Russell Cooke

Legal guide:

Startups

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1.

Business vehicles

What vehicles can I use for my new business?

When starting a new venture there are a number of possible business structures. Startups are faced with a choice between operating as a sole trader, forming a partnership or limited liability partnership (LLP) or incorporating a standard company with shares.

There are several other forms of business vehicle available, such as incorporating a company limited by guarantee or limited partnership; however those structures are generally more suited to specific cases like not-for-profit entities or investment vehicles.

When considering the business structure, it is often sensible to discuss your choice of business vehicle with an accountant, so you are aware of the tax implications and accounting requirements of each.

Should I operate as a sole trader?

Operating as a sole trader may seem like an attractive option if you intend to be the only person involved in the running of the business. You won't be required to pay an initial registration fee and there are minimal levels of bureaucracy and financial reporting involved in operating under this model. However, a major disadvantage is that as a sole trader you will be personally and fully responsible for the debts and liabilities of your business and this does put your personal finances at risk.

When considering the business structure, it is often sensible to discuss your choice of business vehicle with an accountant, so you are aware of the tax implications and accounting requirements of each.

You may also find that by operating as a sole trader your business lacks credibility when dealing with third parties. If you are hoping to secure external investment then this is virtually impossible as a sole trader.

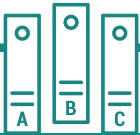
What about partnerships or limited liability partnerships (LLPs)?

The partnership business model was historically used for many types of trading or investment concerns but came to be most prominent for self-employed professionals providing services through a single firm such as doctors, solicitors, accountants and architects.

The limited liability form of partnership was introduced to allow these professions to continue using this model but with limited exposure to financial liability for individual partners.

While there can be some tax advantages to operating as a partnership or an LLP, this model only usually works for a limited number of businesses.

The main drawback of a partnership is that all of the partners are personally liable for the debts and liabilities of the whole firm. An LLP does not carry this risk, but in an LLP ownership and management are very closely linked. For this reason LLPs are quite difficult to invest in and it is difficult to incentivise staff with a share of ownership.



So a limited company is probably the best option?

It is fair to say that for the vast majority of startups established in the UK a limited company is going to be the most suitable business vehicle. We would recommend speaking to an accountant to see if there are any tax advantages for another model.

For the rest of this guide we will assume that your business is being operated within a company.

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2.

Setting up a company

What is a company?

A company is an independent legal entity, separate from its owners. The company has 'legal personality'. This means that the company can enter into contracts, hire staff etc separately from its shareholders or directors.

What is the difference between shareholders and directors?

The shareholders are the owners of the company and hold mainly economic rights which include the right to receive dividends and the right to receive a percentage of the sale price of the company if it is sold.

As well as their economic rights, shareholders have some important management rights and decision-making powers including the right to appoint and remove directors and the ability to amend the company's constitution – the articles of association (see below).

The directors manage the company's affairs and have control over the daily decision-making of the company. It is possible (and very common) to be both the sole shareholder and sole director of a company.

The vast majority of decisions which are made by a company are made by the directors and not the shareholders.

What are the liabilities and responsibilities of shareholders and directors?

As a shareholder of a company your liability will be limited to the value of your shareholding (i.e. if you subscribed or purchased 100 ordinary shares of £1.00 each your liability as a shareholder would usually be limited to the £100 paid or payable for those shares). If the worst case scenario happens and the company becomes insolvent, shareholders are not required to repay any of the company's debt. The fact that shareholders are not exposed to risk above the initial price for their shares makes companies attractive for investment and for startups.

Directors do have various obligations to the company, known as directors' duties. These include duties to act in the best interests of the company, to act with reasonable skill and care and the duty not to be subject to a conflict of interest without authorisation. Directors may in some cases be subject to personal liability for breaching these duties.

Is there a lot of paperwork involved in setting up a company?

Setting up a company is a simple process that can now be carried out online through Companies House for a relatively low fee of around £12. You may feel comfortable dealing with this yourself but, if not, Russell-Cooke or your accountant or an online company formation service will be able to assist you.

What about running the company after it has been set up?

While there is some administrative burden involved in running a company, there are plenty of resources available to guide you through this process. Many accountants and third parties offer a 'company secretarial' service that will deal with the company's filing requirements for you.

Companies no longer need to have a company secretary or annual general meeting. A company will need a registered office address which appears at Companies House but again if you do not want your personal address to be publicly available many accountants offer a 'registered office' service.

What are statutory registers?

You will need to keep 'statutory registers' at the registered office. These are lists of a) the current officers (directors and company secretary, if you have one) b) shareholders c) charges and d) people who exercise 'significant control' over the company.

How often do I need to file accounts?

The company will have certain accounting obligations to comply with but it is likely that in the first few years of trading, you will only be required to file an abbreviated set of accounts, which will reduce this burden.

Companies no longer need to have a company secretary or annual general meeting.
A company will need a registered office address which appears at Companies House but again if you do not want your personal address to be publicly available many accountants offer a 'registered office' service.

Every company has an 'accounting reference date'; this is the date to which accounts are prepared each year. This is nearly always the last day of a month. You will need to file one set of accounts each year. The accounts must be filed within nine months of the accounting reference date. So if a company has an accounting reference date of 31 December each year the accounts must be filed by the end of September in the following year.

Are there any other Companies House filings?

You will also need to file an annual confirmation statement which sets out any changes in the shareholders or directors during the year. You will need to notify Companies House if you issue new shares; change your share capital; change your registered office; change your directors or there are changes to the directors' details. Most filings are now done online.

If I decide to set up a company, do I need to prepare articles of association?

A company's articles of association are a set of rules that govern the company and set out the basic management and administrative structure of the company (also referred to sometimes as a company's 'constitution').

The articles regulate the internal affairs of the company including such matters as the issue and transfer of shares, board and shareholder meetings, the powers and duties of directors, dividends and borrowing powers. The directors and shareholders of the company must abide by the company's articles.

Usually a new company will be set up with standard form articles of association known as the 'Model Articles' (which are set out in legislation and which comply with the requirements of the Companies Act 2006).

You are not required to use the Model Articles and you can incorporate the company with a set of bespoke articles that more appropriately meets the requirements of your business. It is possible for the articles to be amended by a special resolution (75%) of the shareholders at any stage after incorporation if, for example, you want to change the rights attached to a certain class of share or include certain restrictions on transfers of shares.

