

Since 1989

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Publisher's Note:

This publication is an advertising supplement to the Business Courier in cooperation with the Goering Center for Family & Private Business, an affiliate of the University of Cincinnati's Carl H. Lindner College of Business.

Established in 1989, the Goering Center is the country's largest university-based educational resource for family and private businesses.

Carol Butler, President
Sam Milek, Editor



Charting the Course: Leadership for 2025

By Carol Butler, President
Goering Center for Family & Private Business

As we step into the new year, we are reminded that change is a constant in both business and life. The past few years have highlighted the importance of adaptability, and those who navigate change effectively often emerge as the strongest leaders.

We've seen countless examples of individuals and businesses not only overcoming challenges but also thriving. What sets these leaders apart is their ability to embrace change and turn it into an opportunity for growth. This type of leadership fosters resilience, drives innovation, and builds stronger teams.

For those looking to enhance their leadership skills and turn change into a strategic advantage, the Goering Center invites you to join the 2025 Leadership Development Institute™ (LDI). Registration is now open for this program, which begins March 12.

LDI is designed for leaders at all stages of their career journey. Whether you're a seasoned executive or an emerging leader, this course provides the tools to deepen self-awareness, improve collaboration, build effective teams, and tackle challenges with confidence. Participants will leave equipped to accelerate both personal and organizational success.

“We've seen countless examples of individuals and businesses not only overcoming challenges but also thriving. What sets these leaders apart is their ability to embrace change and turn it into an opportunity for growth.”

At the Goering Center, we are dedicated to helping leaders focus on the future. Through our leadership programs, educational events, and support in building and launching a board of advisors, we aim to empower you with the resources and guidance needed to navigate the road ahead.

For more information on how the Goering Center can support your growth, contact David Miller, Membership Director, at david.miller@uc.edu or (513) 556-5648.

Start your journey into 2025 with clarity and purpose. This year, take the steps to strengthen your leadership and create a meaningful impact for yourself and your organization.



Optimizing Commercial Fleets with Telematics

By Jonathan Theders
Principal, Senior Client Executive
OneDigital



JONATHAN THEDERS
Principal, Senior Client Executive,
OneDigital

While some employees may resist what feels like surveillance, telematics tools such as dash cams can protect both employees and the company from liability in crashes they didn't cause. This is increasingly important given the rise in scams targeting commercial vehicles. As the market evolves, some insurance carriers may start requiring telematics for certain high-turnover businesses.

fuel consumption, minimize vehicle wear and tear through better driving practices, and lower insurance premiums. Telematics can help you track vehicle health and alert you to maintenance needs before they become major, costly problems.

- Trip tagging and miles per state
- Find closest driver
- Geofences/landmarks with alerts

Enhanced Safety: Monitoring driver behavior, such as speeding, harsh braking, hard-cornering, and acceleration, can help improve driving habits and reduce the risk of accidents. This is especially effective when paired with engaging driver rewards programs that feature self- and group-competition, motivating employees to drive safely.

Better Customer Service: Accurate tracking allows you to provide customers with timely updates, precise delivery times, and the ability to address any issues that arise.

Improved Fleet Security: Advanced tracking and communication features help keep your fleet safe in emergencies. Telematics can detect the location and route of any stolen vehicles, simplifying the vehicle recovery process. Some telematics software allows you to require drivers to enter a passcode before driving to reduce the risk of theft altogether. It can also help drivers quickly alert the proper authorities and share

“Telematics can help reduce a variety of fleet risks, reduce costs, improve efficiency, and promote safe driving behaviors.”

JONATHAN THEDERS

their exact location in the event of an accident on the road.

For more information, contact Jonathan Theders, OneDigital, Principal, Senior Client Executive, at jonathan.theders@onedigital.com or (513) 644-1278.



What are the benefits of using telematics to manage your commercial fleet?

Telematics can help reduce a variety of fleet risks, reduce costs, improve efficiency, and promote safe driving behaviors. The main benefits include:

Better Insurance Rates: Insurance carriers often offer preferred rates for companies who use telematics. Some even provide free access for the first year, with many programs having no installation costs and being user-friendly.

