

The AM LightYear Range of Companies

With Grant Abbott, Abbott & Mourly
Lawyers and Michael Jeffriess, Accountis



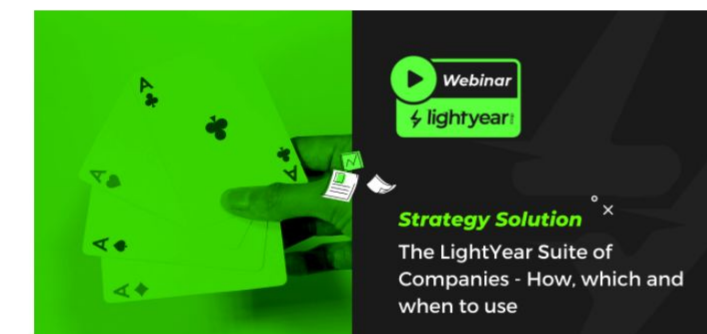
22 March 2022

What's coming up

- SAPEPAA Accreditation – 4 -6 April 021
- Suite of Trusts – 7 April
- **The most important launch ever in Accounting and SAPEPAA history – the new Moat and Castle**



Education to keep you ahead of the game.



12:00pm - Tuesday 22 March 22

Events

Strategy Solution - The LightYear Suite of Companies - How, which and when to use

In this session, participants will learn about the seven different companies in the LightYear Docs range and when to use each plus how to use each style of company.



12:00pm - Tuesday 29 March 22

Events

Strategy Solution - The Successor Director Solution for Director Replacement

Directors in a company come and go. ASIC has warned for single director companies it is imperative that a solution is put in place in the event the Director needs to depart.



Justice Jeremy Curthoys, who was scathing of lawyers' "indefensible" legal fees. Credit: WA News

Legal fee scandal: Lawyers 'feast' on Perth family estate

Castles, like family wealth can last centuries and need protection



The Right Company = Family Wealth Protection

- A company is a company – true or false?
- Some weaknesses with standard companies
- The differences with the LYD standard company and why you can get client upgrade
- Leading Member corporate trustees – discretionary trust and SMSF
- Family Protection corporate trustee for a Family Protection Trust
- Cleaning up a trading company

Problems with a standard company

- The only standard company is the replaceable rules in the Corporations Act 2001
- It is easy to upgrade a company under section 137 of the CA 2001 with shareholders (members) meeting
- Tailor constitutions for Founder and other classes of shares
- What happens when directors – sole or Mum and Dad pass away – ASIC Guidance 73

The LightYear Docs Company

- Focused with succession and family wealth protection in mind
- MUST apply Successor Director to ALL clients yesterday - \$550 per company
- Includes constitution upgrade with successor director and can keep current share classes or LYD share classes
- Provides Successor Director constitution, binding shareholder resolutions and Deed of Indemnity for successor director

The LightYear Docs Successor Director Solution

45.5. Any Director may request the Board of Directors to put in place a binding resolution that a Successor Director will take the requesting Director's position as a Director, with full rights, entitlements and privileges that the position ensures. The binding resolution to replace the requesting Director is to lay out the circumstances as to when the Successor Director is to replace the requesting Director and may include that the requesting Director cannot manage the Company because of mental incapacity, becomes bankrupt or dies. In addition the personal representatives or trustee of the person may appoint a Successor Director.

Problems with a standard company as corporate trustee

- Successor director issues leaving the SMSF or Discretionary Trust without a leading voice
- What is a SMSF if it is not a super fund?
- Do all Board Members get one vote and what happens in family law, litigation and family provisions claims
- What happens to the shares if they are caught up in litigation – can opposing counsel freeze out the transfer? YES!