The company's articles will be a public document available for inspection by anyone for free online at Companies House. If there is anything unusual, sensitive or personal to the business relationship between you and your co-founders or investors that you would prefer to keep confidential, this can be put in a shareholders agreement, which is a private and confidential document.

3.

Shareholders agreements

Is it really necessary to have a shareholders agreement?

When starting a new venture with a co-founder, the last thing you want to think about is the business becoming insolvent, having a major bust-up with your co-founder, or having arguments about how decisions are made and what the obligations of the founders are. However these are all important issues that can be covered in a shareholders agreement.

Why have a shareholders agreement?

Preparing a shareholders agreement at the outset of your new business can be a helpful planning exercise as the shareholders will need to consider the purpose and the direction of the company and also what role each shareholder will have within the business going forward.

These details can all be recorded in the shareholders agreement with the responsibilities and obligations of each shareholder clearly identified and set out in writing. Agreeing the fundamental principles of how the company will operate at an early stage should help the business to run smoothly and avoid disputes at a later date.

What does a shareholders agreement cover?

A shareholders agreement will usually deal with the following key points:

- **WHO** sits on the board of directors
- **HOW** decisions are made (do some decisions require unanimous agreement or the agreement of a certain number of shareholders?)
- **WHAT** happens in the event of a dispute
- **HOW** can shareholders sell their shares
- **WHAT** restrictions founders are under if they leave the business

> *A shareholders agreement can set out the steps that must be followed when a company becomes deadlocked because its co-founders cannot resolve a disagreement.*

Why deal with disputes now, we are all getting on?

Sadly, disputes do occur and relationships between shareholders and founders can break down.

It is easier to agree on the approach and formalise the procedure that must be followed if there is a dispute at the outset, when all parties are on good terms, rather than trying to negotiate a resolution when the relationship has deteriorated.

A shareholders agreement can set out the steps that must be followed when a company becomes deadlocked because its co-founders cannot resolve a disagreement.

The most common methods of resolution are agreeing to attend mediation after a certain period of time, or, one shareholder selling its share to the others. The agreement can also include provisions that govern how the assets of a company should be divided between shareholders if the company is wound up, or what should happen in the event of the death of a shareholder.

Having a shareholders agreement in place can also demonstrate to investors that the founders have considered what would happen if they became deadlocked (see below).

Why do I need a shareholders agreement if I have articles of association already?

Ideally, a shareholders agreement will be prepared together with the company's articles.

A company's articles will set out some standard rules that govern the company. One advantage of including terms in the articles is that they will apply to all shareholders (and directors) whether or not they have signed the shareholders agreement. It is common to include some provisions in the articles instead of the shareholders agreement as it may not be practical or desirable for every individual shareholder of the company to sign a shareholders agreement. For examples there may be employees with small numbers of shares.

There are issues that may be agreed between shareholders that would not be appropriate to include in the company's articles. This is mainly due to the public nature of the company's articles, which are filed with Companies House and are available for anyone to view. For example, if a shareholder is investing in a company, it would be more appropriate to document the terms of this investment in a shareholders agreement which would be kept private and confidential between the other parties to the agreement.

Personal terms relating to specific shareholders are usually dealt with in a shareholders agreement, as some personal terms like non-compete covenants are less likely to be binding if they are only included in the articles.

If a company decides to reward its employees by offering them a minority share in the company, it's unlikely that the founding shareholders of the business would want to share the confidential details of its shareholders agreement with the company's employees. To ensure the company retains control, provisions relating to employee-owned shares would instead be inserted into the company's articles (for instance a 'drag right' which allows a majority to require minority shareholders to sell their shares to a third party buyer).

Can a shareholders agreement help with the management / decision-making of the company?

The default position under company law is that the directors are responsible for the daily running and decision-making of the company. Without a shareholders agreement, shareholders (especially minority shareholders) have very little control over the day to day management of the company.

If it is intended that the shareholders will be more heavily involved with the running of the company, a shareholders agreement can be used to give certain shareholders an increased level of control over the decision-making of the company.

The agreement can also restrict the powers of the directors or prevent them from taking certain actions without the authority of a certain percentage of the shareholders.

It is common that the founding member of a company will want to retain control over the strategic decision-making of the company. This can be dealt with in a shareholders agreement.

A shareholders agreement will often specify who the directors of the company are, whether shareholders are entitled to appoint directors, whether there are any restrictions on directors' decision-making and the process that must be followed before any key or important decisions are made.

How does a shareholders agreement protect minority shareholders?

A shareholders agreement is often used to protect the interests of minority shareholders.

Under company law, the vast majority of decisions are made by directors. The key rights of shareholders are to elect the board of directors but shareholders with more than 50% can elect or remove any directors. Indirectly a shareholder with more than 50% of the voting rights can exercise considerable power (by appointing or removing directors).

There are some other decisions which are taken by shareholders rather than directors (such as amending the articles of association) but these are limited in number.

A shareholders agreement can set out a list of important decisions, often referred to as 'reserved matters' or 'consent rights' that cannot be made without the consent of all shareholders or shareholders holding a given percentage of shares. For example, it could be agreed that a company cannot borrow a large amount of money or sell a valuable asset, without the consent of shareholders holding, for example, 80% of the shares.

Is a shareholders agreement helpful in getting funding?

If you are hoping to secure bank finance or equity fundraising in the early stages of your business, having a shareholders agreement in place can help to demonstrate that you have considered certain risks and that you have planned for the future. This may add credibility to your investment proposal.

It is also important to remember that equity investors will be issued shares in return for their investment and will often expect a new shareholders agreement to be entered into that gives them some level of control over the decision making of the company in order to protect their investment.

4. Other advisers and resources

Do I need an accountant?

An accountant can be one of the more important professional advisers for a new business startup and it is recommended that you speak to one at a very early stage.

An accountant that is experienced in dealing with new business startups can provide the following essential guidance and advice:

- help with choosing the most appropriate business structure that meets the requirements of your business
- advise you on your personal financial and tax situation and how this may be impacted by setting up a new business
- advise you on the company's financial and tax situation to ensure the business is run efficiently and makes use of any tax reliefs that may be available
- advise you on the company's accounting requirements and help to set up accounting records or recommend appropriate accounting software
- decide whether to register for VAT
- assist with budgeting, cash-flow forecasts and business planning
- advise you on your payroll requirements
- assist with fundraising

Do I need to set up a bank account?

