

BERNICE'S SERIOUS CHECKLIST

EPISODE 3: HANDSHAKE SUCCESSION & UNWRITTEN
PARTNERSHIP AUDIT

SAPIENCE
FINANCIAL
CAMPAIGN ASSET

THE STRUCTURAL REALITY CHECK

Operating a multi-million dollar firm on a verbal "gentleman's agreement" because "we're mates" offers precisely zero protection under Australian commercial law. If your entity architecture lacks an executed, asset-insulated agreement, a partner's unexpected exit, personal bankruptcy, or sudden marital breakdown strips away your corporate defense line. The legal system defaults to strict joint and several frameworks, meaning your family estate can inherit 100% of the company's outstanding debts alone, placing your primary home title deed directly in the line of fire.

1. CO-OWNERSHIP GOVERNANCE & PAPERWORK MOATS



1.1 Executed Shareholder or Partnership Agreement

Are your business equity allocations, voting privileges, and management boundaries governed by an active, legally binding contract written by a commercial solicitor, or are you operating on a verbal agreement?



1.2 Mandated Partner Exit & Succession Clauses

Do you have explicit, written rules detailing how a partner can cleanly exit the business without triggering an immediate banking freeze, operational paralysis, or forced asset sales?



1.3 Certified Valuation Synchronisation

Does your current commercial contract feature an objective, pre-agreed mathematical formula to calculate share prices during a separation event, blocking inflated external litigation demands?

2. DEBT EXPOSURE & JOINT LIABILITY SAFEGUARDS



2.1 Joint and Several Exposure Audit

Has your legal team confirmed that your personal wealth accumulations are completely ring-fenced from any reckless financial mistakes, unauthorised supplier orders, or private

lines of credit opened by your business partner?

2.2 Multi-Lender Mortgage Isolation

Have you explicitly verified with your brokers that your primary family home mortgage is entirely unlinked and never cross-secured against the active commercial banking lines or overdraft facilities co-signed by the business?

2.3 Partner Bankruptcy Asset Protection

Are your core commercial intellectual property, manufacturing machinery, and trade licences legally protected from being seized or frozen by a court-appointed trustee if your business partner faces sudden personal insolvency?

2.4 Matrimonial Settlement Moats

Does your governance paperwork feature strict, proactive clauses that block an external family court litigant from acquiring active voting control or an operational equity slice of your firm during a partner's divorce?

3. STRUCTURAL GOVERNANCE & FAMILY LEGACY SECURITY

3.1 Estate Planning Cross-Alignment

Do all active business partners maintain current personal Wills, testamentary trusts, and Enduring Powers of Attorney that mirror the buy-out provisions in your corporate agreements?

3.2 Successor Board Resolution Records

Do you maintain executed successor director clauses to ensure that immediate, unexpected estate transitions do not land active operational shares into the hands of unspecialised or hostile relatives?

3.3 Independent External Governance Sweeps

Does an independent specialist perform a bi-annual compliance audit of your equity architecture to verify your home protections remain completely isolated from partner personal defaults?

• IS A GENTLEMAN'S HANDSHAKE LEAVING YOUR PRIVATE SHIELD COMPLETELY NAKED?

If you checked fewer than 10 boxes today, your private family stability and multi-owner equity values are functioning without a basic legal moat. Do not wait for a formal partnership dispute, a matrimonial breakdown, or a sudden exit to secure your core asset architecture.



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