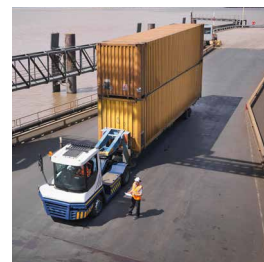
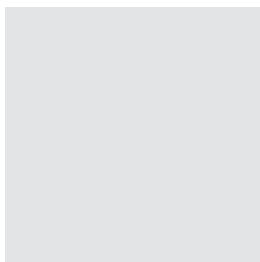
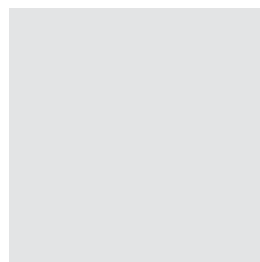
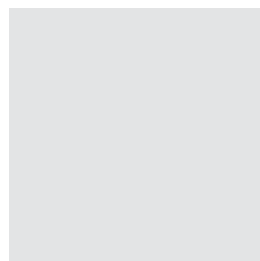
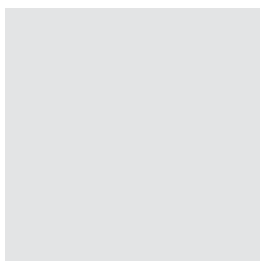
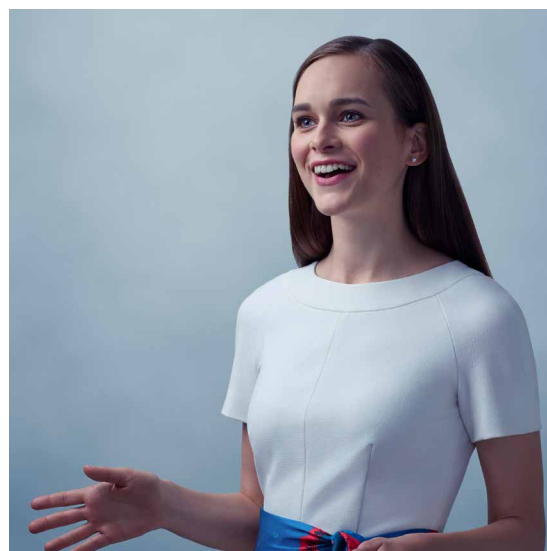


thinkBIG...

pulse of the SME sector

Your guide to succession planning





INTRODUCTION

“There is a tide in the affairs of men. Which, taken at the flood, leads on to fortune.” *Julius Caesar (Act-IV, Scene-III)*

Over the next decade, the world's wealthiest individuals will collectively transfer more than \$AUD20 trillion¹ to their families – a sum greater than China's entire GDP according to global investment giants IQ-EQ.

Taking this into account, if succession planning or family wealth transfer is not properly managed, underlying tensions may push families to breaking point. Financial decisions may be taken, which imperil the wealth for future generations.

When many of us think of family business succession our minds often turn to high-profile families imploding as bitter disharmony takes hold. We may turn to the HBO television series “*Succession*” and its roster of feuding siblings squabbling to carry favour with their media mogul father.

Yet while the headline-grabbing antics of some families seem outsized and unrealistic, there is no doubt succession planning – or handing over, or selling – your business is an emotion-charged subject. The reality is also that succession planning is not just for the extremely wealthy – it is for everyone.

The Family Business Pulse and Response to the Pandemic survey conducted earlier this year across five continents by Banyan Global Family Business Advisors², found while the pandemic had brought families closer together, one of the most difficult challenges facing family businesses in any circumstances is successfully transitioning the business to the next generation.