Cost Savings: Telematics help to reduce

Improved Efficiency: The real-time data provided on vehicle locations, routes, and traffic conditions, allows businesses to optimize routes and reduce fuel consumption. Easy access to this digital data also reduces the need to manually track and process helpful business information. Some of the data available includes:

- Real-time vehicle location/status
- Upcoming traffic concerns or road hazards
- Fleet performance dashboard
- Vehicle history trails

Choosing the right audit firm for your growing company

By Ken Jenkins, Partner
RSM US LLP



KEN JENKINS
Partner
RSM US LLP

As a growing company, you may be contemplating geographic expansion or new avenues of financing. Perhaps you're considering an acquisition or entering new markets or service areas. Whatever exciting growth initiative you pursue, it's essential to have an auditor with the requisite geographical reach, as well as the business and industry experience and insights to support your financial reporting needs.

Consider the following criteria when selecting an audit firm for your growing company.

1. AN AUDITOR THAT CAN SERVICE YOU THROUGH YOUR GROWTH

You may be focused on the challenges and opportunities you face today, but do you know what is coming as your business expands and grows? Perhaps you are on the verge of making acquisitions, expanding internationally, or entering new markets. As your business grows, matures and becomes more complex, an audit firm that

can support your evolution will provide insights about the necessary financial reporting and related challenges.

Your auditor can provide the requisite guidance to help you carefully consider the relevant facts and circumstances in

making the appropriate financial reporting determinations.

2. DEEP INDUSTRY KNOWLEDGE

Auditors who are steeped in a particular industry can help you navigate the intricacies of industry-specific accounting issues, the latest developments, and best practices. Additionally, auditors with extensive experience in your industry understand relevant benchmarks and can point out areas of focus for your business.

An audit firm should have command of industry trends and cultivate

its auditors' industry knowledge through formal and informal internal education programs. An audit firm with industry specialists is more capable of anticipating relevant specific requirements common to your industry—today and in the future.

3. A COMMITMENT TO TECHNOLOGY—AND THE PEOPLE WHO USE IT

As businesses increasingly deploy advanced technology to make their processes more efficient, accurate and valuable, they should look for an auditor that is doing the same by also investing in its own technology to optimize the audit process.

4. A STRONG RELATIONSHIP

While it's crucial to work with an auditor who possesses the technical expertise to navigate your business's growing complexity, the value of a personalized, relationship-driven approach cannot be overstated.

Auditors with deep industry experience not only understand your unique needs, but they also build stronger, more meaningful relationships with you. This

enables them to identify opportunities, mitigate risks and ask smarter questions that lead to deeper insights. By leveraging this knowledge, they act as a trusted advisor and sounding board, empowering you to make more confident decisions and drive better business outcomes.

FINAL WORD: AN AUDITOR THAT GROWS WITH YOU.

As your company grows, having a high-quality audit firm can help you stay on course. An auditor that possesses a deep understanding of your industry and business can provide tailored insights to help you make more confident decisions.

QUESTIONS?

Contact Ken Jenkins, partner, RSM US LLP
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Data Minimization: A Legally Required Tool to Mitigate Risk



ERIC FOX
Of Counsel
Dinsmore & Shohl,
LLP

The current landscape of data privacy and security is becoming exponentially more complex, with businesses facing both a growing list of cybersecurity risks and compliance requirements. Data minimization, an

evolving requirement in the patchwork of state privacy laws, can also serve to mitigate cybersecurity risk. Now more than ever, businesses need to be aware of the data collected, and the purposes for which data is used.

The classic concept of legislated data minimization is procedural in nature, with laws requiring that data collected must be adequate, relevant and reasonably necessary to achieve a purpose that is disclosed to the data subject. In practice,

procedural data minimization is as much about transparency as it is about minimizing the collection and use of the data. In contrast, recent state and federal legislation has moved toward substantive data minimization which limits collection of data to (i) what is reasonably necessary and proportionate to provide a specific product or service requested by the individual, or (ii) to effect a specifically permitted purpose such as data security or compliance with legal obligations.

