

THE BUSINESS SUCCESSION PLANNING PROCESS



Step 1 – Initial Concept Meeting

We'll meet with you to understand your specific circumstances and to work through the key elements of a Buy-Sell Agreement and Stakeholders Agreement. Decisions will either be agreed between the parties, or earmarked for further consideration. Our costs for this meeting are fixed at \$400+GST.



Step 2 – Fixed quote

Based on your requirements, we'll prepare a fixed quote for the business succession process. This way, should you proceed, you will have certainty over your costs.



Step 3 - Establish an initial value for the business.

This is a key part of the business succession process. A value may have been agreed upon by the parties at the initial meeting. If not, we can be engaged to perform a valuation.



Step 4 (if required) – Insurance review

If the business succession agreements are to be partly or wholly funded by insurance, we can arrange a complimentary insurance review by insurance specialists within our Advisor Network. Alternatively, if you have an existing insurance broker, we can liaise with them.



Step 5 - Confirmation

We'll confirm that all parties are in agreement on all matters. If there are any remaining concerns or questions, we can discuss these at this point. We'll then give detailed instructions to a lawyer within our Advisor Network specialising in business succession.



Step 6 – Draft documents

The lawyer will draft the business succession agreements. We'll review the documents and then email them to all parties. This is an opportunity for all parties to review the documents, ask any questions, or seek independent legal advice if they wish to.



Step 7 – Final documents

The documents will be finalised and sent to you for signing. Each party will retain a copy for themselves, and a copy will be returned to PT Partners.