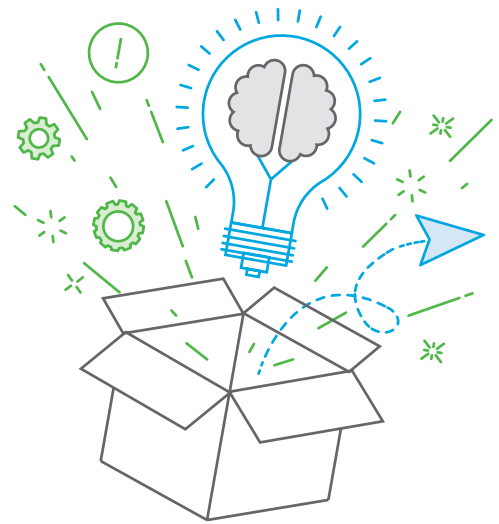
More than a third of respondents (37%) are not sure they are on track to successfully transition their business to the next generation.

¹ info.iqeq.com/global-wealth-white-paper

² banyan.global/wp-content/uploads/2021/02/20200223_COVID-Survey-2-white-paper_FINAL.pdf

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The problem is many family business founders don't know where to start. Succession planning – transferring wealth and family business – is complex, because it brings together money, power and love. It's emotional and there are powerful forces at play of which families are often unaware.

Psychologically, much of your self-worth may be tied up in the bricks and mortar, the staff and the entire edifice which has financed your life's journey.

While a business may not wear out, people do – and when your lifecycle demands it, the time comes to consider succession plans.

Like writing a will, this is probably one of the easiest things to file under “later”. But it is nevertheless a task that is absolutely critical to plan for.

A recent Harvard Business Review publication, *Family Business Handbook* by Josh Baron and Rob Lachenauer³, outlines how families might achieve long-term success. And one of their key points is pretty simple: no family is the same, so there is no one-size-fits-all approach to family succession.

The authors do note there is one constant attribute of successful family business successions – everyone collaborates. This doesn't mean everything has to be harmonious because “fake harmony” can be just as divisive as infighting, it's more about having “constructive conflict” brought about by open communication.

According to the Australian Small Business and Family Enterprise Ombudsman (ASBFEO) more than 60% of employing small business owners

are approaching retirement age. This is a sobering statistic, particularly when coupled with RSM's own experience, which is that although a majority of SME owners believe succession planning is vital, less than one in five have such a plan in place.

Your succession plans will determine your quality of life in your sunset years, the wellbeing and security of your loved ones and the future of the team who have helped you realise your dreams.

It cannot pass without mention that business owners must carry out succession planning in an uncertain economic climate, as the global COVID pandemic continues to play out. This means right now is such a disruptive period, that for many it is even harder to focus on long-term or succession planning when it is a daily battle to survive. Nevertheless, the task is as important now, as it has ever been. Many forward-thinking business owners are looking towards post-pandemic expansion and prosperity with incredible optimism and those who are planning ahead, are best positioned for success.

For most privately owned and family firms, succession means planning for the sale of your business or handing over control to other family members when you retire. It may include realising assets, as well as retirement and estate planning. Some complicating factors are inflated real estate prices, blended families, tax and family law.

In this report, we will examine some of the details requiring attention for a successful succession plan as well as provide suggestions on what a timeline might look like as the family business moves to the next generation.

³ Harvard Business Review Family Business Handbook by Josh Baron and Rob Lachenauer

For more information visit rsm.com.au/thinkbig-report



● ● ● Your personal five-year plan

“No plan survives first contact with the enemy.” *Moltke the Elder*

For most privately owned and family firms, succession means planning for the sale of your business or handing over control to other family members when you retire.

It may include realising assets, as well as retirement and estate planning.

Some complicating factors which we will explore in this report are inflated real estate prices, blended families, tax and family law.

Because the equation changes depending on how late you've left this process – and if this is the 11th hour, **there are some things you'll want to do right away** as a hastily cobbled together last-minute succession plan can have substantial costs in terms of tax, your relationships and increased stress.

Getting it right requires time, so it is essential to start planning for the future handover of your business today. Delaying can be disastrous for the business and (more pertinently) family cohesion as wealth is squandered or handed over to lawyers in pointless and unnecessary legal battles.

As for the ideal time to start, the earlier the better – although five years out is a good rule of thumb. Von Clausewitz's quote above emphasises the need for leaders, right through the centuries, to make a plan, and then even when circumstances change, stick to the objective.