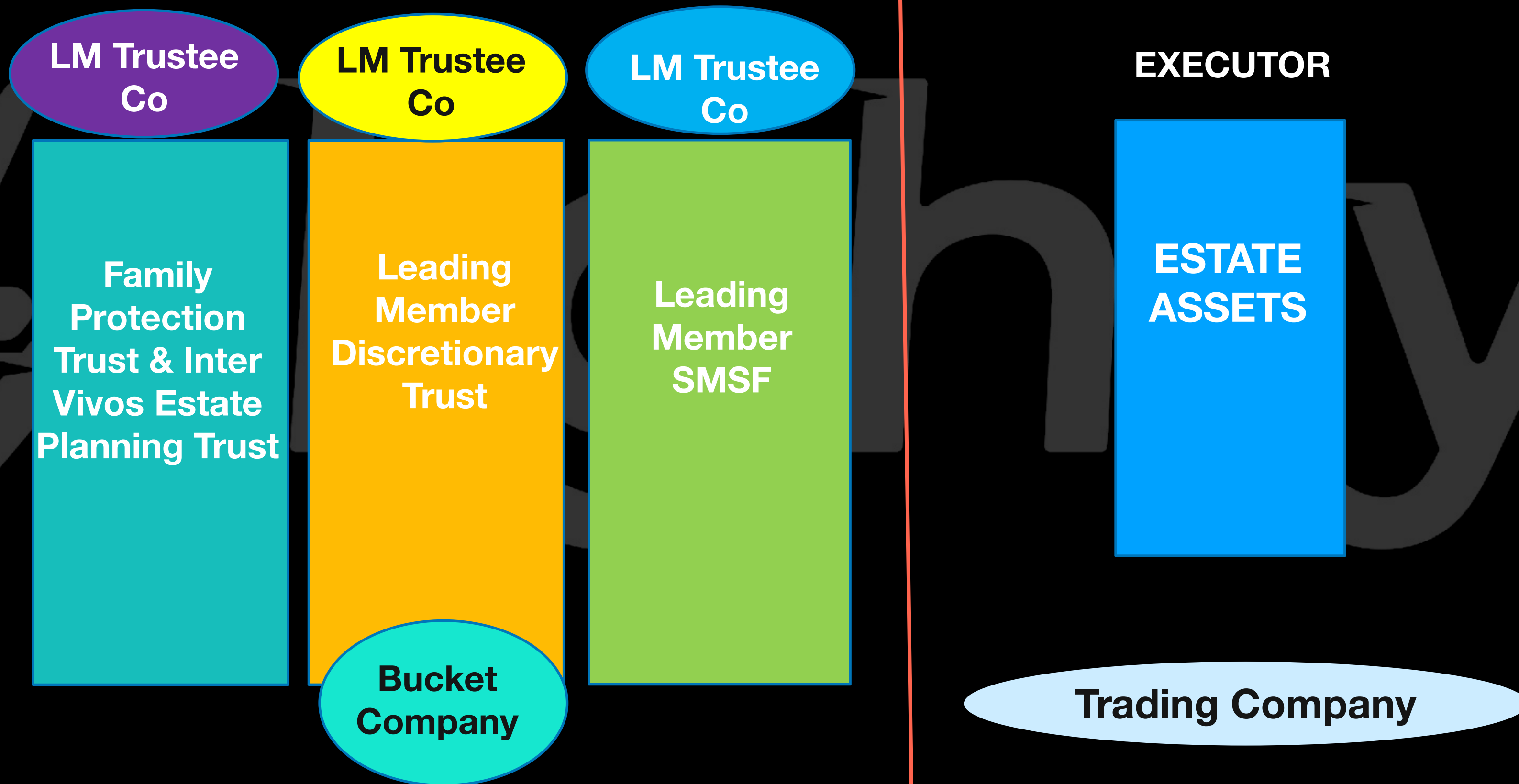
The LightYear Docs Leading Member Corporate Trustee