In practice if you are incorporating a company you will need to set up a new bank account in your company's name.

It is worth researching the different business bank accounts that may be available, as some banks may offer a more competitive account to new business startups.

Each bank is likely to have different requirements for their account opening process and so it is important to speak directly to the relevant bank about this. You should also take steps to set up the bank account as soon as possible as your bank's KYC (know your client) and anti-money laundering rules can delay the process.

What about online resources?

There is a wealth of free information available online for entrepreneurs who are considering setting up a new business.

The government website (www.gov.uk) provides helpful guidance on a range of matters including employing people for the first time, applying for business startup loans, and advice on obtaining premises for your business.

If you need guidance or background information relating to corporation tax or possible tax reliefs that could be offered to investors, HM Revenue and Customs provides a lot of helpful information on its website (https://www.gov.uk/contact-hmrc).

Depending on the nature of your business, you may also require information on your licensing requirements. The 'licence finder' function on the government website may help you to decide what type of licence you will need (https://www.gov.uk/licence-finder). It can also be helpful to speak to your local authority or council as each borough may have slightly different requirements or fees. You can find your local council by searching on the government website: https://www.gov.uk/find-local-council.

There are a large number of both commercial and not-for-profit organisations that are specifically geared towards providing guidance and assistance to new business startups. Many of these organisations are specific to an industry sector and run events and workshops in conjunction with industry experts, mentors, professional advisers and private and institutional investors. Such services and events are often free.

What are incubators and accelerators?

Business incubators and accelerators are organisations which seek to help early-stage startups and there is now an increasing number of these programmes available in the UK.

A business incubator is a company that helps new businesses to develop by providing shared office space and equipment, networking opportunities and mentoring resources (sometimes but not always tied to an accelerator programme).

An accelerator programme is slightly different, in that a business will generally enrol in a specific programme that offers resources and mentoring and during which the business will go through intensive development. Essentially an accelerator is intended to be a 'boot camp' for a startup.

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The programme is geared towards linking the new business with investment and there will often be an application process to gain admission to the programme. Often a small share of equity will need to be issued to join the programme and sometimes there is a small cash stipend available.

Many incubators and accelerators will be industry and sector specific. A useful list of some current accelerator and incubator programmes operating in London can be found here: https://hubblehq.com/blog/the-official-list-of-londons-business-accelerators-and-incubators.

We recommend that you conduct your own search online as an increasing number of new programmes are being set up every year.

5. Fundraising

What are the sources of funding for a startup?

Raising finance is often the most difficult hurdle faced by new business startups. While you may be able to secure a business loan from a high street bank, there are an increasing number of alternative finance options on the market and it is worth researching what could be available to you such as:

- investment from your friends, family or someone in your network.

  The terms of friends and family investment is often more informal but it is usually still advisable to have an investment agreement in place.

- a government-backed startup loan scheme which provides personal loans up to £25,000.

  The startup loans scheme is relatively easy to apply for and may be a very useful resource for early stage startups.

- angel investment – usually private individuals that are willing to invest in startups.

  In the UK many angel investors will seek to use SEIS or EIS relief for their investments. There are several networks of angel investors and many have an application scheme for startups looking for funding.

What is crowd-funding?

- crowd-funding campaigns that raise finance directly from the public such as https://www.kickstarter.com/learn or http://www.crowdfunder.co.uk/

  Crowd-funding is a popular means of fundraising and comes in several forms, including equity crowd-funding and pledge based crowd-funding. Pledge based crowd-funding is most suited to consumer products or creative projects.

  Equity crowd-funding is often used as a second stage of fundraising but it can also be a useful mechanism for raising funds from a founder's own network.

- peer-to-peer (P2P) lending that connects borrowers with private lenders such as Funding Circle, Ratesetter and Market Invoice. In order to borrow money a personal guarantee or other form of security may be needed, especially for early-stage businesses. P2P lending is usually used by slightly more established businesses.

- startup accelerator programs with investment that offer businesses with exposure and access to a network of investors and industry specific mentors (https://entrepreneurhandbook.co.uk/business-accelerators/) – see above.

In this note we will focus on angel and friends and family investments as they are the most common form of early startup fundraising.

What is SEIS and EIS relief?

There are a number of tax relief schemes and incentives that may be available to potential investors. The Seed Enterprise Investment Scheme (SEIS) and the Enterprise Investment Scheme (EIS) are specifically designed to encourage individuals to make investments in startup and early stage trading companies, which often face difficulty in securing finance. The schemes can offer a number of tax reliefs to investors, making the investment opportunity more attractive. These reliefs include both an income tax relief and capital gains tax relief.

The tax benefit to investing through SEIS and EIS is a benefit for the investor not the company, but offering SEIS or EIS qualifying investment can make a company a more attractive investment proposition.

There are certain requirements that must be met before your business can qualify for SEIS and EIS investment. While the schemes are similar they are not identical and have different requirements. The investor will also need to speak with an accountant or specialist tax advisor to check if they will qualify for the reliefs available under the relevant scheme, as this will depend on the investor's personal tax situation.

Some of the main points to bear in mind are:

- the relief is relevant to UK taxpayers
- the relief is not available to employees of the company, existing directors or shareholders with more than 30% of the shares or other 'interests' in the company (or their children, parents or grandparents)

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- the company has to be a trading business carrying on a qualifying trade (for instance it cannot be an investment business, trading in property or financial services)
- the company must have traded for less than two years for SEIS and seven years for EIS
- for SEIS the company's 'gross assets' must be less than £200k and for EIS less than £15m, gross assets means the total assets of the company (without deducting any liabilities)
- the shares must be full-risk, ordinary shares (not preference shares for example)
- the shares cannot be converted from debt (so convertible loans cannot convert into SEIS or EIS qualifying shares)

What is an investment 'round'?

An investment 'round' refers to a series of investments made into a company and usually means that investors have put money in around the same time at around the same price.

What are 'seed' rounds 'angel' rounds and 'Series A' rounds?

The first fundraising round is often called a 'seed' or 'angel' round. The term 'angel' is used because the investors are often business angels (individual investors not connected to founders as friends and family).

The first round where the investors are mainly institutions (often venture capital or 'VC' investors) is usually called a 'Series A' round; the next institutional round is called a 'Series B' round and so on.