With that in mind put at the top of your checklist:

My succession plan objective ...

And from there ask a few questions:

- To sell or not to sell?
- How is your business structured – what kind of sale is it conducive to and what are the tax consequences?
- Who are your potential suitors and does your structure suit them?
- Have you looked to family or non-family succession – does this have implications with the broader family and how have you managed that?
- Have you looked to internal or external parties for succession – does this have implications with any current key staff?
- How are you identifying your successors, and do they need to be engaged with early – who will require mentoring or how can you ensure they will still be around when you are ready?
- Have you considered the equity and fairness of the division of assets within the family group to all siblings?

Valuing your business is an important part of succession planning. The value of your business is not just cashflow and bricks and mortar but includes goodwill, intellectual property and other intangibles.

A starting checklist includes:

- **Your financial statements** (for the last five years) including cashflow accounts, debts, annual turnover, and profit and loss statements.
- **Details of physical assets** such as machinery, buildings, equipment, and stock.
- **Details of other assets** such as goodwill towards the business and intellectual property (any designs or ideas that you have protected through copyright).
- **An organisation chart** which illustrates the control and ownership of assets

“Everyone has a plan until they get punched in the face.” *Mike Tyson*, summarising the wisdom of a Prussian military strategist of the Napoleonic wars.



Timeline

The key criteria for a succession plan is to include personal goals, which should be looked at on a five-year horizon as a guide.

Once you understand those and how the goals may be achieved, a plan needs to be put in place and any relevant stakeholders – for example, the next generation and your spouse – consulted.

While this is all focused around internal desires and plans, no business operates in a vacuum and you should always keep an eye on external factors.

One thing to consider is that a business's valuation is for a specific point in time, so if you are intending to pass down generationally you may want to time the succession to a specific time in the market as the value will adjust accordingly.

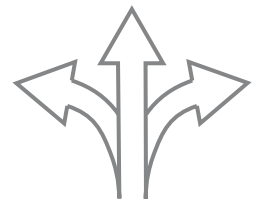
If your aim is to minimise tax implications for the family as a whole, or make funding of the purchase easier for stakeholders then you might want to consider effecting the transaction during a downturn or when your sector is out of favour.

Obviously, this could have operational issues for the business but depends on the circumstances.

Alternatively, if the current owner wants to realise maximum value and invest the proceeds, then you would pick an upturn or a time of significant merger & acquisition activity in that sector.

It is important to be aware of what is happening outside of the family group and adjust your plans accordingly to assist in achieving your stated personal goals.

THE FINAL COUNTDOWN (TO SUCCESSION)



5 years from lift-off

- Write down your succession objectives
- Consider what the external market is currently doing and how it will perform in five years
- Consult spouse and stakeholders

3 years from lift-off

- Establish a management team with the capability to drive the business forward
- Begin to transition key roles and relationships
- Document systems and processes
- Consider incentive structures to retain key management

Key factors in the timing of sale include:

- Economic cycles impacting the business
- Timing of major customer contract renewals
- Key business milestones
- Lease renewal dates
- Tax considerations, eg CGT concessions
- Stage of business growth cycle

2 years from lift-off

- Establish and deliver on a business plan focused on sustainable growth
- Identifying negative value drivers and take action to address or mitigate them
- Secure customer relationships through contracts
- Ensure robustness of financial information – audited financial statements and reliable management accounts will provide buyers with greater confidence
- Adopt consistent accounting practices in accordance with Australian Accounting Standards
- Review stock levels – many private businesses hold excess stock, which should be monetised ahead of the business sale
- Ensure related party arrangements are on arm's length terms

1 year from lift-off

- Many private businesses are highly reliant on the business owner and may also employ other family members
- Buyers will be concerned if much of the goodwill resides with the business owner, rather than the business itself – eg key customer and/ or supplier relationships

If the vendor plans to leave the business, it will be important to:

- Establish a broader management team with the capability to drive the business forward
- Transition key roles and relationships
- Document systems and processes
- Consider the ongoing role of family members
- Consider incentive structures to retain key management



● ● ● Optimising for succession

I: THE EARLY STAGES

One of the great misconceptions of family business success is the “three generation rule”. More often than not, family businesses are compared to an outlier that proves this rule “from shirtsleeves to shirtsleeves in three generations” or an older variation “from clogs to clogs in three generations”.

