



FUTURE
FOCUS

a new proactive legal solution
designed to meet the
individual needs of business
owners and professionals

PROTECTING YOU, YOUR FAMILY,
YOUR BUSINESS AND ASSETS

FUTURE FOCUS

Future Focus offers a bespoke advice and planning service to provide support and protection for you, your family, your business and your assets.

As a professional or a business owner, it's likely that you spend a large proportion of your time planning for the future of your business in relation to growth, profits, turnover, and continuation of staff – but have you ever considered how your business will be affected if the worst were to happen?

- If you were to suffer from a serious illness, who would run your company?
- If your business partner passes away and their interest is passed on to someone you have never met, would your organisation's future be secure?
- If a significant shareholder in your business goes through a divorce and a sale of their shares is ordered by the family courts, would you remain in control?
- If you pass away, and your shares pass to the remaining shareholder in the company, would your family's future be secure?

Simpson Millar has expertise across a wide spectrum of legal services and is ranked by the Legal 500 as a leading national firm.

We have been helping professionals and business owners like you for 150 years to meet the challenges that life throws at us, developing proactive and bespoke legal services to help plan for your future and reduce the uncertainty about what may lie ahead.

Future Focus is an innovative solution that has been born from this expertise and desire to help you protect what is most important to you.

Working closely with professionals and business owners, Simpson Millar know that planning for the future means you need to think about both the legal and financial implications of decisions. With Simpson Millar Financial Services Ltd we are able to work closely with Independent Financial Advisors to ensure that any legal solutions offered are considered against any financial services implications and vice versa, so you don't have to worry about conflicting advice.



do you need added protection?

- As a Brexit looms on the UK it could mean boom or bust for British businesses. Uncertainty in markets is nothing new, but with an increasingly volatile international stage, protecting the things that are certain – your business' interests, is of paramount importance.
- 40% of business would cease trading in under a year if a key person died or became critically ill; however, over 50% of businesses did not have Key Person Protection in place (Legal & General Business Protection Report, 2015).
- It is estimated that 42% of all marriages end in divorce (ONS , 2011). On divorce an interest in a business is likely treated as matrimonial asset to be added into the “matrimonial pot”.
- 53% of adults living in the UK do not have a Will. Almost 70% of cohabiting couples have no Will. This means that on death, the surviving partner would have no automatic right to inherit (Will Aid, 2014). There has been a 20% rise in inheritance disputes.

O U R C A S E S T U D I E S

We acted for a wife who had set up a HR Consultancy in the late 1990s. Initially, she operated as a sole trader, but became a limited company in the early 2000s. Her business became very successful, and around the same time, she bought her own property.

Meeting her husband in 2007, the wife made him a Director and a shareholder. He was paid a salary and dividends into their joint bank account but never actually worked in the business, this was simply to minimise the tax paid. After 8 years together, they separated, with the husband seeking a 50% share of the value of the business, whilst simultaneously threatening to sell his shares on the open market.

If the wife had taken legal advice before the marriage, entering into a Prenuptial Agreement would have been recommended, clearly defining that it was not intended for her husband to have any interest in the business. It would have stated that any assets acquired by either party prior to the marriage would remain their sole property in the event of the relationship breaking down.

In addition, we would have advised that her shareholder's agreement and articles of association should have required any shares to be offered for sale to existing shareholders making it impossible for the husband to offer the sales for sale and significantly decreasing their value for the purpose of the financial settlement.

This case saw long and costly litigation to solve the problems, which could have been easily avoided, had our client acted before getting married.

We acted in the administration of an estate where the person that had died was a Director who owned a shareholding in a limited company. He passed away leaving behind his wife and three children.

All of his assets were tied up in the business and he had a number of liabilities in his personal capacity. He had made a Will, but did not specify who should receive his shareholding, nor did the articles of association identify what would happen to the shareholding on death.

The business partner of the deceased did not cooperate with us to provide valuations for the business and business assets, and subsequently began to draw down the business and its assets. The deceased's wife had to issue proceedings to make a claim against the business partner, who she believed to be drawing down to avoid paying her the money from her husband's share in the business.

