



SOLICITORS

BUSINESS LEGAL HEALTH CHECK LIST

Use this checklist to help determine if your business legal affairs accurately reflect your intentions, ensure security in your business dealings, and achieve the best possible tax benefits.

Commercial Arrangement

What type of commercial arrangement do you use to run your business?

- Sole Trader
- Partnership
- Company
- Trust
- Unsure

Written Agreements

- Is this arrangement evidenced by written agreements?
- Do you know where they are?
- When were they last reviewed?
- Have you created an exit plan in case of a change in circumstances?
- Is there a succession plan for your impending retirement?

Leases / Property

- Do you rent your premises?
- Do you have a written lease?
- Do you have any options?
- When does your lease/option expire?
- Do you know where the document is?
- Have you provided:-
 - o Personal guarantees?
 - o Bank Guarantees?
 - o Bond?

Superannuation

- Do you have more than one superannuation fund?
- Do you know the location of the trust deeds?
- Who is the Trustee?
- Who is the Nominee?
- Is it a lapsing nomination or not?
- Is it a self managed fund?
- Have you recently checked the investment risk profile?
- Have you received financial advice on the benefits of allocated pensions or other possible nominations?

Equipment Leases

- Do you have any leases on plant and equipment?
- Do you know where the documents are?
- When do they expire?
- Do you have a residual that will require payment?
- Are they guaranteed?
- Do you have the option to buy it at the end of the lease and if so, for how much?

Insurance Policies

- Do you know what policies you have?
- Do you know what risks they cover?
- Do you know where they are?
- Have you had the policies checked against the insurance requirements contained in any lease document?
- Where appropriate have you noted the policy with third party interests?

Risk Management

- Do you have product liability insurance?
- Do you have public liability insurance?
- Do you have professional indemnity insurance?

*Do you have a financial/investment advisor
Let us know if you would like a referral.*

Business Premises

- Are the business premises owned by an associated entity? If so, what is the entity (a health check should be undertaken for this entity also)
- Is the rental arrangement formally documented?

Worker's Compensation

- Are the company office holders (where appropriate) covered by Worker's Compensation?
- Do you self insure for Worker's Compensation risk?
- Do you know your requirements?

Asset Protection

- Are you in a business that is a high risk target for litigation?
- If you have partners, do you have a share holders agreement or similar?
- Does your Shareholders Agreement contain Buy-Sell provisions, Put Call Options, Key man insurance or cross indemnities?
- Do you have restraints of trade, and confidentiality agreements?

Trade Creditors

- Do you have Director's Guarantees on trade accounts?
- Do you request Director's Guarantees from Debtors?
- Do you provide product warranties?
- Do you have standardised supply agreements / agency agreements?

Intellectual Property

- Do you have trade marks, patents, design registration or copyright disclaimers?
- Have you secured your web name or URL?
- Do you own the copyright to the content of your website?
- Are your logos registered?





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HOW'S YOUR BUSINESS LEGAL HEALTH?



*Is your business legal health tired,
sluggish and out-of-date, or is it fit,
robust and capable of protecting you,
your assets and your business relations?*

How did you rate?

*If you have ticked any of the boxes on this
brochure, it may be necessary for you to update
or reassess the effectiveness of your legal
documents. For advice on how to maintain your
business legal health,
contact Q Solicitors today:*



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