Sometimes individual investors will invest in a Series A round and institutions will invest in a seed round so the terminology does vary.

How does a standard seed equity fundraising process work?

Once you have approached investors and have secured an offer of finance, the next step is to negotiate and agree the terms of the investment.

For a seed or angel round, the company's lawyers will usually prepare a 'termsheet' that outlines the structure and the key terms of the investment which will be negotiated and agreed with the investors.

For a Series A or institutional round, it is usually the investors which produce the first termsheet.

Once the commercial terms have been agreed, the company's lawyers will usually prepare the legal documents required to facilitate the investment. The documents that are needed will vary according to the structure and complexity of the investment but the main document in any fundraising will be the investment agreement. This is essentially another name for a shareholders agreement which includes rights and obligations of investors. Other documents which may be put in place may include service agreements for founders and new articles of association.

How does valuation work?

When someone makes an equity investment they are usually buying newly issued shares from the company (it is very rare for shares to be bought from existing shareholders). In order to qualify for SEIS or EIS relief the shares have to be newly issued shares.

The percentage shareholding the investor receives and the number of shares they get is based on a) the amount they are investing; and b) the valuation of the company.

The company valuation is a point for negotiation between the investor and the founders and for a startup it may not be a particularly scientific process.

A pre-money valuation is the value of the company before the investor has made their investment; a post-money valuation is the value of the company after the investor has made their investment (i.e. it includes the investor's cash in the company's account).

Founders often like to think in terms of percentages. To calculate the percentage shareholding an investor will receive from a pre-money valuation you will need to add the pre-money valuation and the amount invested to give the post-money valuation. The amount invested is then divided by the post-money valuation to give a proportion which can be multiplied by 100 to give a percentage.

Amount invested / (pre-money valuation + amount invested) x 100

Often the pre-money valuation and post-money valuations are confused. If an investor is investing £100k at a pre-money valuation of £400,000 they will receive 20% of the shares in the company not 25%.

What terms do investors ask for?

It is common that an investor will seek to appoint a representative to the board of directors to ensure it has visibility and some control over the daily management of the company. The representative may be an 'observer' without voting rights or a full director.

An investor will usually be given information rights and will expect to be provided with monthly or quarterly accounting and sales information.

There may be a list of 'reserved matters' that are important actions or decisions that cannot be made by the directors or the shareholders without the consent of the investor, such as disposing of a valuable company asset or changing the company's articles.

Investors may ask founders to sign up to non-compete covenants which last while a founder is working in the business and for a period after they leave.

The investors may require founders to lock in their equity for a period and ask for 'leaver' provisions under which a founder who leaves due to misconduct or resignation within a certain period can forfeit some of their equity.

Founders and the company may have to give 'warranties' which are contractual promises made about the company and its affairs (for example, a warranty that the company is not involved in any litigation).

What is investor due diligence?

An investor is also likely to carry out some due diligence on the company before making the investment. It is sensible to prepare this information in advance so it is available to investors at short notice. The level of due diligence required will depend on the length of time the business has been trading but will typically include the following:

- financial due diligence such as inspecting previous accounts and tax information
- projected financial information such as cash flow forecasts, business plans, budgets, sales proposals
- company due diligence; for example, reviewing the existing shareholders agreement, checking the company's articles, inspecting the company's statutory books and shareholding in the company
- commercial due diligence about the company's trading, operations and employees
- technical due diligence to review the company's technology

Companies should consider insisting on a non-disclosure agreement before providing information to investors.

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What is a convertible loan?

A convertible loan is a loan to the company which has a repayment date and (usually) an interest rate. Unlike a typical loan however it can be converted into shares when a 'conversion event' occurs.

The conversion event is usually a later fundraising by other investors. If a conversion event occurs the loan may convert into equity at a discount to the price paid by the later investors for their shares.

There is often a 'valuation cap' which is essentially an insurance policy for investors, this sets a maximum value at which their loan will convert into equity.

One reason to enter into a convertible loan is that it avoids having to agree a valuation with investors; the investors will simply take their shares at a discount to a price agreed with later investors.

The main downside for companies is that there will be liability on the company's balance sheet which may need to be repaid if no conversion event occurs.

What is an advanced subscription agreement?

An advanced subscription agreement is similar to a convertible loan in that the investor pays cash now, but does not receive their shares until a later event, again, usually a later fundraising.

Unlike for convertible loans, an advanced subscription agreement may allow the investor to receive EIS qualifying shares. The main difference between a convertible loan agreement and an advanced subscription agreement is that with an advanced subscription agreement, the backstop for the investor is not repayment of their cash, as the amount advanced is not repayable. If the sum paid was repayable then this would disqualify EIS relief.

Instead of repayment there is a 'backstop' valuation at which shares are issued if an event has not occurred by a given date.

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6. Taking on employees and contractors

What is an employee?

An employee is an individual who is employed by the business to carry out certain duties.

At first you may not have any employees or at least may not consider that any of your staff are employees. Whether or not an individual is an employee will always be determined by the particular circumstances but if you exert a lot of control over their activities and when, where and how they perform them then they are likely to be an employee with all related rights and with the appropriate tax deductions made to their pay.

During a startup's early days, the founders may be developing their idea while working in other jobs and the business is unlikely to have any employees. As it starts to develop however and as the founders devote more time and energy to the business, they should consider putting in place employment contracts. Investors will usually expect to see written terms for the founders that set out their role and responsibilities.

What statutory rights do employees have?

Employees have a number of statutory rights including the right to paid holiday, the right to receive sick pay, and the right to parental leave.

Employees are entitled to be paid the minimum wage (if they are under 25) or living wage (if they are 25 or older) for their services.

Do I need a contract for employees?

Employees must have written terms. There are minimum requirements for such written terms including among other things:

- employer's name
- description of work
- start date
- rate of pay
- hours and location of work

As well as implementing mandatory terms, as an employer you should also consider putting in place an office manual and related policies dealing with the company's practices and procedures (for example, how a grievance is handled). You should also ensure you understand your obligations to your staff and the rights they can exercise.

There are also rights which prevent discrimination and harassment at work and certain rights which apply to agency workers.

What about contractors?

It may be some time before any of the founders or other contributors to the startup can be considered employees. While developing the business there may be a range of people who are putting in time and effort.

Contractors are contributors whose work is not closely monitored by the company and who are exercising a degree of independence in their work. Contractors can sometimes become employees.

