



FCBP

First Choice Business Protection

Incorporating First Choice LPA

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Introduction

About US

First Choice Group, based in Manchester, England, was established in 2010 as a legal and financial solutions provider to business owners within the UK with an emphasis on business protection.

We work tirelessly with our clients whether they be sole traders, partners, directors, shareholders or investment property owners to establish measures that will protect their and their family's respective business interests and to ensure a smooth transfer of those interests and assets, free from tax wherever possible, to their heirs.

The Group prides itself on delivering with the utmost confidentiality and integrity and in a timely manner with a view to ensuring that our clients achieve their intended goals.

Legal Solutions



Sole Traders
Partners
Directors



Lasting
Powers of
Attorney



Business
Wills

Company
Document
Review



££££££

IHT v BPR



Trusts

Background



Experience

We have considerable experience in providing both current and after-life financial and business protection solutions for business owners whether they be sole traders, partners or shareholder directors.

In our experience, the income generated from a business can, in many instances, be the main or only source of income for a family as a result of which we need to understand not only the business itself but also the family dynamics behind the owner of that business.

Not surprisingly, our experience has taught us to look behind the corporate veil of a business and to take a closer look at the people involved in running their business and establishing a clear path to solutions that help protect current business interests and long term business aspirations alike.

Business Protection LPA

- With the BPLPA we aim to protect your business interests whether you are a sole trader, partner or company director and shareholder.
- Your business could be the main source of income for you and your family. As such, you need to ensure that the business continues even in your absence and that your interests are protected.
- If you lose the ability to manage your affairs temporarily or otherwise you need to have appointed trusted individuals to manage your business interests and to ensure that your business can still operate and continue to manage the financial aspects of the business including your banking, accounting requirements, company house reporting & filing and tax return obligations.
- A further area and extremely important level of protection is that against disputes between partners, directors and or shareholders. It is inevitable that if you are unable to manage your own affairs and continue to undertake your responsibilities within the business that other existing owners of the business may be unhappy with your continued absence and the increased level of responsibility they are having to take on. This can easily lead to significant fall outs and disputes between all concerned. The only winners here will be the lawyers who then seek to protect their respective clients whilst trying to resolve any disputes between them. This will be a very costly exercise and could have dire financial consequences for the business.
- Our very specific BPLPA will ensure protection of your business interests through the appointment of professional individuals who know the workings of your business, understand the dynamics of the team running it and already have established relationships with the owners and these will normally include your solicitors, accountants and financial advisors. You can also appoint your partner where necessary

The Legal Process

1. Initial Engagement

- Proof of Identification
- Proof of Address
- Proof of Business Ownership
- Letter of Engagement
- GDPR Compliance

2. Business Review

- Establishing type of business – trading or investment
- Identifying all parties in the business
- Understanding current trading patterns
- Considering future aspirations

3. Business Document Review

- Reviewing Partnership Agreement
- Reviewing M & A's of Limited Company

4. Taking Instructions

- Identifying client's immediate and current needs
- Setting out and explaining the benefits of potential solutions
- Agreeing a strategy with the client

5. Lasting Power of Attorney

- Identifying parties including the donor, intended Attorneys, Certificate Provider and individual to be Notified
- Liaising with Accountants for their consent to act
- Drafting BPLPA
- Executing BPLPA

6. Inheritance Tax & Business Property Relief

- Explaining impact of business value on personal estate
- Reviewing and assessing trading business v investment business for qualification for Business Property Relief

7. Business Trusts

- Choosing Trustees
- Drafting and Executing Lifetime Business Trust
- Tax implications on transfer into trust
- Transferring business into the trust

8. Wills

- Reviewing any existing will
- Taking detailed instructions for the disposition of all assets including the business
- Listing legacies
- Identifying the intended beneficiaries
- Identifying the trustees and their powers
- Drafting the will for review by the client
- Executing the will