



**FAMILY
ENTERPRISE
CANADA**

FAMILY ENTERPRISE CANADA
2025-2026 ANNUAL REPORT

ON THE SHOULDERS OF GIANTS

A year of renewed value, stronger
connections, and growth for
Canada's family enterprise community

Featuring Highlights from the
Family Enterprise Foundation

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ACKNOWLEDGEMENT OF THE LAND

As a national organization, we acknowledge that our members and the family enterprises we serve reach across this land from coast to coast to coast – spanning the traditional territories, treaty lands, and unceded lands of many First Nations, Inuit, and Métis Peoples. The Family Enterprise Canada and Family Enterprise Foundation offices in Ottawa operate on the unceded traditional territory of the Algonquin Anishinaabe People.

We recognize and deeply appreciate their historic and ongoing connection to the land, and we hold 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.

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

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



FAMILY
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CANADA



FAMILY
ENTERPRISE
FOUNDATION



Message from the Board Chair of Family Enterprise Canada

This was a year of momentum for Family Enterprise Canada — a year in which the discipline of the past two years translated into real, measurable value for the families and advisors we serve.

Family-owned enterprises remain the backbone of Canada's economy. They represent 63 percent of all private-sector firms, generate close to \$575 billion in GDP, and employ 6.9 million people – roughly half of all private-sector workers in the country. But they are more than economic units. They are families in transition, conversation and constant motion, and serving them well requires insight into relationships, legacy and the responsibilities of ownership.

As I complete my term as Chair, I do so with confidence in where this organization is headed. We grew membership for a second consecutive year. Two new families now join FEC in a typical week. Our local hubs have taken root in nine communities across the country. Our financial position is stronger and ahead of plan on debt reduction and reserves. And the Family Enterprise Advisor program continues to attract a healthy pipeline of new candidates each year. These are the signs of an organization delivering on its strategy.

I want to thank Steve Beauchesne and the entire team for their disciplined execution, and my fellow directors for their generosity and judgment.

I look forward to continuing my role on the Board as Past-Chair and working with incoming Chair Lianne Ulin and the next Board of Directors.



Naim Ali
Outgoing Chair, Family Enterprise Canada

It has been a privilege to serve, and I am glad to continue contributing as a member of the Board.

With appreciation,

Naim Ali
Outgoing Chair, Family Enterprise Canada

“Family businesses contribute close to \$575 billion to Canada’s economy – but their true value lies in their long-term thinking, loyalty and community leadership.”

— Naim Ali, Outgoing Chair

Message from the President & CEO



Steve Beauchesne
President & CEO, Family Enterprise Canada
& Family Enterprise Foundation

This year, our strategy came down to a single idea: deliver more value to every member, more consistently, in a way the organization can sustain. Members told us plainly that referrals — the engine of our growth — depend on value. So we focused there.

We refreshed our communications, reinstated the editorial committee, and made continuing education part of membership rather than an added cost. We adapted the first module of the FEA program into a course built for families. We strengthened our Peer Advisory Groups with health checks and added new groups. And we deepened our presence in communities through nine local hubs, giving members more ways to connect close to home.

The results are encouraging. Membership grew again. Roughly two families a week are choosing to join us. Symposium ticket sales rose 70 percent over the prior year. And our financial foundation is steadier than it has been in some time. None of this is the finish line — it is evidence that the plan is working and that consistency compounds.

I am grateful to our members, our donors, our Alliance Partners, and a team that has embraced change with energy and care. Together, we are building the conditions for a stronger, more resilient family enterprise community.

Thank you for being an essential part of this journey.

Steve Beauchesne
President & CEO,
Family Enterprise Canada &
Family Enterprise Foundation

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

— Steve Beauchesne, President & CEO

Message from the Family Enterprise Foundation

The launch of the Intergenerational Succession Map in 2025 marked an important milestone in supporting family business continuity. The tool enables families across four generations to assess their position within the Family–Ownership–Management framework and gain access to tailored best practices and role-model examples. The map encourages informed decision-making and facilitates successful succession planning.

This was a defining year for the Family Enterprise Foundation. With the catalytic support of the James A. Burton & Family Foundation and a growing community of donors, we expanded our research and thought leadership in ways that reached families, advisors and policymakers across the country.