Interestingly, nothing could be further from the truth. Family businesses dominate the lists of the longest lasting businesses in the world. On the Family Business⁴ list of the world's oldest companies, the top 100 family firms have all lasted at least 225 years and four have been in the same family for over a millennium. These business have outlasted governments, nations, cities and the world's largest listed corporations.

Another study by Italian economists Guglielmo Barone and Savio Mocetti⁵ going as far back as 1427 and tracking through to the present day in the city of Florence found top earning families six centuries ago are still at the top of the socioeconomic ladder today. This is doubly surprising considering the extraordinary social, political, demographic and economic upheavals that have occurred over the last 600 years.

Understanding you're in good company when it comes to keeping the business a family concern is a good start but picking the right time to hand over the reins of your enterprise can be as hard as picking the exact top or bottom of the market. You can only see it with 20:20 hindsight!

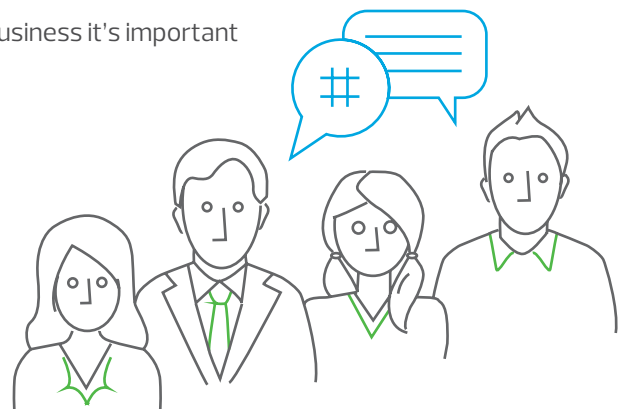
The equation is further complicated by your objectives.

- Are you passing on the business to a family member?
- Do you want to start a new challenge or just enjoy the sunset years?
- Are you seeking passive income?
- Do you want to take on an emeritus role or just spend time with the grandchildren?

This is also often a very difficult decision for the business owner and needs careful timely planning as it is sometimes enforced through circumstances such as poor health.

If you're seeking a complete exit from the business it's important to **establish clear sale objectives** upfront:

- Value expectations and needs
- Involvement in business post-sale
- Flexibility on other terms
- Other personal/family expectations
- If multiple shareholders, you will need to ensure objectives are aligned



⁴ www.griequity.com/resources/industryandissues/familybusiness/oldestinworld.html

⁵ Barone, G and Mocetti, S (2016) “Intergenerational mobility in the very long run: Florence 1427–2011”, Bank of Italy working papers, 1060.

II: PUTTING YOUR TEAM TOGETHER

Many private businesses rely heavily on the business owner and may also employ other family members. Buyers will be concerned if much of the goodwill resides with the business owner, rather than the business (or family) itself.

In many cases, the business owner is the heart and soul of the firm – he or she appears to be inextricably linked to the business that bears the family name.

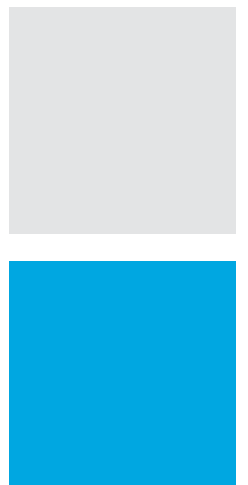
Bearing this in mind, the owner is critical to customer and supplier relationships, so if the owner plans to leave the business, then three years out from succession, it will be important to establish a broader management team with the capability to drive the business forward.

Putting that team together requires bringing the family member(s) into the business and ensuring they establish relationships with non-family employees early. Creating those relationships are vitally important and as family members work more closely with other non-family members early in the process, it's more likely the whole succession process will be seamless.

