

Please read all these FAQs to understand the Business SoA offering - call us if you have any further questions



Frequently Asked Questions

How does the language 'read'?

The following is an extract from the Statement of Advice template (page 6), demonstrating the clear communication of Business Succession Planning concepts that exemplifies this document:

BUSINESS PROTECTION AND SUCCESSION NEEDS AND OBJECTIVES

It is your objective to have a succession agreement and contingency plan that will cater for the interests of all proprietors of the business. The plan is to have control of the business retained by remaining proprietors whilst ensuring that any outgoing proprietor or their estate receive fair and equitable value for the release of their equity and control.

It is recommended that each proprietor's equity be appropriately funded, to ensure that each of your estates will receive the full value of your ownership entitlements from the business.

For this purpose, we have used the notional business value and equity holdings as provided by you as follows:

What does it contain?

The template is a formatted Word document. It contains:

- ▣ Executive Summary wording
- ▣ Logical flow of wording for the discovery outcomes, then the nature of and reasons for the advice, then the recommendations – sums insured /ownership /products
- ▣ All the templated tables necessary to deliver these details clearly and concisely; populated with all headings
- ▣ Template for Replacement Policy Advice – a bonus!
- ▣ Draft Directors' Meeting minutes for capital and revenue purpose – a bonus!
- ▣ Built in header and footer
- ▣ Active Table of Contents

The template runs to 20 pages, unpopulated, including all the above 'bonuses'; being a Word document, the 'look and feel' of the resulting SoA can be totally tailored to your business brand.

Does it work?

Here's a testimonial from our very first user:

"I've taken the core of the SoA (the great stuff) and married this into my dealer's format, legals etc. This has saved me heaps of time but more importantly given me a very comprehensive document from which to start my tailoring."

Lynette Murray, January 2009

Business Succession Planning SoA

a template for delivering BSP advice, *continued*

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What does it cost?

\$900 + GST for **risk store** members

\$1200 + GST for non-members

Where did it come from?

The document was jointly developed for *real consulting services pty ltd* (AFSL 274531) by Brant Dillon and Mike Beachy-Head. It was further adapted and formatted, in collaboration with *real consulting services*, by **the risk store** for access by advisers working in or aiming to work in this area of advice.

Can I use it as is?

The risk store does not purport this to be a complete or compliant Statement of Advice in accordance with RG175: no disclaimers or disclosures are catered for in the template wording. Every licensee will have its own requirements and compliance guidelines in this regard and we strongly recommend that sign-off be obtained from your licensee. **The risk store** cannot be held responsible for the use or content of this document – its usefulness is as a *tried and tested, time-saving support tool*, which we expect you will adapt and tailor to the final result you want.

What is the deal with copyright? Can I share this?

There is no copyright attached to this document nor do we expect you will retain **the risk store** branding when you use it.

HOWEVER PLEASE NOTE: We understand that given the ease with which this document can be accessed, some users may be tempted to provide this to colleagues who have not paid for access to the document. The viability of services such as these are compromised by such actions. Please consider (i) the investment you have made at your cost and (ii) the rights of those whose years of experience; time and effort; and cost have gone into developing this document and making it available for the benefit of other advisers like you, and more importantly your clients.

We ask that you respect this. An adviser prepared to invest in the quality of their business methodologies and tools is a true professional.