In May, at the Family Business Symposium in Vancouver, we released *From Silence to Strength: Mental Health in Family Business* – a landmark report that confronts one of the least discussed threats to family enterprise continuity.

Work is also well underway on the Burton Report on Canadian Family Business, an in-depth assessment of the Canadian family business ecosystem, combining quantitative data, qualitative insights from family business leaders, and rigorous analysis of emerging trends, opportunities, and challenges. The Foundation will release this in the fall of 2026.

As I approach my final year of service as Chair, I do so with gratitude and optimism. It has been an honour to help guide this Foundation’s mission, and I am pleased to welcome Patricia Saputo as the Chair-Elect. Patricia’s long-standing commitment to family enterprise – as a leader, advisor, donor, and board member – makes her an outstanding steward for the work ahead.

We extend sincere thanks to our donors, families, professionals and partners. Every contribution helps shape the future of this organization and the families we exist to serve.

Margaret-Jean Mannix
Chair, Family Enterprise Foundation

Olivier de Richoufftz
Secretary General, Family Enterprise Foundation



Margaret-Jean Mannix
Chair, Family Enterprise
Foundation



Olivier de Richoufftz
Secretary General, Family
Enterprise Foundation

“Our donors make it possible to turn insight into action – and vision into impact.”

— Margaret-Jean Mannix, Chair,
Family Enterprise Foundation

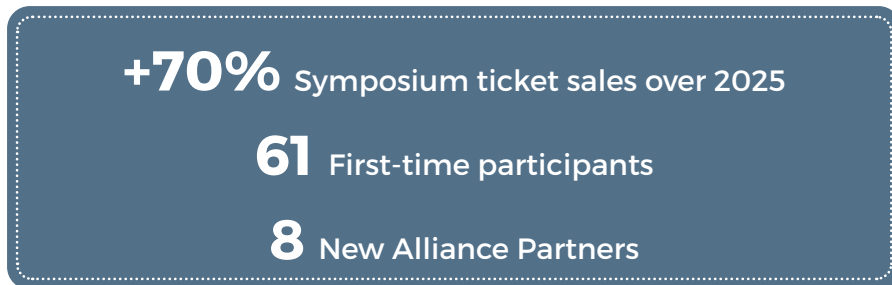
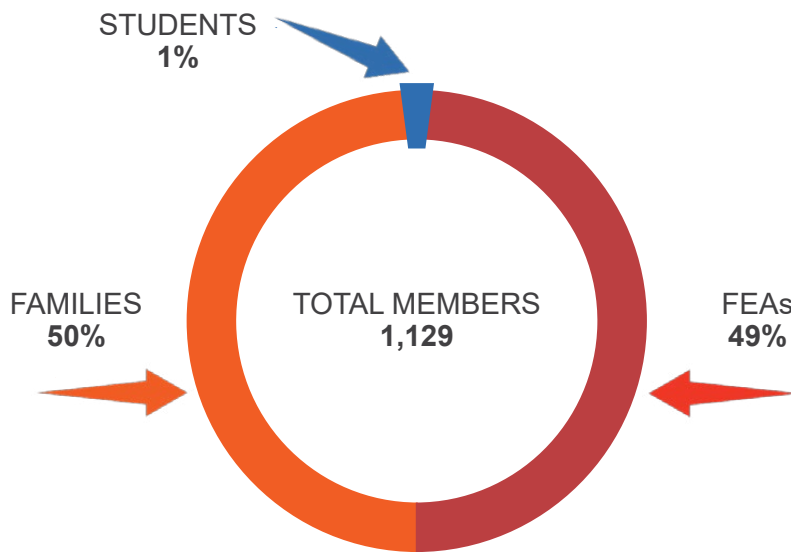
A Year of Member Value

Everything we did this year served one purpose: to make membership in Family Enterprise Canada clearly and consistently worth it.

The most important measure of our progress is whether members experience enough value to stay engaged and to recommend us to others. This year, the signals were positive.