To get further buy-in from non-family members it's a good idea to raise the aptitude bar in family members. Ensure they have built credentials in the business rather than just being connected. This could include family members gaining relevant experience outside the business or through further education. This does require careful planning and does mean starting succession conversations early and often.

Moreover, part of those conversations with family and non-family members should be about what the family stands for and having a strong sense of history and knowledge of where it all started.

To have some of these conversations, consider using a facilitator or an objective third party such as an accountant who would be a trusted adviser to the business.





● ● ● Nightmare scenarios and how to avoid them

Nightmare scenarios generally involve a failure to communicate effectively or face reality. In Baron and Lachenauer's Family Business Handbook, they lay out "five paths to a failed transition".

These include having the "matriarch or patriarch" hanging around too long in the business as well as the misconceived idea of believing all transitions are the same. Beyond those two, the authors warn of owners trying to set the rules for the business in stone which leaves their successor with very little room to pivot in a changing environment.

Then there's the mistake of having individual family members battling it out for control until there's only one left standing. This does nothing for family harmony and if a member decides to buy out the others, can saddle the business with unnecessary and crippling debt.

Finally, there's the issue of the "chosen one". It seems like a good idea but the authors claim that more often than not, "designating a successor at birth causes more problems than benefits".

Another mistake is leaving succession planning until it's too late to do any kind of effective transition or where the business has deteriorated because the owner has run out of passion and commitment.

Also, if the key person has an accident with no plan in place for succession or transition. For family businesses, conflict often occurs where there is no plan and also where plans haven't been communicated.

The best way to avoid them is by communicating and consulting with all relevant stakeholders, plus of course seeking out and listening to advice from experts.

The challenges of succession planning – what happens if you get it wrong or leave it in the hands of fate?

The main issue is conflict among family members leading to litigation in the family law space – a costly undertaking that could use up the entire value of any assets in legal fees.

The rewards of getting it right:

- Preservation or capturing the entire value of the business in what is probably the family's key asset.
- Achieving personal goals in a stress-free way.

Other suggested actions:

- You should reassess your succession plans at least every two years if you're over 50 years old, but less often if you're younger.
- Getting annual updates from valuation experts – not necessarily full valuations – can be useful if you are three-to-five years from succession D-Day so that you can adjust your plans accordingly.





● ● ● Family law and taxes

Family law issues and the tax consequences that follow may not be a primary consideration in succession planning but may be relevant in circumstances where there is an intention to retain assets – like farmland – within a family bloodline, or where the business is family owned.

When a relationship within the family group breaks down, tax issues can arise where assets are realised to meet a settlement.

Significant tax issues could arise for example, if a significant amount of family wealth is tied up in business assets, including property.

The key to avoiding nightmare scenarios is to obtain appropriate advice from a team of advisers including an accountant, tax adviser, lawyers who specialise in succession, family and commercial law and a financial planner.

One of the high-risk areas of tax and one that the Australian Taxation Office is continuing to monitor, is Division 7A.

Division 7A is a section of the Tax Act that contains anti-avoidance provisions which are aimed at preventing private company owners and their associates from avoiding dividend taxation by trying to access company profits in another form besides dividends.

For the purposes of Division 7A, a family law obligation arises when a private company pays money or transfers other property to a person because of a marriage or relationship breakdown.

One of the most common nightmare scenarios RSM's advisers see in family breakdowns and family law property settlements are the division 7A implications that arise from pre-existing division 7A loans – including loans through interposed entities – and the transfer of specific assets from trusts or private companies.

RSM has experienced numerous scenarios where a significant amount of the family wealth was retained in a private company and appropriate tax advice was not obtained at the time property settlements were agreed to.

Tax issues within the family group can be extremely complex and it is absolutely critical to obtain advice from tax advisers who have an understanding of the particular issues that can arise in family law property settlements.





● ● ● GST Implications

Transfers of property under family law property settlements may also have GST consequences. The transfer of 'enterprise assets' may be a taxable supply for GST purposes. Examples of enterprise assets include real property, motor vehicles and other depreciating assets.