A rigorous data minimization strategy will automatically guide any business toward more robust data governance protocols. Robust data governance and targeted data retention also significantly reduce the risk associated with the continual growth of cybersecurity and data breach incidents. Implementing a data minimization strategy is a daunting task, but one that can be started by completing the following high-level steps:

“In practice, procedural data minimization is as much about transparency as it is about minimizing the collection and use of the data.”

ERIC FOX

1. Audit the data that you are collecting. If you are selling a product, the business may be collecting a consumer's name, address, email address, phone number and payment information.

data collected. For each purpose, identify the specific data elements that are being collected. This will generate a data set that is directly tied to each specific business purpose.

2. Document the purpose for the

3. Document, and directly articulate,

why each data element is relevant, necessary and sufficient to achieve the purpose for which the data set was collected.

4. Identify the minimum time needed to retain each data element to fulfill the specified purpose and develop a targeted records retention policy.

5. Update internal and external facing privacy policies. For website privacy policies, ensure that the purpose of data collection is clearly identified and each data element needed to fulfill that stated purpose is clearly articulated.

Data minimization is an essential aspect of data privacy and security. Regardless of the requirements imposed by state law, knowledge of the data your business is collecting, limiting the use of data to its expressly intended purpose and timely destruction of data are key components of an organization's data privacy and security governance.



Unlocking Security: The Power of Password Managers and Passkeys for Business Professionals



DAVE HATTER, CISSP, CISA, CISM, CCSP, CSSLP, PMP, ITIL Cybersecurity Consultant, Intrust IT

Cyberattacks increasingly impact organizations of every type and size, and they can be devastating. Sadly, humans are often the weakest link. A recent Verizon Data Breach Investigation report found that 85 percent of all successful attacks involve human error, and world-renowned

cybersecurity expert Bruce Schneier has said, "Only amateurs attack machines; professionals target people." In this case, targeting focuses on stealing, guessing, or cracking user credentials (username and password), allowing attackers to assume the identity of a legitimate user or process, often referred to as Account Take Over (ATO).

How big of an issue is ATO? The 2023 Microsoft Digital Defense Report indicated that 99.2 percent of successful cyberattacks compromise the digital identity of individuals or systems to steal information, disrupt services, or commit financial fraud.

The traditional recommendation to defend against identity-based attacks has been to use complex, unique passwords for each account coupled with multi-factor authentication (MFA). However, managing numerous unique passwords can be daunting and may lead to risky practices such as reusing or creating simple passwords.

ENTER THE PASSWORD MANAGER

A password manager is an encrypted digital vault that can securely generate, store, and retrieve credentials. A quality password manager offers:

- **Security:** Easily create complex,

unique passwords for each account.

- **Efficiency:** Auto-fill features save time logging into accounts while improving security.
- **Audit and Update:** Scan for an alert to weak or reused passwords.
- **Cross-Platform Access:** Access your credentials anywhere using your laptop, tablet, or phone.
- **Collaboration:** Shared vaults can allow team access, controlled by robust permissions.
- **Ease of Use:** You only need to remember one password, your master password. The password manager handles the rest.

THE MAGIC OF PASSKEYS

Passkeys are the next evolution in secure authentication. Unlike traditional passwords, passkeys are unique cryptographic keys used for authentication when logging in. Passkey benefits include:

- **Improved Security:** Passkeys rely on public key encryption, making it difficult, if not impossible, to phish.
- **Convenience:** Once configured correctly, logging in is as simple as sharing the passkey with your phone or another device, eliminating the need to enter your credentials.
- **Futureproofing:** Passkeys are increasingly common, adopting them now puts you ahead of the curve and improves your security.

HOW A PASSWORD MANAGER AMPLIFIES PASSKEY BENEFITS

- **Centralized Control:** passkeys are device-bound but your password manager can securely store and manage them for you.

"The 2023 Microsoft Digital Defense Report indicated that 99.2 percent of successful cyberattacks compromise the digital identity of individuals or systems to steal information, disrupt services, or commit financial fraud."