A contractor's agreement will also deal with the transfer of intellectual property rights to the business, confidentiality and conflicts of interest.

It is very important to note that the intellectual property rights in work created by a contractor, even if they are being paid by the company, will belong to the contractor not the company. As such you should ensure that any creative or technical contractors (designers, developers) sign up to a contractor's agreement with intellectual property clauses.

Can I give shares to contractors and employees?

Frequently startups will pay for services provided by offering the contractors and employees equity in the business. When a business has very little cash it may have little alternative.

We would strongly recommend that any agreement to give equity should be tied to performance targets and should vest over a period. For example, shares may vest over 12 months as services are delivered and the company may want to be able to claw shares back if the contractor leaves or stops providing their services.

Giving shares to contractors and employees can lead to the employees or contractors being subject to tax on the value of the shares. Giving the shares earlier can minimise the amount of tax and for very early stage companies it may be possible to argue that the shares have very little value (and therefore that there is little or no tax to pay).

Employees and contractors may also be incentivised by offering them share options. These can be used to motivate individuals to stay and contribute to a startup's growth as they will benefit from the accompanying increase in its share value. They can often be advantageous from a tax perspective, especially for employees.

Can I use interns to avoid the minimum wage?

As startups are an increasingly attractive career option some companies might seek to use interns to assist at least in the early stages.

If an intern is paid the minimum or living wage (depending on their age) then that is fine, and they are really a junior employee.

In the UK there is very little scope to engage interns without paying the minimum or living wage. All people working for the business must be paid at such a rate unless they are work shadowing and not actually delivering any services of value.

The rule of thumb is that if an intern is delivering anything of value or contributing in any way, as opposed to just observing someone else working then they should be paid the government-prescribed hourly rate.

What about advisers?

Many startups have appointed advisers who are given a small share of equity in exchange for strategic advice, introduction to contacts etc.

Sometimes advisers are non-executive directors (directors who do not work day to day in the business) but more often they sit on an 'advisory board' which does not have formal decision making power.

With any advisers we would strongly recommend that they are appointed under a formal contract which sets out the expectation in terms of hours and what the adviser is bringing to the business and which vests equity over a given period. Otherwise you may give away equity only to find that the adviser has not delivered what they promised or has lost interest in the business.

7.

Intellectual property

A startup's most valuable assets often include the intellectual property it creates in its product and brand. You will want to ensure that the company both owns intellectual property rights created in relation to the business and that these rights are adequately protected.

Any intellectual property rights in work written or created by an employee will automatically belong to the employer company but founders and other early contributors to a startup will often have created such work outside the employment context.

Similarly, consultants and contractors will be the first owners of the intellectual property rights in any work commissioned by the company. In such circumstances it is imperative that you formally transfer those rights to the business with an intellectual property transfer or 'assignment'.

What is copyright?

Copyright protects the expression of an idea, not the idea itself. Copyright can exist in original literary, dramatic, musical and artistic works; sound recordings, films and broadcasts; and typographical arrangements. Several overlapping copyrights can exist in a single work. The owner of copyright has the right to prevent third parties copying a substantial part of the copyrighted work.

For startups most of your materials, website and UX look-and-feel and software code will be protected by copyright.

For software code it is important to remember that only the code itself and not the functionality is protected by copyright. Functionality cannot be protected by copyright.

In terms of protection, any work, products or materials in which copyright exists should include a copyright notice. Copyright is not capable of registration which is why it is incumbent on the startup itself to keep clear records of when, how and by who relevant works were created.

Copyright is also protected internationally by treaties (eg. the Berne Convention), without the need to make any overseas applications.

What is 'passing off'?

A business will have a claim for passing off against another business if the business in breach uses a name, logo, slogan, packaging, etc that is the same as or very similar to someone else's branding in a way which deliberately or unintentionally causes loss of goodwill or financial loss to them.

In order to prove passing off it is necessary to show established reputation or goodwill in the mark and that the other party has deceived members of the public or trade in some way or is likely to do so. The business bringing a claim for passing off must also show that it has suffered an actual loss as a result of the passing off.

Trade marks

What are registered trade marks?

When it comes to protecting your brand, then the first consideration should be making an application for a registered trade mark.

Trade marks act as a 'badge of origin' to show customers where certain goods and services have come from and who has provided them.

The owners of a trade mark have a monopoly on using that mark in relation to certain goods and services in the relevant territory. If a third party uses the same or a similar mark in relation to similar goods and services then the trade mark owner may have a claim for infringement and prevent them from using the mark in the future.

Trade marks can be word only or figurative but to be capable of registration a mark needs to be distinctive and not purely descriptive of the goods and services for which the mark is used. An original name and/or logo is therefore a key first step to developing a startup's brand.

What is an unregistered trade mark?

In reality there is no such thing as an unregistered trade mark. In order for a business to benefit from a monopoly over the use of a particular word, symbol etc to designate its goods and services the only effective form of protection is a registered trade mark.

Although registration offers far stronger protection, if a trade mark has not been registered but carries some goodwill then it may be protected by what is called a "passing off" right. Therefore, when we talk of an unregistered trade mark we are really talking about a right to sue someone in passing off in certain circumstances if they use the same brand.

An action for passing off is generally very difficult and expensive because of the need to show reputation; that the other party's actions are causing or are likely to cause confusion; and the need to show loss. This is very different to an action for infringement of trade mark rights where no reputation in the mark needs to be proved nor does any actual loss have to be shown in order to obtain an injunction preventing use.

Given the difficulty of bringing passing off claims it is strongly advised that all businesses protect their key branding by means of a registered trade mark.

What are design rights?

If part of your business involves the creation and development of physical products or designs (eg. homeware, fashion or consumer durables) then you may want to consider design rights which protect the appearance of products.

Design rights come in two forms - unregistered and registered. The rights may allow the owner to prevent third parties from producing, selling, importing or exporting products that incorporate or copy the design. For the right to apply for design rights, a product must be new and have individual character.

There is generally no international recognition of patents and patents must be obtained in each jurisdiction for which protection is sought, which can make patenting a new invention very expensive. There is a new form of European patent available and this might help to reduce some of the cost.

What are patents?

Patents protect inventions by giving the owner a monopoly right to use the invention, and the right to prevent others from using the invention. Although historically patents have been used to protect industrial advances, scientific processes and inventions, they are increasingly used to protect processes and software (although it remains difficult to register a software or process patent in Europe).

