



## Business Succession Planning

### MAXIMISING YOUR BENEFITS.

*Nobody likes to think about it, but it is inevitable that one day you will leave your business. Whether you decide to sell up, retire, or for health reasons, it is imperative that you plan for that day.*

**For over 10 years our specialists have worked with companies nationwide to successfully implement Business Succession plans.**

A good succession plan enables a smooth transition for all parties with less likelihood of any disruption to operations. We at Specialist Advice Services Pty Ltd will work together with you in planning your exit well in advance. We follow a proven process to ensure you achieve the best possible outcome.

For over 10 years, Daniel Poultney has been working with WA companies to successfully implement Business Succession Plans.

#### **What is a Business Succession Plan and how does it help?**

A Business Succession Plan is a financial and tax plan that will:

1. Ensure you and your family will receive the true value of your interest in the business when a trigger event occurs.

2. Give your business every chance of survival when you are gone or suffer a long term illness or accident.
3. Allow for an orderly transition of ownership to the remaining partners, family members, or key employees – rather than suffer a fire sale.
4. Provide a ready market for your business interests.

#### **A Business Succession Plan considers the best way to:**

- Structure your affairs to reduce unnecessary Capital Gains Tax, Income Tax and Stamp Duty for you, your family and your remaining partners.
- Fund the transfer of your interest in the business to your outgoing partners.
- Implement a plan to manage the events which have led to the succession taking place, e.g. death, total and permanent disability, trauma, illness (i.e a heart attack), retirement, resignation etc.
- Ensure that your preferred financial goals are met.

**If you would like further information with regard to Business Succession Planning please contact us on 1300 615 232 or email [service@specialistadvice.com.au](mailto:service@specialistadvice.com.au)**

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Our role in the process is as follows:

### Business Succession Agreement

- We liaise with your Accountant and nominated Tax Lawyer to assist in determining the scope and terms of your agreement. Our role is to project manage and coordinate through all stages of the succession planning process.

### Risk Management

- Specialist Advice Services Pty Ltd is a privately owned Financial Services business that focuses on solutions, not products. We have an approved product listing that covers a majority of the Life insurance market in Australian which allows us to recommend the most appropriate insurance contract for your needs.

### Implementation and Design

- Once a draft agreement is structured and a policy is selected, the process of implementation will commence. Specialist Advice will ensure all requirements are dealt with quickly and efficiently.

### Regular Review

- Specialist Advice Services Pty Ltd will undertake a regular review of your Business Succession Plan to ensure that it continues to meet your needs and to implement change whenever beneficial or necessary. This is at the discretion of all parties involved.

As no two businesses are alike, a Business Succession Plan can be tailored in a number of ways to meet the specific needs of the company.

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