

HAVE YOU GONE FOR A LEGAL CHECK UP?

Have you ever missed your annual medical check up? Have you ever forgotten to send your car for servicing? Recognise that your business is no different when it comes to a routine checkup to ensure that all is well from a risk management point of view.

A Business Legal Check Up is essential for any business wishing to ensure that its operations are compliant with the law, its contracts protect its interest and its exposure to risk is minimized.

The Business Legal Check Up is one of the most under-used resource in the commercial world. The practice of Business Legal Check Up in Singapore is practically non-existent. When was the last time you did a Business Legal Check Up?

Who needs a Business Legal Check Up?

Every person, regardless of age and gender, would benefit from routine medical check ups. In the same way, every business too, needs a Business Legal Check Up every now and then.

Every business owner should know whether or not their business operations are compliant with the law. For Public Companies, a high standard of compliance must be maintained at all times. Although private limited companies are not required to meet such draconian standards, there still exists statutory requirements that must be complied with.

Unlike large corporations that have access to legal counsel, either from their in-house legal departments or from out-sourced legal retainers; most small and medium enterprises lack access to legal counsel. From our experience, the focus of most small and medium business owners is how to increase sales and reduce overheads. They are reluctant to incur expenditure on risk management or regulatory compliance where short-cuts appear to do the trick. Small business owners may not realize it at the time, but neglecting the legal aspects of operating a business puts them in a vulnerable position.

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Why Do You Need a Business Legal Check Up?

Simply put, a Business Legal Check Up is similar to a medical check up provided by a doctor. Any legal problems uncovered by the check up can be remedied by proper action from a lawyer.

One of the benefits of a Business Legal Check Up is that as a concerned business owner, you discover the strengths and weaknesses of your contracts, regulatory compliance and other legal matters underpinning your business. Engaging an experienced business lawyer to conduct your Business Legal Check Up allows business owners to make the most of their lawyers' skills and experience in recognizing and avoiding legal pitfalls in their business. In addition, the process also keeps you informed and updated on the latest changes in the laws relevant to and had impact on your his business.

A Business Legal Checkup is also useful for a business owner who is considering selling his business; or for a prospective purchaser of a business. Establishing that the business is built on a sound legal framework will certainly enhance the value of the business to any prospective purchaser.

An often overlooked benefit of a Business Legal Check Up is that it assists business owners in long term planning and dealing with the issue of business succession. Business valuation is a routine component of a Business Legal Checkup. Business owners can take the opportunity to raise financing for the expansion of their business; and explore insurance schemes and other ways to fund buy-sell arrangements between business partners.

How does a Business Legal Check Up work?

During a Business Legal Check Up, your lawyer will examine your business structure; your contracts, agreements and other documentary records; and even your documentary processes. After a thorough examination of such documents, your lawyer will deliver a report setting out their findings and recommendations. From the report, you will learn of problems that require immediate attention and those that will benefit your business in the long run.

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A basic Business Legal Checkup will provide a review of the following issues in your business:

- (1) Corporate Records, Filings and Registrations;
- (2) Relationships among the Business Owners;
- (3) Relationships with its employees;
- (4) Contracts used by the business;
- (5) Intellectual Property created or owned by the Business;
- (6) Insurance and Risk Management;
- (7) Licensing and Regulatory Compliance.

Where can I get a Business Legal Checkup?

So far as we know, the Business Legal Checkup is a new legal service in Singapore. Interested business owners are invited to contact us for information.

Free Business "Legal Check-Up"

		Select Yes or No	
1.	Does your business entity help protect the owners against personal liability?	YES	NO
2.	Do you really understand your business structure and how it works?	YES	NO
3.	Do you have a shareholder/partnership agreement/Buy-Sell agreement?	YES	NO
4.	Do all directors/shareholders/partners regularly hold formal annual meetings?		
5.	Are all directors/partners actively involved in all business decisions?	YES	NO
6.	Are all business decisions recorded in writing?	YES	NO
7.	Does the business have professional indemnity insurance?	YES	NO
8.	Have all transactions involving the business been properly documented?	YES	NO
9.	Have your standard contracts been reviewed by a lawyer?	YES	NO
10.	Is your business having difficulty collecting payment from your customers?	YES	NO
11.	Have you secured your trademarks?	YES	NO
12.	Do you have an employment agreement with each employee?	YES	NO
13.	Do you have an employee handbook with the appropriate policies and procedures?	YES	NO
14.	Are key employees and directors insured with life insurance?	YES	NO
15.	Does the business have general liability insurance?	YES	NO

EXAMINE RESULTS OF CHECKUP

Did you select "NO" for any item?

**If you did, there are some areas that require urgent attention.
Please contact us for a comprehensive Business Legal Check Up before
your business is derailed by a chronic disease.**

If all clicks are "YES"

**You are in pretty good shape and doing ok.
You should still consider a Business Legal Check Up every three years
to ensure that all risks are examined and all bases covered.**

What We Do

Business Law – We advise businesses in all stages of its life cycle - from start-up and growing it through acquisitions and restructures; to retiring from the business by selling or handing it over to the next generation. Your business too will face different funding, organizational and legal challenges as it goes through different stages of its life cycle.

Estate Planning – You have worked your whole life to establish your estate, why not take the time to protect it. A proper estate plan will protect your loved ones from having to deal with the troubles and costs involved with probate court. We make Estate Planning easy to understand. We help create a legally binding directive that helps your loved ones when it counts the most. We offer guidance to help simplify the process for your loved one. No matter the size of your estate, we provide an entire plan designed for your individual needs.

Our Approach

Our Approach is Simple

Personal. Honest. Decisive.

We provide frank, insightful analysis and practical solutions.

We don't believe in doing anything less.

The information contained here is only intended to provide general information on the subject covered. Nothing in this publication should be treated as specific professional legal advice concerning any particular business, operational or other situations with which you might be faced. Please seek professional advise before taking any action.

If you need a trusted legal advisor at hand to help you navigate the complexities of the law and to keep you safe from unsuspecting pitfalls, contact us.

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