



Suite 15, Level 2, Hypercentre  
50-56 Sanders Street  
Upper Mt Gravatt Q 4122  
Ph: 07 3849 6263  
Web: [www.oneillslawyers.com.au](http://www.oneillslawyers.com.au)

***KERRY O'NEILL***  
***PRINCIPAL***

## **DISCLAIMER**

**IMPORTANT NOTICE:** This is not advice. Do not act solely on the basis of information herein, which constitutes general comments on various legal and commercial issues. Please consult the appropriate advisors before acting upon any matter herein.

***" Success Together "***

*Succession Planning: Protecting  
the Future of Your Business*

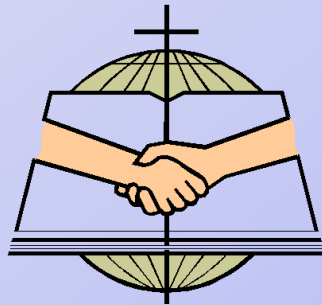
*The Business Succession  
Plan or..... the Corporate or  
Business Will!*

*"Success Together"*

# Structures



Sole Trader



Partnership



Trust



Company

plus Hybrids

*"Success Together"*

# Risks

What happens when a sole trader, partner, director, shareholder, unit holder



Dies?



Becomes disabled?



Becomes insolvent?



Wishes to retire?



Wishes to sell their share?

*"Success Together"*

# *Business Succession Plan*

- **Why** do I need a Plan?
- **When** should you put your Plan in place?
- **What** is the form of your Plan?
- **Who** needs to be involved?

*"Success Together"*

## *Why do I need one?*

- To provide certainty – emotional, commercial, taxation.
- To ensure smooth transition at the time.
- To avoid costly and time consuming disputes.

*"Success Together"*

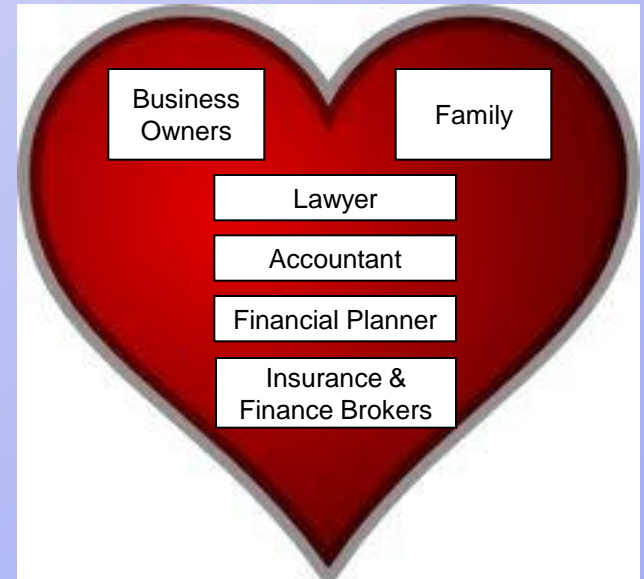
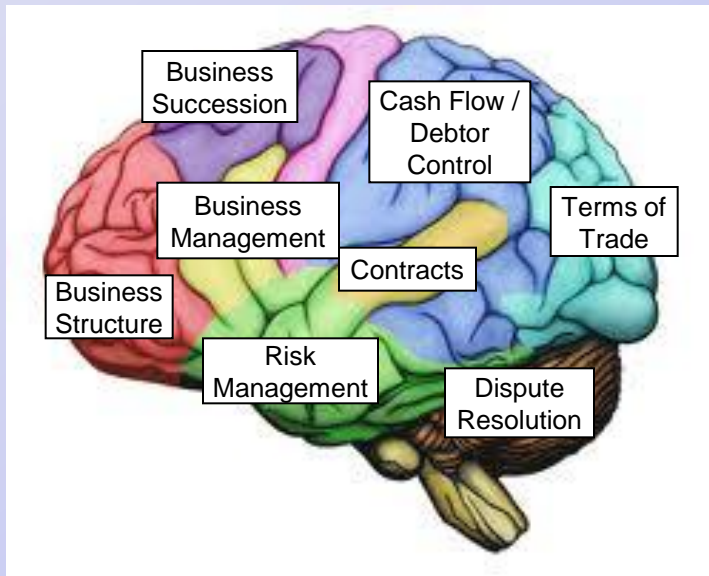
*When should you put your Plan  
in place?*

- **NOW if not yesterday!**

## *What is the form of your Plan?*

- Wills & Powers of Attorney for sole traders.
- Partnership Agreements for partnerships.
- Shareholders Agreements for companies.
- Unit Holder Agreements for Unit Trusts.
- Power of Attorney for Sole Director companies.
- Life / Total and Permanent Disablement / Critical Illness Insurance.

# *Who needs to be involved?*



*"Success Together"*

# The 4 Rs

**Remember...** your loved ones who you want to benefit.



**Recognition...** of your changing needs.

**Respond...** at the appropriate time.



**Review...** regularly.

*"Success Together"*

## *Conclusion*

- Don't cut corners on business succession planning issues – the cost is high!
- Get the right advice – legal, accounting, financial, management.
- Be proactive and actively manage the risks.
- Avoidance...it will be okay!



*THANK YOU!*

**KERRY O'NEILL, PRINCIPAL**

*"Success Together"*