There is generally no international recognition of patents and patents must be obtained in each jurisdiction for which protection is sought, which can make patenting a new invention very expensive. There is a new form of European patent available and this might help to reduce some of the cost.

In order to patent an invention, the invention must be new, must have an inventive step which is not obvious to someone with knowledge and experience in the field, and must be capable of being used. In order to protect a patent the invention generally cannot have been made public anywhere in the world before the date of the patent application.

Patents are sometimes used by technical startups but the expense and length of time it takes to register a patent will put off some businesses.

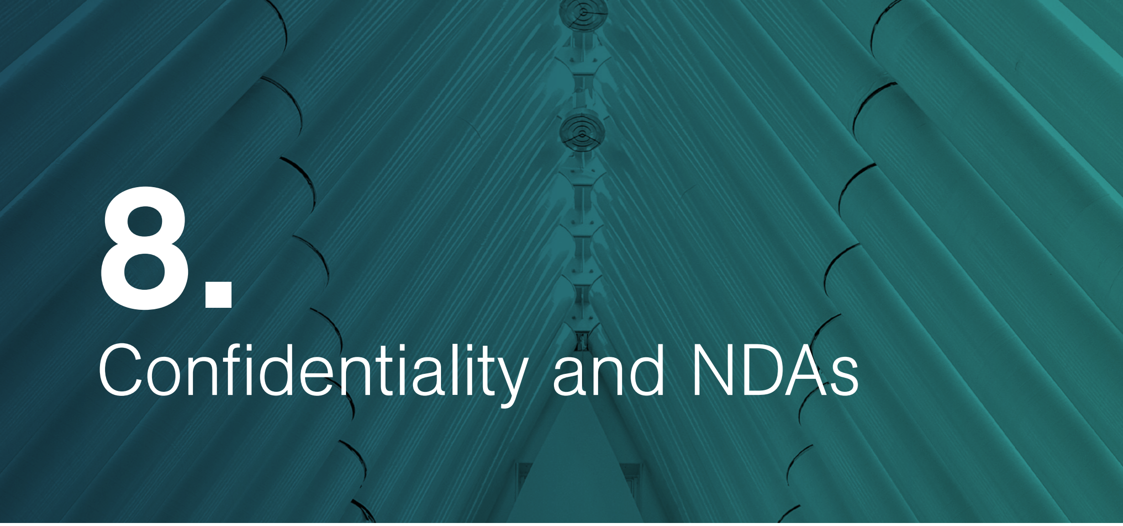
When can I use the © ® or ™ symbols?

The © symbol is an assertion that a copyright holder is asserting their rights. There is no obligation to use it and failure to use the symbol does not reduce the scope of copyright protection in the UK. However the symbol shows third parties that the copyright owner claims copyright and may act as a deterrent to improper use. Using the symbol also makes it harder for infringers to claim innocence.

Signatories to the Universal Copyright Convention agree to protect works protected by UK copyright in their own jurisdiction, and use of the copyright symbol is a compulsory requirement in some jurisdictions.

The ® is notice that a given trade mark has been formally registered as a trade mark. You should not use the ® symbol if a trade mark is not registered and it is not compulsory to use the ® symbol for registered trade marks. Many businesses prefer the look of a trade mark to be clean and choose not to use the symbol. The symbol may be used only for classes in which the mark is registered. In addition it should only be used in jurisdictions where the mark is registered. It is a criminal offence to give the impression that a mark is registered when it is not and any business should be aware of the risks of improper use of the symbol.

The ™ symbol has no legal significance in the UK but serves to put people on notice that the user of the mark regards a given brand, name or design as a trade mark. This symbol may be used for marks which are not registered and it may help to use it in cases where a mark is likely to be too descriptive or have insufficient distinctive character to allow it to be registered.



8. Confidentiality and NDAs

A startup may wish to discuss their new venture with a wide range of people (investors, developers, other service providers, friends and family). In doing so however, they may be undermining their chances of success if information is not protected before it is disclosed.

Not all information and materials will be considered confidential but you should consider restricting the disclosure of original ideas and crucial intellectual property, among other things.

If you do have sensitive or valuable information it is a good idea to put in place a confidentiality or non-disclosure agreement. A contractual obligation to keep information confidential will always be easier to enforce than a claim under general law. Such an agreement will typically explain why such information is being disclosed and impose clear limits on how it can be used.

Someone told me that NDAs are ‘not worth the paper they are printed on’ - is that right?

A non-disclosure agreement is a useful tool to prevent disclosure of information without your consent, and if nothing else, it can act as a deterrent to a potential infringer. An agreement may also be necessary in some cases in order to enforce a breach of confidentiality as you may need to show that the information was in fact confidential and an NDA can help.

“

Not all information and materials will be considered confidential but you should consider restricting the disclosure of original ideas and crucial intellectual property, among other things.

How can someone avoid their obligations under an NDA?

If a breach does occur, non-disclosure agreements can often be difficult to enforce in practice for various reasons.

(a) It can be difficult to trace wrongful use or disclosure of information. This is a particular issue when the confidential information consists primarily of an idea or a concept, rather than a specific document or piece of data (very general concepts often can't be protected).

(b) Proving damage or loss, and obtaining damages, can be difficult.

(c) If you become aware of a potential breach of the confidentiality agreement, you may be able to obtain remedies in advance which stop this happening (eg. an injunction). However, there is no guarantee that an injunction will be granted and any attempt to do so would have to be done through the courts at significant cost.

(d) You may feel you have a clear case of breach, but the infringer may be able to muddy the waters by claiming the information was in the public domain at the time of breach, that they had access to the information from elsewhere or that the information was not confidential.

This is not to say that NDAs and confidentiality agreements are not important. They are useful, but they should not be seen as a magic bullet which removes all risk from disclosure. As well as putting a confidentiality agreement in place, you will also need to make commercial judgments about who you are disclosing information to, and the amount of information you wish to disclose at any particular stage.

9. Commercial agreements and terms

Most startups will need to think about the written agreements they have with suppliers, customers and third parties. Often these agreements will be in the form of standard 'terms of use' for online businesses (websites and apps) or 'terms and conditions' for goods or services businesses.

What's the right format for commercial agreements and terms?

