

Asset Protection & Risk Management

The Issue

Business owners are usually very focused on the business itself. As it grows, and wealth accumulates, profits are used to acquire other assets and make investments. Family members advance in age and then other relationships enter the family. And most people set out to do the right thing. But accidents can happen, and mistakes can be made, potentially putting assets at risk.

What we do for you

We believe it is worth stepping back every couple of years and looking at your business and family balance sheet to identify how well your assets are protected and discussing what risk management steps might be taken.

Our Asset Protection & Risk Management service includes -

- a. A review of the balance sheets of each of your entities,
- b. Consideration of loans that might exist between entities and various parties,
- c. Examining what steps might be taken to strengthen the position of you, your family members and your entities.
- d. This may also require a conversation with your legal adviser and financial planner.
- e. Action taken might include repayment of loans, preparation and execution of asset protection documentation including new loan agreements, and appropriate risk management insurances put in place.
- f. It may be that the end decision is that nothing is required. But at least it is a decision taken after a thorough review.

The Benefits

The benefits to you are:

1. Anyone can make mistakes. Proper planning can assist in ensuring your accumulated wealth and business are not impacted unnecessarily should there be unforeseen financial consequences.
2. You have peace of mind that various risks are managed.
3. You have a clearer understanding of how cashflows between entities and also with family members should be managed.
4. Hopefully your estate planning will be simpler with the time taken to regularly review your family loans.

What's next

Contact UHY to arrange a discussion about how we can best assist you. Connect with us and connect to possibility.