DAVE HATTER

- **Cross-Platform Ease:** Manage passkeys across different devices and operating systems, ensuring you're always protected and ready to work.
- **Bridging the Gap:** A password manager that securely manages traditional passwords and passkeys provides the best of both worlds and a seamless transition as passkey support increases.

ACTIONABLE ADVICE

1. **Select a Trusted Password Manager:** While I recommend 1Password, many good options exist.
2. **Secure Your Password Manager:** Ensure your master password is complex and unique. Use a phrase that is easy to remember and type but hard to guess, such as "ILOvePizz@With@nch0vies!". And enable MFA for your password manager account!
3. **Educate Your Team:** Embed passkey and password manager use into your organizational culture.
4. **Regular Audits:** Use your password

manager to check for weak or breached passwords and update accordingly.

The combination of password managers with passkeys protects your assets and safeguards your organization's future. By adopting these tools, you're not just securing your digital life but investing in peace of mind and operational efficiency. In today's increasingly dangerous cyber landscape, that's priceless.

Dave Hatter - CISSP, CISA, CISM, CCSP, CSSLP, PMP, ITIL, is a cybersecurity consultant at Intrust IT. Follow Dave on X (@DaveHatter) and connect on LinkedIn for timely and helpful technology news and tips.



2025 Events Calendar



January

- 23 **Luncheon: Simplifying IT**
11:30 a.m. - 1 p.m.
- 29 **Overview: Leadership Development Institute**
8:30 - 10:30 a.m.

February

- 20 **Principles Course: New Member Orientation**
8:30 - 10:30 a.m.
- 26 **Overview: Roundtables**
8:30 a.m. - Noon

March

- 5 **Overview: Business Boards Institute**
8:30 - 10:30 a.m.
- 12 **Leadership Development Institute - Session 1/10**
- 20 **Breakfast Series**
8:30 a.m. - 10:30 a.m.

April

- 9 **Overview: Blueprint**
8:30 - 10:30 a.m.

May

- 1 **Luncheon Series**
11:30 a.m. - 1 p.m.
- 22 **Principles Course: New Member Orientation**
8:30 - 10:30 a.m.
- 28 **Overview: Roundtables**
8:30 a.m. - Noon

June

- 3 **Overview: Pricing Power**
9 - 10 a.m. (Virtual)
- 5 **Luncheon Series**
11:30 a.m. - 1 p.m.

August

- 5 **Pricing Power - Session 1/5**
9 - 10:30 a.m. (Virtual)
- 13 **Overview: Roundtables**
8:30 a.m. - Noon
- 14 **Breakfast Series**
8:30 a.m. - 10:30 a.m.



Scan the code above to view our full list of events!

September

- 3 **Overview: Financial Fluency for Next Gen Leaders**
9 - 10 a.m. (Virtual)
- 9 **26th Annual Family and Private Business Awards**
- 11 **Overview: The Next Generation Institute**
8:30 a.m. - 10:30 a.m.

- 24 **Overview: Business Boards Institute**
8:30 - 10:30 a.m.

October

- 7 **Financial Fluency for Next Gen Leaders - Session 1/5**
9 - 11 a.m. (Virtual)
- 9 **Breakfast Series**
8:30 - 10:30 a.m.
- 15 **Overview: Blueprint**
8:30 a.m. - 10:30 a.m.

November

- 5 **Overview: Roundtables**
8:30 a.m. - Noon
- 6 **Breakfast Series**
8:30 a.m. - 10:30 a.m.
- 18 **Next Generation Institute - Session 1/12**
8:30 - 10:30 a.m.
- 20 **Principles Course: New Member Orientation**
8:30 - 10:30 a.m.

When the Market Is Volatile, Why Is it Important to Have a Financial Plan?



Ian Humphrey, J.D., MST, CFP®
Senior Wealth Planning Strategist

IAN HUMPHREY, J.D., MST, CFP®
Senior Wealth Planning Strategist

Markets are inherently unpredictable. While market downturns are challenging, they are an inevitable aspect of equity investing. A well-crafted financial plan accounts for volatility and helps you navigate the

market's ups and downs. Without a solid plan, you may miss the security it offers, focusing solely on investment advice.

