



Guide sample: Protecting your business

GIVING YOU CONFIDENCE
THROUGH CLARITY

Is your business at risk?

Until recently, given the day-to-day challenges of running your business to achieve the commercial success you strive for, it would not be surprising if the financial implications of your death or serious illness and, if relevant, your co-owners or key employees, were not “front of mind”. That may still be the case, but given what we have all been through in 2020 and 2021 so far, that may have changed somewhat.

The following information has been provided to give you a balanced overview of the risks associated to the potential benefits you are about to read in this document.

Close Brothers provides financial planning advice which includes taking into account any tax planning opportunities that may be applicable to your individual goals. As tax rules can change, sometimes retrospectively, and any benefits rely on your own circumstances, if you require specific advice on tax liabilities and treatments, then you should speak to a tax professional.

Whatever the position is with you and your business, we would like to make you aware or remind you of the financial risks that death and serious illness can bring, and the ways in which you can financially provide for them.

THE RISKS FOR BUSINESS OWNERS – AND HOW TO PROVIDE FOR THEM

As a business owner, either alone or with co-owners, you are likely to be critically important to the continued success of your business. This is also likely to be true in relation to your co-owners and maybe also some key employees.

Consequently, the death or serious illness of any of these “key” people will almost inevitably cause serious problems in relation to:

- the business revenue and profit;

and, following the death or serious illness of an owner:

- the ownership of the business or the share the business owned by the deceased or seriously ill owner.

And if you are a sole trader or contractor, it is likely that the business will cease if you are no longer around to carry it on.

Let’s look at these challenges one by one in a little more detail and consider how you might:

- put in place plans to protect against the resulting financial loss and future ownership uncertainty; or
- review and, if necessary, improve the plans that you already have in place.

Before looking at the detail though we would encourage you, with your co-owners if appropriate, to envisage what “business life” would be like and how you and your family would be affected (emotionally and financially) if inadequate or no financial and legal arrangements existed and the death or serious illness of you, your co-owners or key employees occurred.

A Close Brothers adviser will be happy to talk you through the financial, tax and legal considerations of having no or inadequate plans in place. It is important to remember that the value of any investment can go down as well as up and you could get back less than invested. Tax rates and reliefs depend on an investor’s individual circumstances and are subject to change.

Download the full guide to read more about:

- Financial loss for a continuing business following the death or serious illness of an owner or key employee: business continuation strategies
- Business ownership challenges caused by death or serious illness: Business succession strategies
- The financial damage caused by the death or serious illness of a sole trader, practitioner or consultant

[< DOWNLOAD THE FULL GUIDE >](#)

Alternatively, just visit:

closebrothersam.com/downloads/guide-to-protecting-your-business/

We would be delighted to talk

If you would like further information or to arrange a complimentary initial meeting, please contact your closest office or email us at advice@closebrothers.com

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