

***Asset Protection for High Risk Professionals
Doctors, Dentists and Lawyers Prepare Thy Self***

Professionals often come to their Accountant, Adviser and Tax Lawyer too late. Something goes wrong with your business partner’s client and you pay the penalty. The bankruptcy laws can easily “claw back” recent transfers of wealth.

In our increasingly litigious society, any risk situation is worth a go and any assets fair game. Professional indemnity, public risk and product liability insurance cover is daily becoming harder to get. It only takes a disgruntled patient, a vengeful ex-partner or an unsatisfied customer to do real damage to your hard-won nest-egg. Regardless of whether a claim has merit or not, the reality is that most are settled ‘out of court’ as a matter of commercial expediency.

So how do you protect your assets from the marauding hordes? How do you conserve them for the benefit of yourself and your family without losing control of them at the same time? What sort of a gambler are you? How well do you sleep at night? In short, what are your options?

So, what questions do Advisers, Lawyers and Accountants need to ask their professional clients?

Please feel free to use the following list prepared by Brett Davies Lawyers.

<p>What are my current business structures?</p> <p style="text-align: center;">Sole practitioner? Partnership? Company? (Sole director?) Trust?</p>	
<p>Are there better structures to be in?</p>	
<p>In which vehicles should I be working towards?</p>	
<p>What are the legal restrictions on how I run my practice?</p>	

Where are my personal assets?	
Who can sue me?	
Am I getting maximum tax concessions and flexibility?	
Is a written Business Succession Plan in place and fully funded with insurance?	
For my Estate Planning do I have in my Will: 3 Generation Testamentary Trust? Protective Trusts (for bankruptcy)? Superannuation Trusts? Age of Majority Clauses? Maintenance Clauses?	
Life insurance - cross owned or to my spouse? (Often exempt from bankruptcy)?	
Do I have a Mutual Power of Attorney?	
Do I have a Cascading Power of Attorney?	
Do I have a Binding Financial Agreement with my spouse?	
Is my property owned Joint tenancy or Tenants in Common?	
Do I owe the family money?	
Does the family owe me money?	