Here are five key recommendations to strengthen your financial foundation:

HAVE A DYNAMIC PLAN

A strong financial plan is flexible and evolves with major life events or market changes. It should reflect your shifting goals and priorities, ensuring it remains relevant as circumstances change.

KEEP YOUR EMOTIONS IN CHECK

Emotions can undermine even the best plans, leading to impulsive decisions during market fluctuations. Instead of reacting to market movements, rely on your plan for guidance. Partnering with an advisor to create a plan that accounts for various scenarios can help you make rational decisions under pressure.

REEVALUATE GOALS

Uncertain times present an opportunity to reassess both short- and long-term goals. Leveraging digital tools that allow you to adjust your goals and see the real-time impact can make you an active participant in shaping your financial plan.

“During times of volatility or amid a bear market, it is important to remember to stay focused on the big picture and on achieving your financial goals. This will allow you to endure the inevitable bad times with confidence. Keep your plan on track, especially in times of market volatility.”

IAN HUMPHREY

TEST THE PLAN WITH A RANGE OF MARKET SITUATIONS

While predicting future market returns is impossible, testing your plan against various scenarios is invaluable. Tools like Monte Carlo analysis simulate a wide range of outcomes, offering insight into the probability of your plan's success. This big-picture view helps you prepare for different market conditions.

STRESS TEST A FINANCIAL PLAN

Real-world uncertainties can challenge even the most robust financial plans. Stress testing examines how your plan

performs under adverse conditions, such as a market downturn just before retirement or a severe bear market. Understanding these potential impacts in advance reduces anxiety and helps prevent irrational decisions during tough times.

KEY TAKEAWAYS

During times of volatility or amid a bear market, it is important to remember to stay focused on the big picture and on achieving your financial goals. This will allow you to endure the inevitable bad times with confidence. Keep your plan on track, especially in times of market volatility.

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“A strong financial plan is flexible and evolves with major life events or market changes.”

DIAMOND LEVEL



PLATINUM LEVEL



GOLD LEVEL



Business Boards Institute™

Launch a functioning advisory board designed to help you achieve company goals and drive change.



Intellectual property for the Business Boards Institute provided by Aileron



LEARN MORE

Navigating the Shift: Why Your Business Needs to Prepare for the Windows 11 Upgrade Now

As the clock ticks towards the end of Windows 10 support on October 14, 2025, businesses must prepare for the transition to Microsoft Windows 11. This shift is not just a technological upgrade; it ensures continued security and operational efficiency. With Windows 10 still dominating over 60% of PCs, many business owners and IT professionals face the critical decision of upgrading or risking exposure to vulnerabilities due to discontinued Windows security updates.

END OF WINDOWS 10 SUPPORT: SECURITY RISKS AND UPDATES

As Windows 10 approaches its end of support, the lack of security updates poses considerable risks. Security patches are essential for defending against emerging threats, and without



KAREN MORGAN
Director of Marketing and Sales Development, MOM - Optimized IT - Obviam

security measures and compatibility with essential updates. Upgrading to Windows 11 mitigates these risks by providing advanced malware

them, systems become increasingly vulnerable. Cybercriminals often target outdated operating systems because they are easier to exploit. Moreover, the hardware requirements for Windows 11 may leave businesses with older PCs more vulnerable if upgrades are delayed, as these systems lack modern

protection and enhanced encryption protocols. Optimized IT offers managed cybersecurity services to safeguard sensitive information during and after the Windows upgrade, ensuring your business is equipped to face evolving cyber threats.

WHY PREPARE FOR WINDOWS 11: MAXIMIZING BUSINESS EFFICIENCY

Upgrading to Windows 11 also offers significant enhancements in business efficiency. The new operating system introduces a streamlined user interface and improved multitasking capabilities, such as Snap Layouts and Desktops, fostering productivity. These features may require modern hardware to function optimally, prompting some businesses to assess and potentially upgrade their PCs. Windows 11 integrates seamlessly

with Microsoft Office 365 and cloud services, facilitating collaboration and data accessibility across teams. Optimized IT supports businesses in leveraging these efficiencies by providing tailored IT consulting and technology solutions. Transitioning to this platform aligns technology with business goals, driving growth and competitive advantage. By adopting Windows 11, businesses can enhance workflows, strengthen security, and set the foundation for future-ready operations.