Membership grew by another 2 percent in 2025, building on the prior year's gains – a second consecutive year of growth. The community stayed balanced, with families representing about half

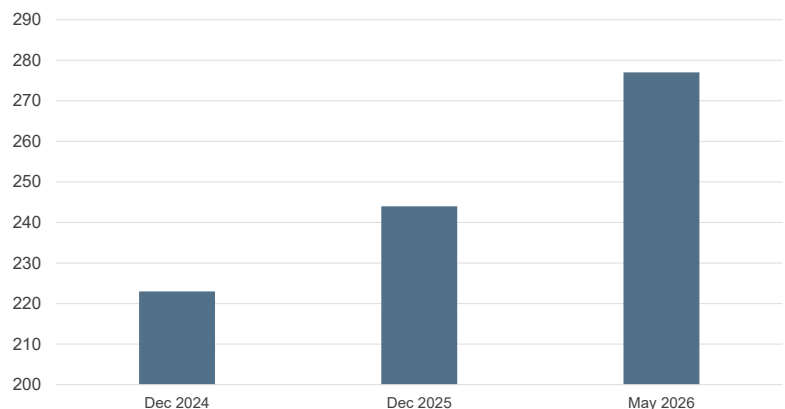
of the members and FEAs just under half. The introduction of student memberships opened a new entry point for emerging leaders and future advisors.



“Other peer groups teach you how to run a business better. Family Enterprise Canada teaches you how to own a business better.”

— FEC member

Members in Peer Advisory Groups (PAGs)



Growing the Community

The clearest evidence of value is that more families keep choosing FEC — and staying.

Members asked for more local events, and FEC responded by building hubs that bring the community closer to home. These local touchpoints make it easier to engage, deepen relationships, and welcome prospective families through trusted personal connections.

Membership retention improved alongside growth. After higher-than-expected losses early in 2025, resignations dropped sharply while new memberships climbed — driven by re-engagement outreach, stronger onboarding, and clearer value for members.

Peer Advisory Groups continued to be one of the clearest indicators of what members value. Participation gradually increased throughout the year, with four new groups formed, health checks carried out at meetings, and staff becoming more involved across the groups.

For families managing ownership, succession, conflict, growth, and continuity, the opportunity to speak openly with peers who understand these pressures is one of FEC's key strengths.

We also discovered that many of our advisors were unaware that the same peer-learning environment was available to them — and once the information spread, Family Enterprise Advisor (FEA) peer groups grew significantly in 2025.

2
Families join FEC
in a typical week

.....

60-80
New Family Enterprise
Advisor candidates enter
the program each year

.....

4
In 2025, we opened
4 local hubs, with
5 more on track to
launch in 2026



Families gather at a local FEC event in Mississauga, ON — September 2025

Strengthening the Value Proposition

This year's work translated the strategy into an experience that members can feel.

Communications and content.

We improved the rhythm and relevance of member communications, refreshed the newsletter and podcast, reinstated the editorial committee, and leaned on faculty to address the issues families face now.

Education as a benefit.

Continuing education is now part of membership rather than an additional charge. We adapted the first module of the FEA program into a family-focused course and began offering the FEA class project as a membership value-add.

Peer Advisory Groups.

We added new groups, introduced health checks at meetings, published a speakers list, and committed to attending at least one meeting per group each year.

Local connection.

Our hubs gave members more reasons and more ways to engage in their own communities, and served as a natural, trusted pathway for prospective families.

International access.

Through FBN-I, our Progressive members gained access to a global network of summits, communities, chapters, and NextGen exchange opportunities – a valuable perspective in an increasingly complex, cross-border world. In 2026, FEC will extend that access to all members.

“I credit Family Enterprise Canada for saving the family business.”

— FEC member



The Family Enterprise Advisor Program

The Family Enterprise Advisor designation remains central to FEC’s value proposition and to the broader ecosystem of support for business families.

