in their long term thinking, loyalty and community leadership."

— Naim Ali, Chair, Family Enterprise Canada

Steve Beauchesne

Chief Executive Officer

Family Enterprise Canada & Family Enterprise Foundation



Message from the CEO – Steve Beauchesne

Leading Family Enterprise Canada and the Family Enterprise Foundation through a year of substantial transition and meaningful progress has been a privilege. In April 2024, I joined this extraordinary organization as CEO, and within weeks, I also decided to enroll in the Family Enterprise Advisor (FEA) program. That decision has shaped my understanding of the community we serve and the complexity of the challenges that professionals, families and their enterprises face together.

From the outside, FEC and FEF are respected institutions. But from the inside, I have come to appreciate the depth of commitment, the generational wisdom and the emotional intelligence that define this ecosystem. This year, we took big steps: reducing overhead, rebuilding financial discipline, focusing our strategic direction, and recommitting to delivering value for our members and donors.

As someone who has built a family business, navigated succession and wrestled with legacy, I know how much courage and clarity are required. Our role at FEC and FEF is to support that journey through education, community and leadership. Together, we're creating the conditions for a stronger, more resilient family enterprise community.

Thank you for being an essential part of this journey.

Steve Beauchesne

Chief Executive Officer

Family Enterprise Canada & Family Enterprise Foundation

“We’re not just responding to change—we’re building clarity, confidence and continuity for the next generation.”

— Steve Beauchesne, CEO

Message from the Family Enterprise Foundation Chair and Secretary General

This year marked a defining chapter for the Family Enterprise Foundation. We advanced with a renewed sense of purpose, guided by the wisdom of those who came before us and supported by visionary partners committed to the long-term success of Canada's business families.

We marked the year with profound gratitude and reflection following the passing of a cherished founding visionary, Philippe II de Gaspé Beaubien. Philippe believed that families thrive when they are seen, heard and supported. He devoted his life to strengthening the ecosystem that allows business families to grow across generations. His work, alongside his beloved wife Nan-B, laid the foundation for our mission today. Philippe reminded us that continuity is not passive; it must be nurtured with care, conviction and shared purpose. His legacy continues to guide our work and will for generations.



Philippe de Gaspé Beaubien (January 12, 1928 – April 9, 2025) and wife Nan-B de Gaspé Beaubien

Thanks to the generous support of the James A. Burton & Family Foundation, the Foundation has expanded its reach and capacity in meaningful ways. With their leadership and catalytic funding, we launched new initiatives that address the modern realities of family business: succession, sustainability, mental health and global positioning. We introduced Canada's first open-access Intergenerational Succession Journey Map and grew the Enterprising Families Impact Community, which is focused on sustainable development.

Olivier de Richoufftz

Secretary General, Family Enterprise Foundation



This year, our educational influence also extended internationally. The Dubai Chamber of Commerce licensed the Family Enterprise Canada resource centre, which our Québec-based partner, Espace ORIA, also adapted to support Francophone advisors. These global and national partnerships reflect a growing demand for the Canadian model of integrated advisory education—one that balances technical skill with relational insight.

In parallel, we launched a donor stewardship strategy with clear intent and renewed focus, strengthening our approach to philanthropic storytelling. These initiatives are essential to fundraising and connecting families with a broader community committed to the success of family enterprises. These efforts help ensure that our work reflects the real experiences, priorities and aspirations of the families we support.

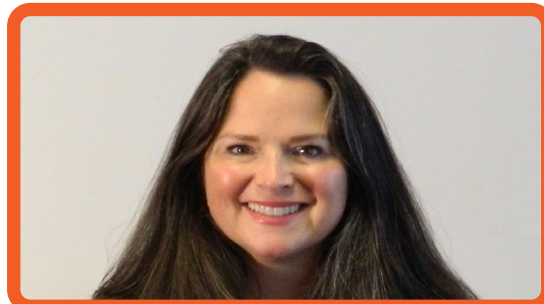
The Family Enterprise Foundation exists to equip Canada's business families to succeed and flourish. This includes economic growth, emotional resilience and substantial contributions to society. We moved forward in these areas with greater clarity and momentum this year.

We extend sincere thanks to our donors. Their generosity and continued belief in this mission have been essential. We also thank the many families, professionals and partners who offered their time, knowledge and guidance. Every contribution matters, and every insight helps shape the future of this organization.