Determining the GST consequences of the transfer of an "enterprise asset" is not a simple process and requires consideration of a number of factors to determine if a GST adjustment is required as the result of the transfer of a particular asset.

This includes consideration of whether a GST input tax credit was claimed when the asset was originally purchased, and whether there is, or has been a change in the use of the asset.

Transfers of this type can also trigger other income tax issues including capital gains tax (CGT), balancing adjustments and Division 7A.

Whilst there are no GST exemptions for transfers of enterprise assets under a family law property settlement, GST exemptions may be available for certain transactions in family business succession.

Specific exemptions may be available for eligible farming land and where a business is sold as a GST free going concern. The rules surrounding these exemptions are quite complex, so obtaining specialist tax advice is essential before entering into these transactions.

● ● ● Super(charge) value

Superannuation can also be an important part of succession planning. Sometimes it is a tool to hold a property asset for retirement purposes (being held for a rental income after a business sale).

It can also be a helpful tax planning and asset protection vehicle to save on tax by paying rent to yourself along the way, with the intention of passing it to the next generation. This option may be assisted by the new six member rule for Self-Managed Superannuation Funds (SMSFs), allowing properties to be held inside a fund, with cash being contributed over the long term to pay out older members in retirement.

Finally, superannuation can be a tax vehicle for small business CGT concessions.

While the complete strategy may not be known right now, it is important to consider the risks and issues that may arise even before a property is purchased by an SMSF, and how these can be mitigated.

Potential pitfalls:

- **Failing to plan** – RSM have seen people with properties stuck in superannuation, people who pay stamp duty unnecessarily, people who are forced to sell because there is no exit plan in place.
- **Divorce** – This is a huge problem, and something that needs to be honestly discussed. Often it can't be avoided, but multi-generational families

having property inside an SMSF are putting at risk significant assets if liquidity is not sufficient to pay out a member choosing to exit – liquidity and diversification is the simplest way to manage this issue.

- **Death** – Insurance should be considered where business property is involved.
- **Business partners in the same SMSF** – An absolute no-no.
- **Having family members in a fund** – once a member is in a fund, it is very difficult to remove them – even the best of families can have blow ups. Different ways to structure should be considered.

Best practice:

- Your exit needs to be considered when you start. Understanding all the risks and pitfalls that can occur means smarter decisions are made along the way.
- The only way to maximise superannuation along the way is to plan early. It can't be left as an afterthought – the current system just doesn't allow that.
- Even though there are tax savings, an SMSF may not be the best place for a property investment that needs to pass to the next generation.
- Estate planning involving super is incredibly important where specific property assets are involved – it is very easy to get it wrong.



A SUPER PRICE TO PAY

An individual established an SMSF with the intention to roll across his and his wife's retail super to buy a business property. He ran his business with a non-family member business partner. They bought the property using a borrowing inside super. Unfortunately, their marriage broke down, and his wife wanted to be paid out her original super. Because the cash had been used to buy his business premises, he couldn't fund her any cash. He decided to bring his business partner into the SMSF to provide the cash to be able to pay out his wife.

Unfortunately again, he and his business partner had not discussed a buy out or exit plan. The partner decided, five years later, that he wanted to leave the business and be bought out – and he wanted his super back, because he needed access to the cash for his retirement. The individual had no capacity to buy him out completely, and it all ended quite acrimoniously, with the business and property having to be sold at a price less than they wanted.

Case study:

BROTHERS ON FARMS

As the Baby Boomers retire from the national economy, nowhere will their departure have more of an impact than in agribusiness.

Farmers and graziers own 135,997 farms, covering 61% of Australia's landmass – 99% of these farms are Australian owned, and 99% of those are owned by family businesses.

Complicating the equation, Australian farmland values have continued to soar over the past decade, in many cases, doubling, tripling, or even rising fourfold.

Rural Bank's 2021 Australian Farmland Values report shows a 12.9% rise nationally in 2020 alone, taking the median price to \$5907 a hectare.