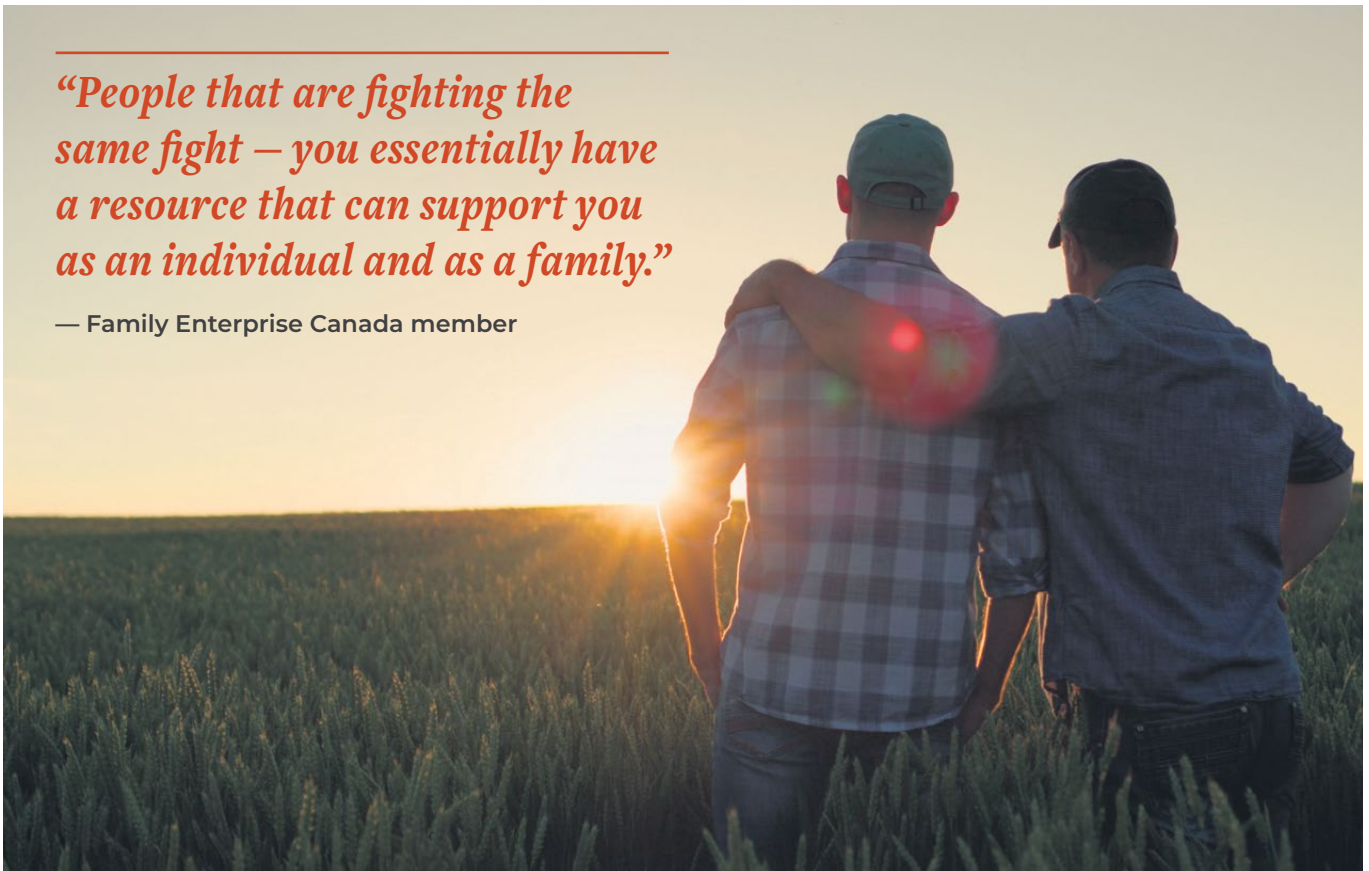
The program continued to evolve this year, with strengthened onboarding, a new ethics module, based on the principles of practice developed by our FEA Community Committee, and a healthy pipeline of 60 to 80 new candidates entering each year across multiple cohorts.

We also worked to explain the value of FEAs more clearly to families. FEAs are not general advisors. They are professionals with specialized, interdisciplinary training in family enterprise – the intersections of family, business, ownership, governance and legacy. The designation requires a year-long course, relevant professional experience and education, examinations, and continuing education to maintain the credential.

The opportunity ahead is to bring families and advisors into more purposeful learning together. A family may experience only one or two major transitions in its own business; an experienced FEA may help many families through similar questions in a single year. That exchange is powerful when the environment is built around learning, trust and service.

“People that are fighting the same fight – you essentially have a resource that can support you as an individual and as a family.”

— Family Enterprise Canada member



2025-2027 – Three-Year Goals and Progress

In December 2024, the Board approved a three-year strategy (2025–2027) to stabilize the organization, strengthen member value and improve execution.