Thank you sincerely.

Margaret-Jean Mannix

Chair, Family Enterprise Foundation



Listening to Lead: How Member Insight Shaped Our New Strategic Plan for 2025–2027

Family Enterprise Canada (FEC) undertook a strategic planning exercise, speaking to members across the country, faculty members and educational partners to determine how we can generate the best impact for family enterprises and the professionals who serve them. We intend to deliver a course of action that ensures the organization's financial stability and sustainability, with a commitment to reviewing its purpose and vision at the end of the planning cycle.

Our Purpose: Ensure the well-being, success and continuity of business families and their enterprises across generations.

Our Vision: Empower, grow and support a dynamic peer community for business families and family enterprise advisors, providing opportunities to connect and share knowledge and insights.

- Establish the Family Enterprise Advisor (FEA) designation as the global standard for advising business families.
- Provide easy access to exceptional learning opportunities and resources for business families and FEAs.
- Be thought leaders and provide a strong, unified voice for the Canadian family enterprise community, supported by research on issues that matter.





An Evolving Future for Family Enterprise Canada

Through thousands of comments gathered during our consultations, these messages emerged clearly: referrals are key to our growth, and members want to feel confident that the value they receive is worth sharing. As a result, FEC is focused on strengthening member value and enhancing our delivery model in a financially sustainable way. This will be achieved through three strategic priorities:

1. Add Value to Members

FEC will prioritize delivering meaningful value to members, grounded in the belief that our strongest path to growth is through member referrals. Consultations confirmed that members see great potential in FEC and are eager to recommend it when their experiences reflect clear and consistent value. To support this, we will refine our core programs to ensure they meet expectations, scale initiatives with substantial impact, and offer greater flexibility so members can engage in ways that suit their needs and preferences.

2. Each Program Must Be Self-Sustaining

Membership, education and events must be fully costed out, including administrative overheads, and evaluated on their ability to generate sufficient revenue to cover expenses. Significant progress was made on self-sustainability in 2024 through reducing overheads and a modest price increase in the FEA Program. These adjustments resulted in a net operating surplus and are projected to continue in 2025. However, more attention and analysis need to be paid to individual programs.

3. Improve Organizational Effectiveness

FEC is advancing its program delivery model while introducing new initiatives to support long-term growth and impact. Success will depend on our ability to strengthen internal capabilities, support team development, and embed a culture that welcomes and adapts to change. We are committed to becoming a more agile, effective organization that can continuously meet the evolving needs of our members.



Left to right: Jessica Holmes, Steve Beauchesne and Nic Burton

Three-Year Goals

- 1 Membership:** Achieve 10% annual net growth of family businesses by Dec 31, 2027 and increase the number of new FEA designates per year to 100, while reducing the FEA attrition rate by 50%.
- 2 Financial:** Achieve an operating surplus of \$100K each of the next three years, reduce long-term debt by \$250K over the next three years and establish a reserve fund with a minimum of \$50K balance by December 31, 2027.
- 3 Organization:** An external professional development program is established for the leadership team.

Tactical Considerations

FEC is taking a disciplined, phased approach to implementing change. With finite resources, our priority in 2025 is to build momentum through targeted initiatives that deliver early, visible results. This includes reducing overhead, strengthening core services and introducing select new programs that align with current capacity. As these efforts take hold and confidence grows, the organization will be well-positioned to pursue broader and more ambitious improvements.

“Our strategy is rooted in listening, shaped by insight, and focused on delivering tangible value to our members and donors.”

— Steve Beauchesne, CEO,
Family Enterprise Canada

“No other organization in Canada brings together this breadth of programming, peer insight and specialist advisory development under one umbrella.”

— Wendy Sage-Hayward, Academic Advisor,
Family Enterprise Canada



A Community Rooted in Purpose

Family Enterprise Canada (FEC) ensures the well-being, success and continuity of business families and their family enterprises across generations. We recognize that our strength lies in our community. Every member, partner and supporter contributes to the collective success of family enterprises in Canada.

Over the next three years, we are committed to ensuring that every initiative we undertake strengthens this network, creates new opportunities, and fosters an environment where business families and the professionals who support them can thrive.

