

BUSINESS LAW TIPS

- **DO** have all personal assets held by an entity not exposed to business risks.
- **DON'T** have business assets, eg trademarks, plant & equipment & real estate held in operating entity.
- **DO** have all your Partnership Agreements; Shareholder or Unitholders Agreement in writing prepared by Solicitors. If it is not written it's not done.
- **DON'T** rely on verbal agreements between participants in a business as common understanding goes out the window in a dispute and to the grave on death.
- **DO** have a business Succession Plan between business partners in place including financing of retirement, death or disability.
- **DON'T** enter into any legal document without it being reviewed by a Solicitor prior to executing them.
- **DO** review your Will regularly to meet your changing circumstances.
- **DON'T** provide guarantees for other parties without first obtaining independent legal advice.
- **DO** register all intellectual property rights including trademarks, designs and patents.
- **DON'T** deal with companies by providing goods or services without obtaining personal guarantees from the directors of the company.
- **DO** quarantine your family assets from your business assets in the event of worst case scenarios.
- **DON'T** rely on verbal orders. Always obtain confirmation in writing on your standard terms and conditions prior to fulfilling any order.

For further details please contact Adrian Riccioni or Barry Northfield at Lilydale on 9739 7377 and Frank Lamari at Carlton on 9344 1700.

DISCLAIMER: The above information is general in nature and believed to be correct at the time of writing. All matters should be discussed fully with your solicitor before any action is taken. No responsibility will be accepted by this firm for any loss or damage suffered by anyone as a result of the information contained above.