2025 ignited the first year of that plan, and progress was meaningful across all three priorities.

Membership.

Goal: Achieve 10% annual net growth of family memberships by December 31, 2027, designate up to 100 new FEAs per year, and reduce FEA attrition by 50%.

Progress: On track. Family membership growth continued for a second consecutive year, resignations fell considerably, and acquisitions increased.

Financial.

Goal: Achieve a \$100K operating surplus in each of the three years, reduce long-term debt by \$250K over the period, and establish a reserve fund with a minimum \$50K balance by December 31, 2027.

Progress: Ahead of plan. Debt reduction is ahead of schedule, the reserve fund was established ahead of plan, and the organization remained on track to its surplus target.

Organizational effectiveness.

Goal: Strengthen internal capabilities and embed a culture that adapts to change, including an external professional development program for the leadership team.

Progress: Underway. Investments in project management and systems training, structural refresh, and succession planning for key roles are in motion.

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

— Steve Beauchesne, President & CEO

ON THE SHOULDERS OF GIANTS

Highlights from Events and Awards

Family Business Symposium 2026 — Vancouver

The 2026 Family Business Symposium, **On the Shoulders of Giants**, became a visible expression of FEC's renewed momentum. Held in Vancouver from May 25–27, the theme connected legacy to future action – honouring those who built the field of family enterprise in Canada, including the late Philippe II de Gaspé Beaubien, and inviting today's members to carry it forward.

The program opened with an Indigenous welcome by Słkwxwú7mesh ethnobotanist Senaqwila Wyss and a performance by M'Girl, alongside recognition of board leadership and Alliance Partners.

Ticket sales rose 70 percent over the prior year, the event welcomed 61 first-time participants, and attendance was balanced across families (40%), FEAs (45%), and prospective members and guests (15%).

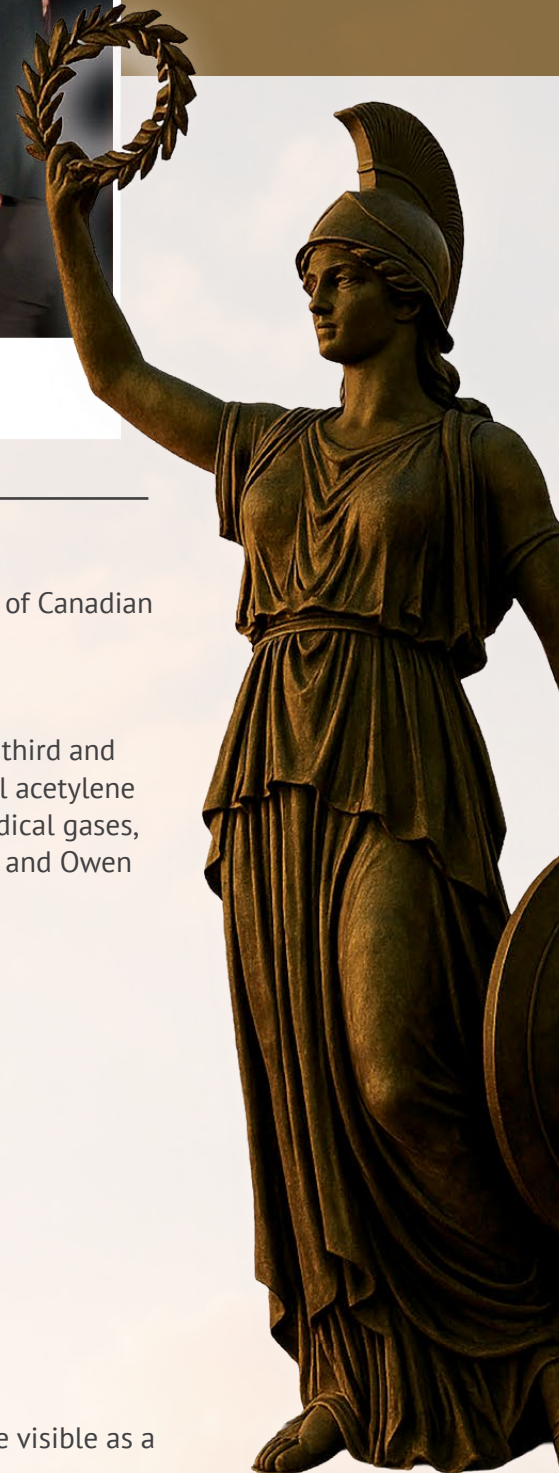


The 2026 Family Business Symposium, "On the Shoulders of Giants," Vancouver, BC

2025 FEYA winners



Innovair Group's Grant and Owen Cockshott accept the 2026 Family Enterprise of the Year Award in Vancouver.