Family Business Symposium 2024: A Sold-Out Gathering of Canada's Family Business Leaders

From May 27 to 29, 2024, Calgary hosted the Family Enterprise Canada Symposium, which sold out and set a new benchmark for engagement, content and community connection. The Symposium convened family business leaders from across the country for three days of learning, collaboration and inspiration at a time when adaptability and innovation were more essential than ever.

This year's theme centred on resilience in leadership, governance, succession and family relationships. Sessions explored the compounding effects of labour shortages, post-pandemic disruption and intergenerational transition, focusing on practical strategies and shared experience.

A highlight of the Symposium was the keynote performance by renowned Canadian comedian and mental health advocate, Jessica Holmes. Brought to the event by the Family Enterprise Foundation, Holmes delivered a potent mix of humour, personal insight and practical takeaways drawn from her journey through depression. Her message resonated deeply with attendees, reinforcing the importance of mental wellness in leadership and decision-making.

Holmes, known for her appearances on Just For Laughs, The Second City, The Holmes Show, and Royal Canadian Air Farce brought authenticity and laughter to the stage. Her performance reminded attendees that strength often comes from vulnerability, and that humour can be a powerful connector in business and family life.

The Symposium also featured peer learning forums, workshops led by Family Enterprise Advisors, and thought leadership sessions on governance, sustainability and legacy planning. Across the board, participation levels and feedback confirmed what many attendees felt: this was a highly relevant, well-curated event and a much-needed opportunity for community reconnection.

The success of the 2024 Symposium reaffirmed Family Enterprise Canada's commitment to delivering experiences that reflect the lived realities of business families and the insight and optimism they bring to the country's economic future.

"The FEA designation equips advisors with something rare: the ability to guide families through strategic and deeply personal moments."

— Susan St. Amand, President and CEO,
Sirius Financial Services



Jessica Holmes at Symposium 2024

The NxG Retreat Workshop at Symposium 2024





Left to right: Naim Ali, Jarrett Zavitz, two young relatives, Justine Zavitz, Adam Lucas and Margaret-Jean Mannix

Recognizing Excellence: FEYA Winners and Legacy Storytelling

Established in 1986, the Family Enterprise of the Year Award (FEYA) is one of the most distinguished honours in Canada's business landscape. Each year, it recognizes outstanding business families that exemplify excellence in leadership, community engagement, succession planning and long-term vision.

In 2024, the FEYA selection committee honoured Zavitz Insurance & Wealth, a Hub International Company based in London, Ontario, with the National Family Enterprise of the Year Award. Zavitz Insurance celebrated its 40th anniversary by giving back over \$160,000 to community initiatives, including Atlohsa's Zhaawanong 24-hour emergency shelter and other local charities. Their integrated wealth planning, risk management expertise and client-first philosophy exemplify how a family enterprise can successfully scale while remaining grounded in community values.

Zavitz Insurance & Wealth stood out among a powerful national field. Finalists included Nicola Wealth (Pacific Region), an innovative wealth management firm with over \$15.7 billion in assets under management, and Sunterra Group of Companies (Alberta), a leader in vertically integrated food production and retail. Each finalist demonstrated exceptional business performance, leadership, and commitment to family values and legacy.

Zavitz
INSURANCE & WEALTH

"With discipline, a competitive spirit and purpose, we can advance a national movement that recognizes the unique power of Canadian families in business."

— Liz McBeth, Board Member,
Family Enterprise Canada

Family Enterprise Foundation: Advancing Impact Through Donor Leadership

In 2024–25, the Family Enterprise Foundation (FEF) deepened its impact through new programming, expanded research and stronger engagement with its growing community of donors. This year was marked by strategic clarity and a renewed focus on initiatives that equip business families for long-term continuity and success.

We launched a donor engagement and stewardship strategy to strengthen the relationship between our mission and those who fund it. This included quarterly donor updates, private impact briefings and a spotlight series to share donor stories. We also introduced exclusive webinars that featured researchers and program leaders, giving donors a first-hand look at the progress and learning made possible through their support.

The 2024 year-end giving campaign was timed to align with anticipated changes to Canada's capital gains inclusion rate. A matching initiative from the James A. Burton & Family Foundation significantly strengthened the campaign. This generous support doubled the impact of many contributions and allowed FEF to expand its programming.

“Advisors must see what isn’t said—values, legacies, emotions—and still deliver the clarity required to move a business forward.”

