



This form should not be regarded as a comprehensive fact-find, even for the purposes of establishing solely business protection needs, and should be used only to supplement your normal fact-finding process. Hyde Associates Ltd are not responsible for any advice given or recommendations made as a result of the use of this form. As an adviser, you are solely responsible for any advice given and for ensuring your own compliance requirements are met.

Depending on what version of Adobe Acrobat you have , this form can be completed the following ways:-

- 1. Downloading - You can right click on this form and save it to your PC. Once saved it can be filled in from your PC. Once complete you can click the send email button to attach the form to an email and return to Hyde Associates.
2. Printing - You can print this form and fill it out by hand. Once completed, it can be scanned and emailed, or posted/handed in to Hyde Associates.

1 Understanding the business
Full name of business
Principal client (completed by)
Address of business
Registered address of business (if different)
Type of Business
Limited company Partnership Limited Liability Partnership (LLP) Sole trader
Registered no. (if limited company)
Office tel. no. Office fax. no.
Web address Email address

The following questions are designed to get a broad overview and understanding of the business's operations and objectives. When the objectives are understood, it is possible to look at what threatens the achievement of these objectives and helps highlight any protection needs.

Business start date
Why was the business started?
What are the plans for the business in the short, medium and long term?

What are the strengths, weaknesses, opportunities and threats facing your business?

Strengths

Opportunities

Weaknesses

Threats

Professional advisers to the business

Accountant

Name
Address

Telephone number

Solicitor

Name
Address

Telephone number

Bank

Name
Address

Telephone number

2 Financial details

business owners

employees

Number of business owners and employees

Business accounts

	Current year (forecast)		Previous years' accounts					
Year	20	/	20	/	20	/	20	/
Revenue	£		£		£		£	
Gross Profit	£		£		£		£	
Net Profit	£		£		£		£	
Tax Paid	£		£		£		£	

When was the business last valued?

Date of valuation

Value of business £

Business valued by

Business owners

Business owner 1 (Principal client)

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business %

Smoker? Yes No MaleRetirement date
(if known)Key signatory? Yes No Female

Remuneration/dividends/share of profit £

Business owner 2

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business %

Smoker? Yes No MaleRetirement date
(if known)Key signatory? Yes No Female

Remuneration/dividends/share of profit £

Business owner 3

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business %

Smoker? Yes No MaleRetirement date
(if known)Key signatory? Yes No Female

Remuneration/dividends/share of profit £

Business owner 4

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business %

Smoker? Yes No MaleRetirement date
(if known)Key signatory? Yes No Female

Remuneration/dividends/share of profit £

Please continue on a separate sheet if more space is required.

3 Establishing the businesses protection needs

From a business perspective, if the **principal client (business owner 1)** were to die, or be unable to work for a long period of time, or suffer a critical illness:

would the business suffer a financial loss? Yes No
If Yes, please complete section 4

would the business cease trading or be sold? Yes No
If Yes, please complete section 4 (Section 7 for sole traders)

is there any need to provide for any employee redundancy costs? Yes No
If Yes, please complete section 5

are there any outstanding business liabilities? Yes No
If Yes, please complete section 5

If any of the other **co-business owners**, or **key employees** were to die, or be unable to work for a long period of time, or suffer a critical illness:

would the business suffer a financial loss? Yes No
If Yes, please complete section 4

would the business cease trading or be sold? Yes No
If Yes, please complete section 4 (Section 7 for sole traders)

is there any need to provide for any employee redundancy costs? Yes No
If Yes, please complete section 5

are there any outstanding business liabilities? Yes No
If Yes, please complete section 5

If any of the business owners die or suffer a critical illness and are unable to return to work for a long period of time:

has adequate provision been made to ensure your family (if you die) or you, (in the event of a critical illness), secure the value of the interest in the business in a way that meets the needs of the remaining business owners? Yes No
If No, please complete section 6

would the remaining owners have the financial capability to purchase that owner's share in the business? Yes No
If No, please complete section 6

If you are relying on your business for financial protection:

do any of the business owners wish to review their existing personal/family protection arrangements to ensure they meet the needs of their spouse/civil partner and/or dependants? Yes No
If Yes, please complete 7

4 Key person protection

Details of any key people in the business should be captured in this section. Key people are defined as anyone whose absence from the business, either permanent or temporary, would result in the business suffering a financial loss.

Key person 1

Smoker? Yes No Male Female

Key person 2

Smoker? Yes No Male Female

Key person 3

Smoker? Yes No Male Female

Key person 4

Smoker? Yes No Male Female

4 Key person protection (continued)

Key person 5

Where there are more than five key people, complete these details on a separate sheet of paper.

Name	Position/Role
Date of birth	Smoker? <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Male <input type="radio"/> Female
Financial effects and impact of loss	
Strategy to replace, including timescales	

Details of existing cover for Key person protection.

Type of plan Life, CI, IP	Key person/Life assured	Sum assured	Term/Expiry	Payment
		£		
		£		
		£		
		£		
		£		

Additional notes

5 Business liabilities

Are there any business debts that would need to be repaid on the death or critical illness of a business owner, which may include business loans, mortgages, overdrafts facilities, directors loans, capital accounts, personal guarantees or any others? Please complete the details below for each debt.

Type of liability	Purpose	Facility	Interest rate/charges	Amount outstanding	Term or repayment date	Liability of whole business or specific partner
<i>e.g loan</i>	<i>New equipment</i>	<i>Capital & interest</i>	<i>9.9% APR</i>	<i>£30,000</i>	<i>10</i>	<i>Whole business</i>

Details of existing cover for Business Liability protection.

Type of plan Life, CI, IP	Business Liability	Life assured	Sum assured	Term/Expiry	Payment

Will there be redundancies made upon the death or critical illness of a business owner or key person? Yes No

Details of redundancy cover required

6 Business succession planning

What happens to the ownership of the business, on the death or critical illness of a co-business owner?

Are there any current plans in place for business succession on:

Death Yes No Critical Illness Yes No

Is a formal agreement regarding the sale and/or purchase of the co-owners' interest in the business in place on:

Death Yes No Critical Illness Yes No

Details of plans used for this purpose

Type of plan Life, CI	Life assured	Sum assured	Term/expiry	Payment

If there are any restrictions in the Articles of Association or Partnership Agreement on the business owners or their heirs from selling their shares, put details in notes box.

Shareholder/partner 1

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? Yes No

If Yes, who?

Do the remaining co-business owners have the funds to purchase their shares on death or critical illness? Yes No

Notes

Shareholder/partner 2

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? Yes No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness? Yes No

Notes

6 Business succession planning (continued)

Where there are more than five key people, complete these details on a separate sheet of paper.

Shareholder/partner 3

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody?

Yes

No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness?

Yes

No

Notes

Shareholder/partner 4

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody?

Yes

No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness?

Yes

No

Notes

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody?

Yes

No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness?

Yes

No

Notes

7 Family protection

Complete this if the client is a sole trader or any of the business owners want to look at family protection. This isn't a full personal fact-find and only captures basic dependant's details.

Nature of cover?	Dependant's name (if applicable)	Income required	Lump sum required on death	Lump sum on critical illness	Term required

Details of existing cover for family protection

Type of plan Life, CI, IP	Life assured	Sum assured	Term/expiry	Payment

Additional notes

Additional notes

Client signature

Date

Adviser reference

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