Family Enterprise of the Year Awards (FEYAs)

The 2026 FEYAs celebrated the strength, diversity and national importance of Canadian family business.

Family Enterprise of the Year:

Innovair Group (Winnipeg, Manitoba). Founded in 1946 and now led by the third and fourth generations of the Cockshott family, Innovair has grown from a small acetylene distributor into Canada's largest independent supplier of industrial and medical gases, equipment and related technologies. Accepted on stage by Grant Cockshott and Owen Cockshott.

Finalists:

Burrowing Owl Estate Winery (Oliver, BC) and
VandenBussche Irrigation & Equipment (Delhi, ON).

Impact & Sustainability Award:

Armour Valve (Toronto, ON).

Philanthropy & Stewardship Award:

Christina Sorbara (Toronto, ON).

Next Generation Leadership Award:

Aliya Rota (Edmonton, AB).

The awards honour individual families, but they also make family enterprise visible as a major economic and social force in Canada.

THE FELLOWSHIP OF THE FEA (F.FEA)

The ceremony also marked the debut of the **Fellowship of the FEA** designation (F.FEA) – the highest honour FEC can bestow on a Family Enterprise Advisor, evolved from the Judi Cunningham Award for Advisor Excellence introduced in 2025.



The inaugural class of FEA Fellows:
(L-R) Ruth Steverlynck, Steve Legler, Judi Cunningham, David R. Smith, Wendy Sage-Hayward

FEC-IVEY FAMILY ENTERPRISE CASE COMPETITION

In March 2026, the FEC-Ivey Family Enterprise Case Competition in London, Ontario, connected education, emerging talent and the family enterprise field – another example of FEC’s deepening partnerships.



FEC-Ivey Case Competition, London, ON, March 2026

Partnerships and National Reach

FEC strengthened partnerships this year to expand reach, improve member value, and create new pathways for families to join the community.

MacKay CEO Forums

A significant new partnership with MacKay CEO Forums, announced in June 2026, will launch peer advisory forums designed specifically for CEOs of family-owned businesses – combining MacKay’s proven peer-learning model with the expertise of Family Enterprise Advisors.

The forums recognize that family enterprise leaders face questions of succession, ownership, governance, family dynamics and continuity that go well beyond operations. MacKay estimates that 30 to 40 percent of its participating CEOs are involved in family-owned businesses, creating strong alignment and a natural pathway to family membership.

A Growing National and International Network

New and developing relationships this year included ABFI, Ivey, the Family Business Association (FBA) and FELI, while FBN-I expanded international access for members – summits, communities, chapters and NextGen exchange opportunities that help families build trusted relationships beyond Canada.

“Approximately 30 to 40 percent of the CEOs participating in MacKay CEO Forums are involved in family-owned businesses. That reality created a natural alignment between MacKay CEO Forums and Family Enterprise Canada.”

— Nancy MacKay, MacKay CEO Forums



Family Enterprise Foundation: Advancing Impact

The Family Enterprise Foundation advanced important work this year and continues to grow as FEC's sister organization for research, education and thought leadership.

From Silence to Strength: Mental Health in Family Business

In May 2026, at the Symposium in Vancouver, the Foundation released **From Silence to Strength: Mental Health in Family Business**. Developed with Andrew Keyt – Chairman and Founder of Generation6 Family Enterprise Advisors and author of *From Stigma to Strength* – the report draws on in-depth interviews with Canadian family business owners to examine how depression, bipolar disorder, addiction and schizophrenia intersect with the unique pressures of family enterprise.