— Jim Burton, Founding Member of the Family Enterprise Foundation, Donor, and Chair of the James A. Burton & Family Foundation

This year, FEF supported several firsts:

The Intergenerational Succession Journey Map

This is Canada's **first open-access digital tool** to help family businesses navigate leadership transition across four generations. Developed with direct input from family enterprises and subject matter experts, the tool offers best practices, key questions, and practical steps for families preparing to transfer leadership and ownership. It is now being used by families and family enterprise professionals nationwide and has been recognized globally as a model for succession education.

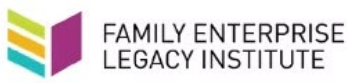


James A. Burton



Global Family Enterprise Mental Health Survey

The first major international research project focused on
the implications of business families' mental health



Global Family Enterprise Mental Health Survey

Earlier this year, the Family Enterprise Legacy Institute (FELI) at the University of Ottawa and the Global Family Business Center (GFBC) at IMD – in collaboration with Family Business Network (FBN) – launched the first major international research project focused on the implications of enterprising families' mental health on the family and business. The project aims to gain a better understanding of the prevalence of family owners' mental health conditions and the associated consequences for family enterprises. FEF and FEC were pleased to support the survey distribution to FEC members to help attain a strong Canadian voice on this critical topic.

"We are proud to see the Canadian FEA model being adapted around the world—it remains one of our most significant global contributions."

— Patricia Saputo, FEF Board member and donor.

Family Business Sustainable Development (FBSD) Report

The latest edition of the FBSD report provides a roadmap for integrating sustainability into the governance and strategy of family businesses. It features Canadian case studies and insights from the Enterprising Families Impact Community, a national network of business owners committed to long-term environmental and social value creation.

These projects and others in development demonstrate the Family Enterprise Foundation's unique role as a catalyst for innovation, education and resilience in Canada's family enterprise landscape.

We sincerely thank our donors, supporters and funding partners. Your commitment has made these achievements possible. Your investment has helped us serve families who are navigating change, planning for succession, and shaping the future of Canada's economy with purpose and care.

FEC Financial Overview

The audited financial statements for Family Enterprise Canada's fiscal year ending 30 September 2025 are included in the appendix to this report.

This year reflects measurable financial progress and improved operational alignment. Staffing realignment and renegotiated vendor agreements reduced operating costs.

Our financial strategy continues to prioritize program sustainability and long-term stability. We remain committed to meeting our obligations to members, partners, the Family Enterprise Foundation and its donors.

“Being part of Family Enterprise Canada has given our family business more than just access to tools—it's given us a peer community that understands the complexity of running COBS Bread with people you love. The learning, the relationships and the perspective we've gained through FEC have helped us make better decisions as a family and as a business.”

— Aaron Gillespie, President, COBS Bread



Appendices

Detailed Financial Statements

For detailed financial statements and a comprehensive view of our financial health, see [this page](#).

Link to Board Members/Senior Staff

Get to know [the dedicated individuals driving our mission forward](#). Contact information and profiles of our Board members and senior staff are available for your reference.

Event Calendars and Key Dates for the Upcoming Year

Stay informed about our [upcoming events and key dates here](#). Our calendar is designed to keep you engaged and connected throughout the year.

Contact Information and Resources for Members

We are here to support you. You can access contact information and resources tailored to meet the needs of our members on [this page](#).

Thank you Alliance Members!

Make An Impact With An Alliance Membership

The family enterprise community needs the support of its key stakeholders now more than ever! Professional advisors, financial institutions, corporations and firms that work closely with business families have a role to play in supporting their growth and prosperity.

Thank you to our Family Enterprise Canada Alliance Members! Your support helps us with our work to empower the family enterprise community.



hazelview
INVESTMENTS



**FAMILY
OFFICE**



Sun Life



Watson
Board Advisors

We would like to continue to express appreciation for our Founding, Legacy and Charter members for their financial support of our community. Their commitment and dedication to our purpose, vision and strategy has enabled us to invest in growing the family enterprise community across Canada.

Thank You To Our Supporters

Founding Members

James. A Burton & Family
Foundation

BMO Wealth Management

David C. Bentall and
Next Step Advisors Inc.

Nicola Wealth

PPI

TD Wealth

Allen S. Taylor & Family

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Groupe M. Bacal Group

ITI Financial Inc.

WealthCo.

Sirius Financial Services

Flanagan Foodservice

Overbay

Trella

Anonymous Canadian Family