Protecting Your Assets with an Ohio Asset Protection Trust

By Jason Hamilton, CFP®, Financial Planning Services Manager, Stock Yards Bank & Trust



JASON HAMILTON
Financial Planning Services Manager, Stock Yards Bank & Trust

In 2013, the Ohio Asset Management Modernization Act took effect, creating one of the nation's most popular state asset protection trust statutes – the Ohio Domestic Asset Protection Trust (DAPT). While asset protection trusts are available in 16 other states, certain provisions in Ohio's statute made it one of the top states for protecting assets.

Notably, an individual does not have to be a resident of Ohio to create an Ohio DAPT. In fact, nonresidents may find great benefit to using an Ohio DAPT.

A DAPT is an irrevocable self-settled trust for which the settlor (creator of the trust) is permitted to be a beneficiary. In addition, a properly drafted DAPT allows

for the settlor to have some access to the funds in the trust beyond just the income. So why create a DAPT? Our clients primarily use the trust to protect themselves from possible future creditors and, in some instances, to take advantage of potential tax benefits.

You can use a variety of assets to fund a DAPT, with the most common assets being cash, investment securities, LLCs or other business interests, real estate, or other valuables. Once a DAPT is funded, Ohio has a very short limitation for future and pre-existing creditor access to the

assets - just 1.5 years, which is shorter than most states allow. This accounts for Ohio's growing popularity in housing such trusts. Again, you do not need to be an Ohio resident to establish a DAPT, and in many cases, non-resident beneficiaries may have greater advantages.

At Stock Yards Bank & Trust, many of our DAPTs have been created as a result of business succession planning discussions with business owners looking to protect their family wealth. We've found that DAPTs can be a powerful tool to help alleviate those concerns.

Domestic asset protection trusts offer many advantages and benefits, but they need to be properly drafted and funded. Unfortunately, some attorneys and financial advisors are still unfamiliar with them. Therefore, make sure you seek out an expert in the field if you think you

could benefit from this strategy.

For more information about Ohio Domestic Asset Protection Trusts, contact Jason Hamilton at (513) 824-6102 or Jason.Hamilton@syb.com.

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Understanding Roth Conversions



By **Carey M. Markoe, CFP®**,
Wealth Advisor, MAI
Capital Management

CAREY M. MARKOE, CFP®
Wealth Advisor,
Director
MAI Capital
Management

A Roth IRA conversion involves the transfer of assets from a pre-tax retirement account, such as a traditional IRA or 401(k), to a Roth IRA. There are several reasons why this approach may be appealing to individuals:

POTENTIAL BENEFITS OF ROTH CONVERSIONS

Tax-free growth: With some exceptions on the earnings at the state level, dollars within a Roth account can enjoy tax-free growth at the federal and state levels. If you anticipate you will be in a higher tax bracket in the future, then converting some/all of your pre-tax retirement account assets to a Roth IRA (while you are in a lower tax bracket) may make sense for you. After a conversion, these dollars will likely not be subject to tax again. This allows for greater flexibility within retirement given it avails individuals options in determining the most appropriate accounts to “invade” for spending.

Estate planning: In many cases, beneficiaries might benefit from inheriting Roth IRAs because they are in a higher tax bracket than their parents were in prior to their passing. So a conversion during the parents' lifetimes will potentially allow for more of their parents' wealth to be retained by their family, with less going to the government.

Required Minimum Distributions: Roth IRAs are not subject to required minimum distributions, unlike most pre-tax retirement accounts (RMDs begin at age 73 for most individuals today). This

allows for dollars within Roth IRAs to continue to grow unimpeded throughout retirement.