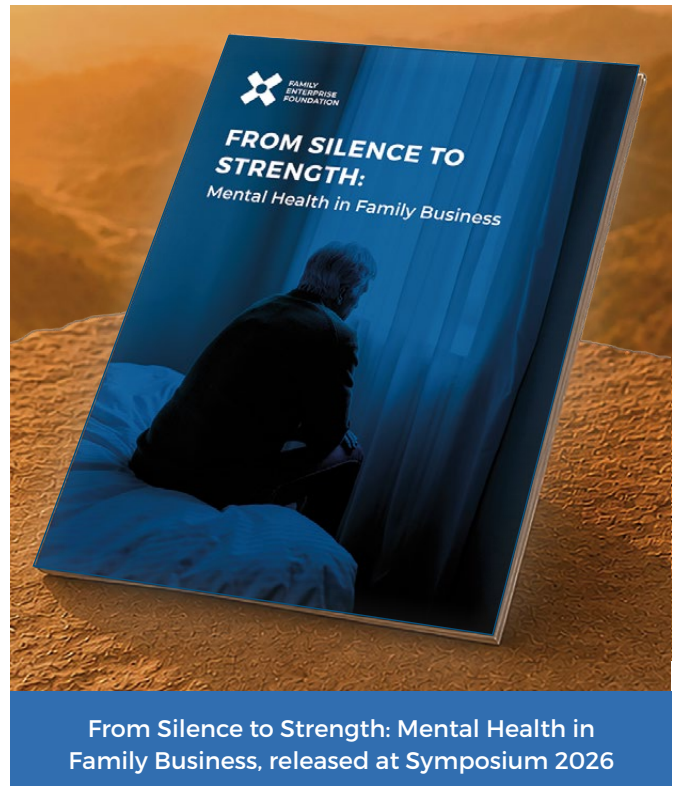
Its central insight is that mental health is a family-system issue, not merely an individual struggle. Through four case studies and reflective discussion questions, the report offers families a practical, four-part framework: identify and acknowledge the problem; educate yourselves and understand the patterns; build supportive and safe communities; and seek treatment and take meaningful action.

The report was supported by the James A. Burton & Family Foundation, the Graham Boeckh Family Foundation, and the Pixel Foundation.

The Burton Report on Canadian Family Business

Work is well underway on the **Burton Report on Canadian Family Business** – a major national research initiative conducted with Abacus Data and funded by the James A. Burton & Family Foundation.

The research combines a large quantitative study of Canadian family business leaders with qualitative insight into how these enterprises operate, adapt and plan for the future. The report will examine the once-in-a-generation ownership transition facing



Canadian family businesses and make the case for measuring family enterprise as a distinct category within national economic data. The Foundation will release the Burton Report in the fall of 2026.

Family Summit of Minds

The Foundation continued planning for the Family Summit of Minds, convening families, advisors, researchers, donors and national leaders around the issues that will shape family enterprise in the decade ahead. This year's work on mental health and the forthcoming Burton Report give the Summit a stronger evidence base and more relevant themes for national conversation.

Donor Leadership

The Foundation deepened its donor engagement and stewardship strategy, strengthening the relationship between its mission and those who fund it. With the leadership and catalytic support of the James A. Burton & Family Foundation, the Foundation expanded the reach and impact of its research and education.

Governance and Gratitude

Strong governance carried FEC through a year of growth, strategic evolution and renewed national impact. As several valued leaders complete their service, we pause to recognize them with deep gratitude.

We thank Naim Ali, who completes his term as Chair of the Board of Directors. His steady hand, strategic clarity and deep commitment to family enterprise guided the organization through a period of significant growth and national impact, bringing both vision and discipline to the role. We are fortunate that Naim continues to serve on the Board.

We also honour retiring Board members Julia Chung, Gerry Meyer, Janie Provencher Blais, Karen Alko and Susan St. Amand. Each brought thoughtful leadership, generosity of spirit and an unwavering belief in the importance of family enterprise in Canada.

Through periods of growth, change and strategic evolution, they helped guide important work on succession, leadership, education, stewardship, research, advocacy and the FEA program, strengthened relationships across our national network, and helped ensure that family businesses are increasingly recognized for the vital role they play in Canada's economy, workforce and communities. Family Enterprise Canada is stronger because of their service.

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

— Susan St. Amand

SPECIAL TRIBUTE

A special tribute to **Susan St. Amand**. Susan's exceptional long-term leadership – as a board member, chair and past Board chair – has made a lasting impact on both Family Enterprise Canada and the Family Enterprise Foundation.