The challenge our farmers face drawing up succession plans cannot be overstated and RSM's advisers say the biggest problems are managing expectations from on-farm and off-farm siblings, family breakups and a lack of communication.

Business type: Trading Trust with land held in individual names – a combination of parents and sons

Number of employees: One permanent and two casuals plus the father Tom and two sons Greg and Michael work in the business; Greg also has a part-time contracting business.

Years in operation/founded: Tom took over from his father in the early 1970s; Greg went back to the farm ten years before Michael returned to the land.

Stage of succession planning: Succession has taken five years; there were certain milestones achieved – as it is a farming business – some infrastructure was developed to "balance up" the two farms that Greg and Michael were to take over.

Stage of business lifecycle: Asset purchase plan over five years to replicate machinery. This involved buying a second seeder, tractor and harvester.

In recent years, grain storage and sheds and other infrastructure were brought up to specification for both farms. Greg and Michael agreed on how to manage the discrepancy in cash drawings over the years. In this case, Greg had withdrawn more to pay for boarding school



fees for his children. Michael on the other hand will have that impost after succession. There was also an agreement for an income stream for Tom and his wife, post-succession.

What needs to happen there to be a smooth succession? An understanding of who is the current owner of the land and assets and who will be the future controller and owner of farming land. This may involve land being held in trust or transferred to a land holding company

Challenges: Communication! It is difficult to get all the parties to outline what they want as the outcome – often they don't know. Lack of communication between the younger and older generation is regularly a challenge.

Reluctance by the older generation to give up control and concerns about financial security and maintaining income stream.

Getting a fair and equal distribution of assets to Greg and Michael.

Nightmare scenarios: The pie not quite being quite big enough for Greg and Michael to run their own business and both having to take on large amount of debt and having to consider either off farm work or being forced to lease part of the land.

Rewards of getting it right post succession: The family have a clear understanding of how the asset will be dispersed and their inheritances. This can assist in maintaining good family relationships and give support to the parents in their later years.

Case study:

THE FAMILY'S JEWELS

Business type: Investment Trust investing in share investments and equities.

Number of employees: Two

Years in operation: 20

Stage of succession planning: Mature – Stephen was elderly and looking to prepare a strategy to hand over the investment structure to his children. The aim was a five-year handover, with control by Stephen decreasing over time, and the control of his adult children increasing.

How do you value your business for the purposes of succession planning? This investment trust was primarily used to reinvest the family wealth into equities and other investments. Its value was underpinned by the value of the underlying investment assets.

Value of the business: \$40m including all assets as well as IP.

Other considerations: One of the biggest issues was the handover of control of the group to the adult children without giving rise to an income tax or CGT liability.

The investment trust was a discretionary trust. While this structure often accommodates most families, Stephen wanted to ensure that each child had either a fixed interest in the trust, or appropriate mechanisms were in place to allow the children to control the trust in a fair and equal manner, together with providing mechanisms for when a particular child may have wanted to “cash out” their share of the investments.

The intention was to mitigate unnecessary capital gains tax that may arise from vesting the trust, yet prevent a situation in which disputes may arise between siblings when Stephen was no longer around.

What needs to happen? Planning is key. Taking the time to sit down, engage an expert, and work through not only the tax and compliance issues, but the broader family dynamics.

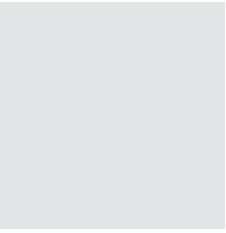
Challenges: It is a family-owned investment entity. The investment strategy and operation of the business is simple. The complexity comes from the family dynamics.

Nightmare scenarios: Significant tax liabilities. In an extreme scenario, reducing the wealth of Stephen's family by giving half to the ATO, together with disputes and litigation between siblings.

Rewards: Taxes are managed and mitigated, assets are protected, decision making processes are documented, agreements between controllers are reached, and “what if” scenarios are considered and plans put in place. If they get this right, wealth is preserved, and the family remains together and operates in a harmonious manner.