Some businesses will need to negotiate each contract separately with clients or customers because the agreements are particularly high-value or the clients and customers have significant bargaining power. For these businesses it is useful to have a starting point for their contract, but each contract may be unique and subject to negotiation.

Many businesses would prefer to have a standard set of terms (ideally accepted or agreed online), and it is usually legally possible to incorporate standard terms into a relationship with a client or customer. A set of online terms will have a slightly different format but the substance of the agreement is likely to be similar.

We generally advise our clients that commercial agreements should be as clear as possible and drafted in plain English so that lawyers are not needed later to interpret the terms.

What is included in a standard set of terms or commercial agreement?

The requirements for commercial terms will vary depending on the nature of the business but some key issues tend to be addressed in most forms of commercial agreement. These core issues include:

- scope of services/ goods/ deliverables (i.e. what is and is not included)
- term and termination (how long the contract lasts and how it can be ended)
- price and payment
- liability and liability limitations
- intellectual property and confidentiality
- insurance and risk

> *Some businesses will need to negotiate each contract separately with clients or customers because the agreements are particularly high-value or the clients and customers have significant bargaining power.*

What if I am dealing with consumers?

If you are dealing with consumers then there are various additional rules which you will need to be aware of under the Consumer Rights Act and related regulations. Many consumer law requirements must be reflected in your terms and conditions. In particular you will need to consider the following:

- any fundamentally unfair terms will not be enforceable (we can advise what is unfair)
- if you are selling online there is certain information which must be provided to consumers
- if you are selling online, the online service will need to have certain functionality available (eg. the ability to edit a shopping basket)
- if you are selling goods remotely you must offer a 14 day (or more generous) no questions asked return policy
- faulty items have to be returnable for a refund within 30 days and you must offer to repair or replace faulty items within six months

My startup is a marketplace, is there anything I need to know?

Marketplace businesses (i.e. businesses which connect parties selling goods or services with parties buying those goods and services) may need to have two sets of terms. One set of terms for 'buyers' and one set of terms for 'sellers'.

A marketplace will also need to decide whether it is going to operate on an 'agency' or 'distribution' basis. An agency arrangement is one where the binding legal contract for the service or goods is between the seller and the buyer and the platform or marketplace is a provider of matching services but is not liable to the end customer. Under a distribution arrangement the agreement for providing goods or services is between the marketplace and the end customer (i.e. the marketplace buys from the seller and sells to the end-customer).

A distribution arrangement has higher levels of liability (the marketplace is liable to the end-customer) but often allows a business to exercise a greater level of control.

What about other contracts and agreements?

As well as standard trading terms there are other commercial agreements which may be required by a new business including licence agreements, joint venture, introduction or referral agreements.

SaaS and software businesses may also need to put in place a reseller agreement for indirect marketing channels.

10. Data protection and GDPR

Virtually all businesses will process personal data in some form. By processing personal data a business will become subject to data protection laws, and, in particular the General Data Protection Regulation (GDPR).

What is personal data?

Personal data includes any information relating to an identified or identifiable natural person. This will include information about employees and contractors as well as contact information for suppliers and customers. If you are a consumer business then a considerable amount of the data you hold about your customers will be personal data.

When am I allowed to process personal data?

One common misconception about the data protection rules is that you need to have consent from the person whose data you hold (known as a 'data subject') in order to process their data.

This is not quite right. There are several ways in which you are allowed to process data. Consent is one way, and may be required if another permitted basis is not available.

The other permitted reasons for processing data include where you have a 'legitimate interest' in processing the data and where you need to process data to deliver under a contract with the data subject.

> *One common misconception about the data protection rules is that you need to have consent from the person whose data you hold (known as a 'data subject') in order to process their data.*

Legitimate interest really means a valid interest which you have in processing personal data of a person which is not overridden by the interests of that person in the security and privacy of their data. In plain English this really means standard types of processing which are not unusual, would not be unexpected by the data subject and do not put the data security or privacy of the data subject at risk.

What do businesses need to do to comply with the GDPR?

What each business needs to do to comply with the GDPR will depend on the business and its use of personal data. The GDPR sets out seven principles which need to be followed (for example data must be processed 'fairly and lawfully', data must be accurate and data must be held for no longer than required).

Most businesses should not have too much difficulty complying with the GDPR and these principles if they put in place (and observe) some relatively straightforward notices, policies and procedures. The following are usually required:

1. **Privacy notices** – one of the requirements of the GDPR is for ‘transparency’. This requires data processors to have in place a “privacy notice” (often referred to as a “privacy policy”). The privacy notice sets out (among other things) the types of data collected, how the data is used, whether it is transferred to third parties and the rights of data subjects. Most businesses will require at least two privacy notices, one for staff and contractors and one for customers, clients and third parties.

2. **Data protection policy** – the GDPR also requires that businesses take internal measures to ensure that they are complying with their obligations. The easiest way to do this is to have an internal data protection policy which deals with how the business itself handles and processes personal data, what happens if there is a data security breach, how data subjects can access their data etc.

3. **Contract clauses** – if you are processing data on behalf of another business or if you are passing on data you have collected to a third party for processing (eg. a payroll supplier) then both parties will need to ensure that the contract contains clauses dealing with the processing of data.

4. **Data processing register** – many businesses will need to keep a data processing register setting out the types of data processed, who is responsible for that data, how it is processed, and how long that data is kept for. This sounds quite onerous but this register can refer to some relatively broad categories of data and we can provide templates.

What about email and other direct electronic marketing?

Email marketing is covered by different rules which are set out in the Privacy and Electronic Communications Regulations. As a very broad summary these rules require that recipients of direct marketing emails have opted in to receive those emails, unless you are marketing goods and services which are similar to goods or services the recipient has purchased from you previously and the recipient was given an opportunity to opt out at the time.

What am I allowed to say about my business in advertisements or on my website?

Website content and advertisements are regulated by the CAP Code and the Advertising Standards Agency. Essentially these rules require that any promotional content follows the following rules:

- it must be legal, decent, honest and truthful
- it must be prepared with a sense of responsibility to consumers and society
- it must respect the principles of fair competition generally accepted in business

Particular care needs to be taken with environmental or health claims (which are separately regulated).

Any charity tie-ins also have to meet specific rules. You should be very cautious about statements like: “a portion of proceeds given to charity x”. You are only allowed to promote your business with a charity tie-in if you have an agreement with the charity and if you follow certain rules about how the donation or contribution is described.

