

Corrigan Wickman is all about planning

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Mark Wickman and Tommy Paterson call themselves “personal trainers.”

No, they don’t teach Pilates, nor do they spot you on the bench press. But the two former athletes, the first in Linfield College’s Hall of Fame and the latter McMinnville High’s Hall of Fame, can help families and businesses run the economic marathon leading eventually to retirement.

The two serve as registered investment advisers at Wickman Corrigan Advisory in McMinnville. Working with support staff Maria Olsen and Jan Jackson, and founder Dan Corrigan, they combine their experience, education and community roots to help individuals and family-owned enterprises with their financial planning needs.

Wickman said they tell clients, “You’ve got to have a plan so when you want to go away, the business doesn’t go away, too.” So even though he has no intention of retiring any time soon, he recently took the 28-year-old Paterson into the fold, saying, “He’s part of our succession plan.”

Corrigan, Wickman and Paterson all have an extensive network of connections in Yamhill County.

Corrigan founded the company in 1971. After pursuing an investment career out of state, Wickman returned to McMinnville in 1995 to join him.

Paterson followed his college baseball career with two years in the minor leagues before he returned to McMinnville with his wife, who is expecting their first child. He joined the firm last month.

Paterson is a grandson of Chuck Colvin, longtime McMinnville auto dealer. He graduated from McMinnville High in 2001, following a sterling career as a pitcher.

Since 2007, he's been serving as a financial adviser with Merrill Lynch, managing 401(k)s, IRAs, other forms of retirement plans and other investment vehicles. "What drew me here was the ability to gain even more depth with my client relationships," Paterson said.

Corrigan Wickman Advisory can provide investment services to clients, but does it through a strategic partnership with an outside firm. That enables the company to focus on helping families and companies discover what they want out of their businesses and financial lives.

Wickman said his firm helps owners develop a vision for the next generation — a vision that can assure an orderly transition. He said it applies some of the same principles to families who are planning for retirement, college funding, budgets and investments.

Recently, the founder of a local construction company came to Wickman Corrigan to help plan a transition to an adult son. The firm helped the family plan retirement for the founder, set up benefits for employees and other family members and eventually brought the family to the conclusion that a key employee would be the best leader in the transition.

As a result of these important discussions, the business is still together.

"They've had to make some changes, but they are thriving," Wickman said. "It's not all easy, but if you keep talking, you can decide the process for making difficult decisions."

Corrigan Wickman advisors use many tools — from talk to research to books — but the Discovery exercise is one of the most effective to get family business owners to express their desires, hopes and goals. Using a board divided into four sections — "Have to Now, Want to Later, Want to Now, Have to Later" — participants place task tiles according to their estimations.

Dozens of task tiles, including identifying the next generation, purchase software or equipment, identify branding, hire personnel, define branding, balance life and work, for example, are placed, opening up honest discussion among family or business partners, mediated by advisors at Corrigan Wickman.

The staff has many other tools to help its clients hone plans for their futures, not the least of which is the company's collective experience and care for its community. Those tools help participants make tough decisions by talking about it with an uninvolved third party.

"It takes everything to start a business — blood, sweat and tears," Wickman said. After some success in a business, work can consume the owners and managers, causing them to lose sight of the big picture, he said.

"If you don't run your business, it will run you," he quipped.

To get to the core of issues, Wickman asks business owners these questions: Do you view your business as an asset or a paycheck? Does my business produce or render a service that should outlive me? Do I envision greater things in the next generation?

He said the answers to these questions can help determine a succession plan that is proactive and provides for stewardship of a company or personal finances, and a specific legacy.

The process for decision making is similar, whether the client is a family business with 100 employees whose founder is retiring, or she's a recently-retired teacher looking for the next project. Clearly understanding the situation and knowing the options requires directed planning.

"You have to start the conversation in a non-threatening way," he said. "We just offer to facilitate, with a quieter, unemotional voice."