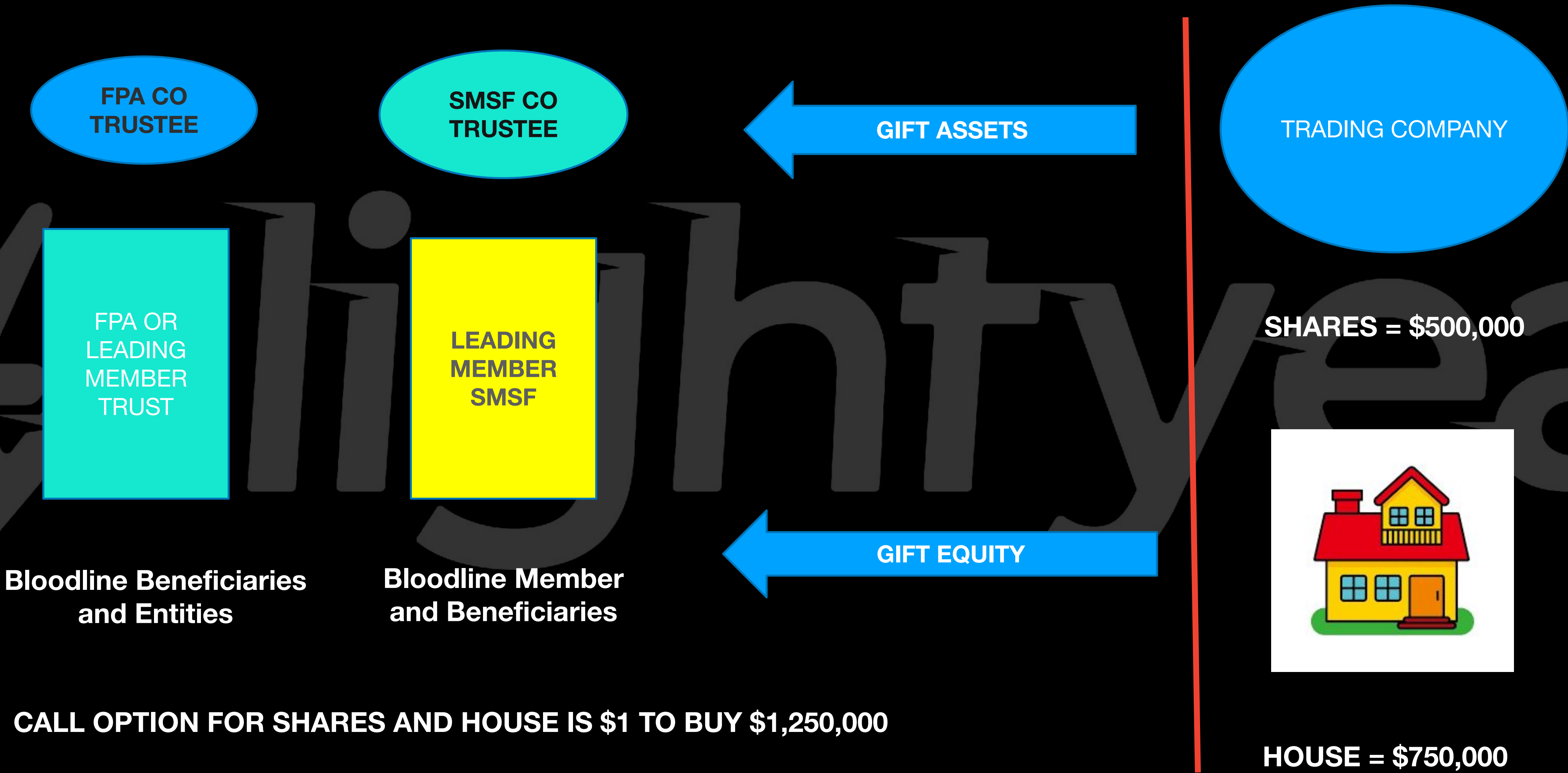
CONSTITUTION UPGRADE TO
LEADING MEMBER
CORPORATE TRUSTEE OF A
DISCRETIONARY TRUST

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Building a great Family Wealth Protection Structure



PROTECTOR AND BUSINESS PROTECTOR



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