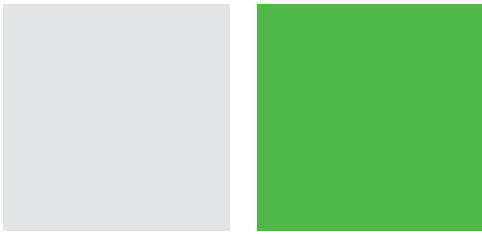
Final thoughts: Parents may spend a significant part of their life building assets and wealth for their family. Preserving what has been built, and passing that on to the next generation if that is what the parents want, is not without complexity. Take the time, speak with an expert, and make a plan.





Helping you
face the
future with
confidence





● ● ● Next steps

“A journey of a thousand miles starts with one footstep.” *Lao Tzu*

As we have seen, succession planning is an immensely complex and emotional journey.

The Dunning–Kruger effect states that the less someone knows about a complex subject, the more they imagine they are able to deal with it with supreme competence.

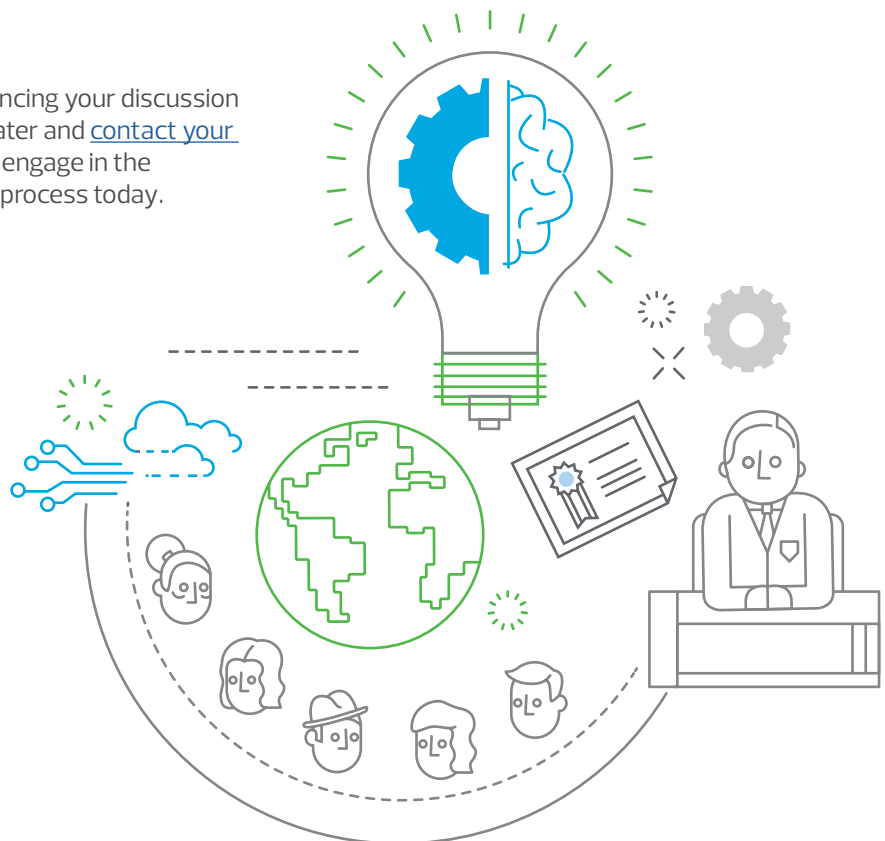
Nowhere could the Dunning–Kruger effect be more apparent than someone attempting to navigate this labyrinthine path alone if they were not specifically trained to do so.

Even if you were so equipped, you would know enough to leave it to an independent expert – someone who had no emotional stake in the process.

Succession planning takes time – it's a long-term and often iterative process. The key for families is trying to ensure they not only cater for the current generation but their children, their grandchildren and even their great-grandchildren.

The goal: Ensuring the family remains wealthy and the business purposeful.

So, consider commencing your discussion sooner rather than later and [contact your local RSM adviser](#) to engage in the succession planning process today.



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Chris Jas
Jason Croker

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