BACK-DOOR ROTH IRA CONTRIBUTIONS/CONVERSIONS

For individuals who exceed the Roth IRA contribution income limits imposed by the IRS (phaseouts begin at \$150,000 for a single filer and \$236,000 for married filing jointly in 2025), a back-door Roth IRA contribution/conversion might be a possibility. Some specific rules might come into play with this strategy so it's important for the individual to consult an advisor or accountant prior to employing this tactic.

CONSIDERATIONS FOR ROTH CONVERSIONS

A few considerations to keep in-mind when converting traditional/pre-tax dollars to a Roth IRA:

Income tax: You must pay taxes on the amount of a conversion, which will be determined by the tax bracket you are in during the year of the conversion. It is important to be cognizant of whether or not too much additional income will put you into a higher tax bracket.

Timeline considerations: Individuals who are approaching retirement may need to consider how the immediate tax implications affect their overall retirement plan. These individuals may have different financial priorities than younger/older individuals, and less of an appetite for the additional tax that might emanate from a conversion.

Financial situation: Individuals with significant pre-tax retirement account balances, or higher expected future earnings, may deem Roth IRA conversions to be appropriate. Conversely, individuals who are approaching retirement, and years in which they'll have a lot less income, might consider waiting until retirement before they contemplate

“Individuals who are approaching retirement may need to consider how the immediate tax implications affect their overall retirement plan.”

These individuals may have different financial priorities than younger/older individuals, and less of an appetite for the additional tax that might emanate from a conversion.”

CAREY M. MARKOE

“adding” a substantial amount of income to their return by way of a Roth IRA conversion.

CONCLUSION

Roth IRA conversions could be worthy of your consideration. If so, we encourage you to have a conversation about this opportunity with your trusted advisors.

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Describe Your Business in the Year 2055

“Isn't it wonderful when perception meets reality?”

— Jimmy James, NewsRadio

Whether you plan to be working or retired in 2055, what needs to be done right now that will reverberate in your business for the next three decades? What decisions have you postponed? How will your business thrive in 2055?

Questions like these remind me of a TV show from 30 years ago that dramatized business truths in ways that still make me laugh today. “NewsRadio” was an underrated sitcom about a New York radio station. In one scene, a futurist is interviewed about the future of business. He responds that the fate of business and the entire country is tied to computers, explaining that they're great for keeping records and playing games. Broadcast in 1995, the line led to snickers and laughter, as the writers poked fun at the budding technology revolution. But watching it



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again, 30 years later, we recognize just how accurate the prediction was. That scene sticks with me as a lesson that thinking about future trends is a healthy exercise. After all, your strange predictions might even come true. But even if they don't, they force us to lift our heads from the daily grind to think about where we're going. This is especially important for business owners, who carry tremendous financial responsibility, both personally and professionally.

So, what future-looking steps should you take today? For the business, it's first about making sure you have the financial

foundation to sustain three decades of growth. Surround yourself with trusted advisors who want to see your company's enterprise grow today and remember the need for exit and/or succession planning tomorrow. Your circle of trusted advisors should include your banker and other financial partners. Next, dust off that corporate-owned life insurance proposal, buy-sell agreement, and other succession-planning documents.

The financial future of the business is often intertwined with that of the business owner, so it makes sense to review it all together. At First Financial, we offer a wide spectrum of expertise, from lending, treasury management and equipment financing for today, to wealth and succession planning for tomorrow, to ensure personal and professional strategies complement each other. When one partner can bring to bear multiple capabilities, it only leads to better advice for the business and the owner.

One parting suggestion that has served me well in my career: identify the smartest and quietest person in your organization. Provide a stretch assignment, resources, and a safe environment to execute. It's yet another investment into your future.

Join the conversation and share your bold 2055 predictions with me through my contact information below.

Or, if you prefer, snail-mail me like it's 1995.

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For questions, please email Pamela Goetting, Roundtable Coordinator, at pamela.goetting@uc.edu

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“It's a good learning experience to hear what other business owners and decision makers are facing because even if I haven't faced it yet, I probably will at some point in time.”

Tyler Lang
President & CEO, Journey Advisory Group
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