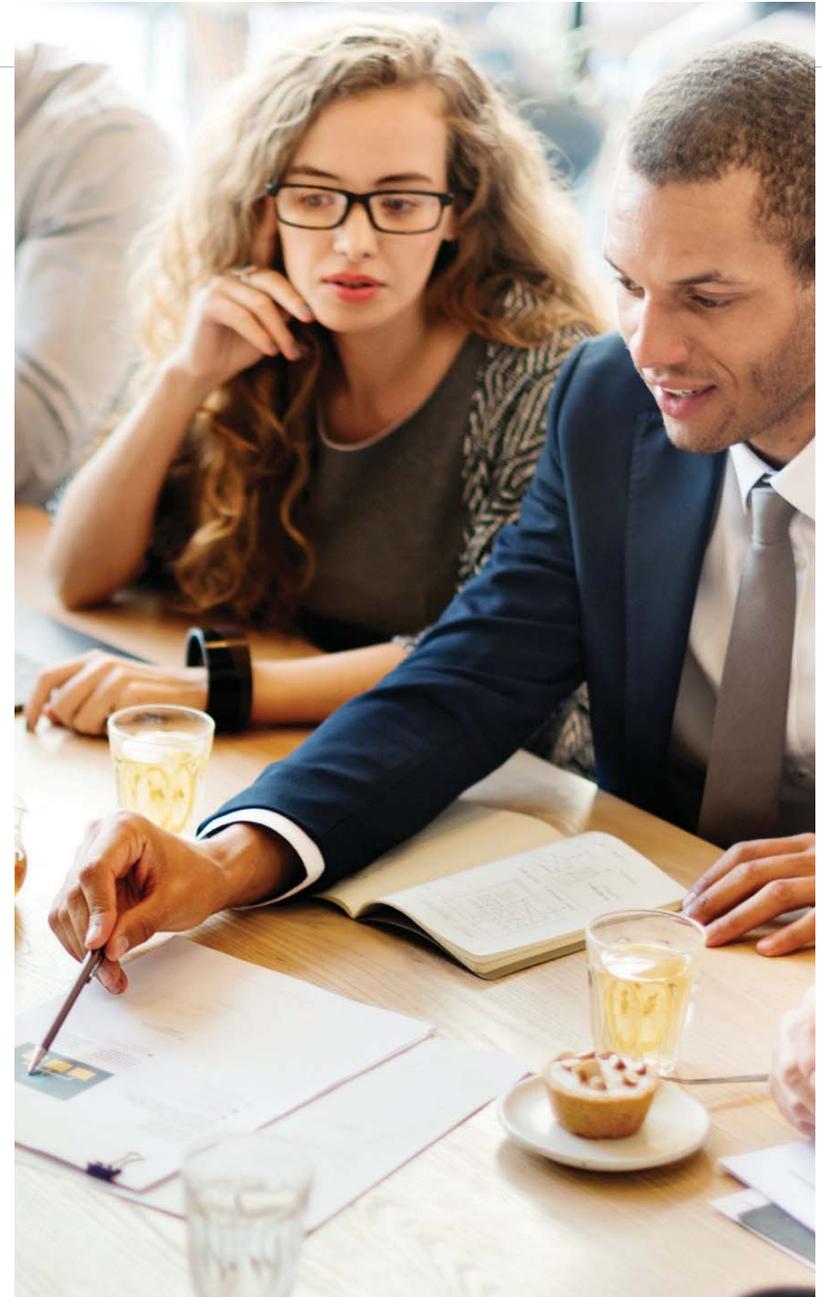
The lack of will setting out his intentions, and the non-cooperation made an already distressing situation even more so – something that could have been avoided if the Director had made a will stating his wishes. Key Person Insurance could also have helped to ensure that the business could keep trading following his death and whilst the dispute with his business partner was resolved.

HOW DOES IT WORK?

Future Focus is a completely confidential, multi-faceted legal and financial solution that offers a simple 3-step process to give you the tools to plan for any eventuality.

1. One of our experts will meet with you to get an understanding of your personal and professional circumstances. This is primarily a fact finding meeting, and is complimentary. The information provided is of course completely confidential.
2. Once we have a comprehensive understanding of your circumstances, we will then collate an overview report, providing you with a 'health check' overview offering some preliminary advice and recommendations, with specific areas highlighted where we feel you would benefit from a legal or financial solution.
3. You are free to use the information we provide in whatever way you see fit, and at this point, there is no obligation to proceed with any of the services that we offer to you. If you do wish to pursue any of the advice within the report, this is the point at which we begin acting on your behalf.

Support and protection





Divorce and Family Law

Our specialist team of lawyers have a wealth of experience supporting individuals and families. Whether it is securing a financial settlement for you that properly provides for your family's future or helping you protect assets you have built up yourself against the risk of a relationship breaking down, our specialist lawyers have the expertise to find the right solution to protect your best interests. You will find our lawyers professional, sensitive and empathic, but also plain speakers, who will give you practical advice that works.



SMFS

Our qualified Independent Financial Advisers at Simpson Millar Financial Services Ltd specialise in providing financial planning advice to small and medium business owners and have assisted many companies in implementing a suitable and qualifying workplace pension scheme to assist with meeting their employer duties under the Auto-Enrolment Legislation. They will also work closely with you to ensure that any scheme is fully compliant whilst also assisting with helping you minimise the effect that these new duties may have on you and your business. They have also helped many business owners ensure that they have appropriate protection plans in place to provide peace of mind both from a personal and business perspective.



Commercial Law

Our specialist SM Commercial solicitors work closely with business owners to support their company's growth, and help them adapt in tough economic conditions to survive and become successful. If you're established or if you're expanding, we can advise on a wide range of commercial law issues, helping you protect your business in an ever changing market, corporate and commercial law, disputes, litigation, and resolution, and employee benefit schemes.



Private Client

Accuracy is the key to protecting your family's future, especially if they depend on you for financial support. All of our clients have different needs and that's why our specialists will assess your situation and write a will that is tailored to your personal situation, advising you how to reach the outcome you want. If you want to create a Lasting Power of Attorney (LPA) putting your life – and business – in the hands of a trusted party, we will ensure it is structured correctly, protecting your best interests and safeguarding your future.

Simpson Millar also offer the following legal services:

- Care Home Fees Recovery
- Commercial Litigation
- Contract Claims
- Conveyancing
- Dispute Resolution
- Divorce and Mediation
- Education Law
- Employment Law
- Family Law
- Financial Services
- Immigration Services
- Medical Negligence Claims
- Motoring Offences
- Personal Injury
- Professional Negligence Claims
- Road Traffic Accidents
- Wills, Trusts and Probate
- And more...

C O N T A C T U S

If you want focused, clear
and unrestricted advice when you
need it, from qualified solicitors...

Talk to us today

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