

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

business and to allow business issues to creep into what should be private time.

Jan. 07, 2016



At the office, Alex Sutherland calls his boss by his first name, Ken. After business hours, he calls him “Dad.”

“I have two relationships with him and it’s important to have some separation between when I am in my role as his employee and when I am in my role as his son,” says Alex, a wealth advisor with LifePlan Group (www.lifeplangroup.com), an independent Registered Investment Advisory firm.

“Sometimes I do slip up and call him Dad at work. I think the clients kind of like that,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

working with clients,” Alex says. “They get a feel for who we are and they want to know why we teamed up. It’s important to share that story because I think it creates a closer bond between us and the clients.”

The Sutherlands say they have found ways to address the thorny issues that arise when family and business mix:

- **Separate personal from professional.** In any business, challenges and disagreements will happen. “It’s important that each person understand that these are business feelings, not personal ones,” Alex says. “For example, when I make a mistake at the office and am coached on how to improve, I know that Ken is discussing who I am as an employee, not as a son.”
- **Keep communication open.** In any venture, communication is critical even without family issues. Adding the family dynamic emphasizes the need for communication even more. “Ken and I are constantly talking about each of our goals and aspirations so we are on the same page and there are no surprises or unknown motivations,” Alex says.
- **Talk honestly about frustrations.** “Not everything is going to go smoothly and there will be frustrations,” Ken says. “Talk it out. But make sure you do it behind closed doors and not in front of other members of your staff.”
- **Celebrate successes together.** The Sutherlands say it’s easy to become bogged down in what each person in the relationship isn’t doing or could do better. They say it’s important to stay focused on the big picture and to celebrate the accomplishments. “Remember that it’s a privilege to work and build a business with a family member,” Alex says. “Approach it that way.”

One major issue family businesses face is preparing to pass leadership duties to a successor, which is not something they all do well. A PricewaterhouseCoopers survey revealed that 40 percent of family business leaders are reluctant to pass the baton to the next generation, and 73 percent of family businesses have no succession plan.

Ken is determined to avoid any hitches with the LifePlan succession. He has been

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

available to meet their needs,” Ken says. “I find that our older clients appreciate having a younger advisor available to them. And I think they like that he will be there for them for many years to come.”

Ken Sutherland has been in the financial industry for more than 25 years. He obtained his Chartered Life Underwriter (CLU) designation in 1994 and his Chartered Financial Consultant (ChFC) designation in 2004, both from The American College in Bryn Mawr, Pennsylvania. Ken has an undergraduate degree in Business from the University of Oregon and a Masters of Divinity from Luther Theological Seminary. In 2003, Ken founded LifePlan Group (www.lifeplangroup.com) in North Carolina and has continued to develop his personal approach to financial planning as a Registered Investment Advisor.

Alex Sutherland joined his father in the business in 2012 and brings a unique and diverse background to his work with LifePlan Group clients. He received a Bachelor of Science degree with a dual major in Mechanical Engineering and Trumpet Performance from Iowa State University of Science and Technology. He was a 2009 Corps Member for Teach for America, a non-profit organization that places teachers in low income areas across the nation. Along with Ken, Alex serves as a Registered Investment Advisor for clients at LifePlan. He continues to leverage his experience as a teacher by developing and leading financial educational workshops and presentations to clients and the public.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us