No task was ever too small for her attention, and the biggest tasks were the challenges she valued most. Her institutional knowledge, her guidance on governance, and her tireless advocacy for the value of family enterprise have strengthened our work at every level. What sets her leadership apart is the ability to view decisions through multiple lenses while ensuring that every voice is seen, heard and included. Thank you, Susan, for all you have contributed to our FEA community and the broader family enterprise community.

At the Family Enterprise Foundation, we also thank Margaret-Jean Mannix as she completes her term as Chair, and we welcome Patricia Saputo as incoming Chair. Margaret-Jean's leadership helped advance a defining year of research and thought leadership, and Patricia's deep commitment to family enterprise positions the Foundation well for the work ahead.

Looking Ahead to 2026–2027

FEC enters the next year with a clear focus: all roads lead to more family memberships. The organization's health depends on growing net family membership faster than FEA membership, while continuing to serve FEAs as a vital part of the ecosystem.

The 2026 plan calls for a city-by-city acquisition strategy across nine hubs, lower resignation rates, stronger onboarding, an improved digital experience, more effective events, and a continued emphasis on local connection. The goal is simple: **make FEC easier for families to find, easier to understand, and easier to join.**

2026–2027 priorities

- Grow family memberships through targeted plans across Atlantic Canada, Ottawa, Montréal, Toronto, London, Winnipeg, Calgary, Edmonton and Vancouver
- Reduce resignations through re-engagement, better onboarding and clearer value
- Use events, FEA relationships, Alliance Partners and local hubs as recruitment channels
- Improve the digital experience – website, social, app and data integrity - Expand FBN-I onboarding and engagement for all family members
- Continue strengthening the FEA program and its visibility to families
- Advance Foundation thought leadership, including the fall 2026 Burton Report and the Family Summit of Minds
- Prepare for Symposium 2027 in Toronto and Symposium 2028 in Montréal

The year ahead is not about doing everything. It is about doing the right things consistently, measuring progress honestly, and building the kind of member experience that earns referrals. That is how FEC will continue to grow with integrity as the national voice for family enterprise in Canada.

FEC Financial Overview

The audited financial statements for Family Enterprise Canada’s fiscal year ending 30 September 2026 are included in the appendix to this report.

This year reflects continued financial progress and improved operational alignment. Disciplined spending, staffing realignment, and renegotiated vendor agreements supported the organization’s path toward its surplus, debt-reduction and reserve targets – with debt reduction and the reserve fund both ahead of plan.

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.

“I would not be in a family business today if I had not found Family Enterprise Canada.”

— Family Enterprise Canada member

FINANCIAL HIGHLIGHTS

100k

Operating surplus target:
\$100K per year – on track

250k

Long-term debt: reducing by \$250K
over three years – ahead of plan

50k

Reserve fund: established ahead of plan
(minimum \$50K by Dec 31, 2027)

Appendices

Detailed Financial Statements

For detailed financial statements and a comprehensive view of our financial health: https://familyenterprise.ca/wp-content/uploads/2026/06/2026-Schedule-A-FEC_2025_Draft_Financial_Statements.pdf.

FEC Board Members/Senior Staff

Profiles and contact information for our Board members and senior staff:
<https://familyenterprise.ca/our-board>

FEF Board Members/Senior Staff

Profiles and contact information for FEF Board members and senior staff:
<https://familyenterprisefoundation.org/about/foundation/board-and-team/>

Upcoming events and key dates for the year ahead: <https://events.familyenterprise.ca/events>

Contact Information and Resources for Members <https://familyenterprise.ca/resources>

Thank You To Our Founders

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

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

Anonymous Canadian Family

THANK YOU ALLIANCE MEMBERS!

The family enterprise community values and relies on the support of its key stakeholders now more than ever. Professional advisors, financial institutions, corporations, and firms working closely with business families have an essential role in supporting their growth and prosperity. Thank you to our Alliance Members – your support helps us empower the family enterprise community.



hazelview
INVESTMENTS

CONTEXT
STUDIOS



Watson
Board Advisors

N NICOLA
WEALTH

ITI Financial Inc.



PRIVATE
WEALTH



FAMILY
OFFICE

BURGUNDY
ASSET MANAGEMENT LTD.



PPI

Board members/leadership at Symposium 2026



JOIN OUR COMMUNITY



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www.familyenterprise.ca