11. Managing risk and disputes

If you are running a startup you will understandably focus on building and growing your new business. The business must generate revenue, and ultimately become profitable, in order to be successful. Achieving this will be a challenging and time-consuming task. This means that it is important for you to be aware of, and try to limit, the risk and impact of events and disputes which can divert your attention and resources away from growing your business

What kind of risks do businesses face?

Businesses face risks from a number of potential sources. In some cases these will cause no more then unexpected short term pressures. However, in more serious cases they can threaten the continued existence of the business.

There is the risk of internal disputes between the founders or management of the business. Employees and contractors can also cause problems, either through their conduct or from their use of confidential and commercially sensitive information.

The business's day-to-day trading activities can also cause problems. A company can have issues with its key suppliers and customers or clients. Equally, a business can face risks and claims from third parties. This can include attempted fraud and security, commercial and intellectual property and disputes about the use of property.

“*Businesses face risks from a number of potential sources. In some cases these will cause no more then unexpected short term pressures.*

Exceptional projects, such as acquiring or developing a new property or systems, can pose significant risks given their value, time and scale, as well as the cash-flow pressures they can impose. This will particularly be the case where the individuals involved in the business have limited knowledge and/or experience of the type of project being undertaken.

There is also a risk that can come from governmental and regulatory bodies. The extent of this risk will vary significantly depending upon the activities and customers or clients of the business.

How should a business deal with claims or actions?

Disputes and disagreements are unavoidable in business. They typically involve at least two parties having different views and arguments about past events and whether and/or how these should be remedied.

Where a business faces either having to bring or defend any kind of claim or action, it will need to have an assessment of its best and worst case outcomes. In most cases, these will be difficult to assess at an early stage and this assessment is likely to change as further information comes to light. A number of factors will potentially be important, including:

- the potential value of any claim or action
- the strength of the company's position and arguments on the main issues between the parties
- the likely costs of bringing or responding to the claim or action
- the potential time commitment from the business that will be required
- whether the business has any prospect of recovering its legal costs and/or faces the risk of having to pay the legal costs of its opponent
- the financial position of both the business and its opponent
- any potential broader implications for the business, either in its relationship with its opponent or in the market more generally

In every case there will be a root cause of the disagreement. This will need to be identified so that the dispute can be resolved, either through the parties agreeing a compromise or by the Court or some other neutral tribunal.

In order to achieve a settlement, parties need to have realistic expectations of what they are likely to achieve from continuing the dispute. In most cases an early settlement is likely to be the best outcome. Even if the parties believe that they would secure a better result by continuing the dispute, a settlement provides certainty, and avoids the costs, risks and lost management time of litigation. As disputes continue, the legal costs the parties will incur can widen the distance between the parties and so present an obstacle to settlement.

What kind of claims can directors face from their company?

Directors owe various duties to their company under the Companies Act 2006 to:

- act within the powers conferred by the company's constitution
- promote the success of the company for its members as a whole, which includes having regard to the long-term consequences of any decision, the interests of the company's employees and the company's relationship with suppliers, customers, the community and the environment
- exercise independent judgement
- exercise reasonable care, skill and diligence
- avoid conflicts of interest
- not accept benefits from third parties
- declare an interest in proposed transactions or arrangements of the company

A director who breaches these duties can then face claims by their company.
This can include claims for the losses the company has suffered and for the director to account for any profits or property they have improperly obtained.

If the company is unable or unwilling to pursue the claim, then it is possible for shareholders to pursue claims on the company's behalf a derivative basis. This requires the shareholder to obtain the permission of the Court that the claim should be pursued.

If the company becomes insolvent then the directors can also face claims for breach of duty, and also in relation to their conduct once the company was insolvent.

What about the position of shareholders?

Although the directors manage the company, the shareholders have ultimate control. If enough shareholders are unhappy with the direction of the company then they can pass resolutions and change who acts as directors.

An aggrieved minority of shareholders will therefore have a limited ability to block any company decisions with which they disagree. Unless they are able to rely on the terms of a shareholders' agreement, they will need to try and secure enough support to pass appropriate resolutions for their grievances to be addressed.

Where the issues are sufficiently serious that the affairs of the company are being conducted in a manner that is unfairly prejudicial to the interests of some of its members, then shareholders can pursue an unfair prejudice petition against the other shareholders. In most cases, the outcome of a successful petition will be an order for one side to purchase the shares of the other using a valuation methodology the Court considers fair in the circumstances.

> *Disputes and claims can arise at any time, often several years after the incidents involved.*

What about other claims?

Although a company is a separate legal entity, directors and shareholders can still face claims based on their dealings with third parties.

It is common for the directors, and sometimes shareholders, to provide third parties with security for the company's liabilities. This means that if the company then breaches its obligation, the third party will be able to pursue personal claims against the party to any guarantees, indemnities or other security documents.

In addition, where directors or shareholders engage in potentially dishonest, fraudulent or improper conduct, then they will be at risk of having claims pursued against them. This can include where a third party has suffered a loss by investing in, or contracting with, the company on the basis of representations which the director or shareholder either knew were false, or they were reckless as to whether they were true or false.

In addition, directors can face action from government departments or regulatory bodies, including fines and disqualification.

How can you limit the risks?

Disputes and claims can arise at any time, often several years after the incidents involved. This means that as well as taking steps to try and avoid disputes, businesses can try and put themselves in a good position to respond to them as they arise.

Most commonly, this will be by the business ensuring that it will have access to the evidence it needs to respond to any dispute. Individuals can move on from business and memories will fade over time. This means that contemporaneous documents are in most cases essential, in particular emails and other forms of communication.

This means that businesses from an early stage must be aware of the documents they are creating and how these will be held and stored.

12. Securing premises for your business

Most businesses setting up in the UK will require physical premises from which they can operate. Whether you require industrial, retail, office or any other commercial space, there are a number of key considerations.

Unless you plan to own your business premises outright it is likely that you will occupy any space that you require in one of two ways; under a lease or a licence. The primary legal difference between these two forms of occupation is your ability to exclude the owner of the building or property (the Landlord or Licensor, respectively) from the premises.

Broadly speaking, a lease allows an occupier to exclude their Landlord from the premises, but a licence does not allow an occupier to exclude the Licensor.

Licences/co-working

Licences tend to be short term arrangements (for a matter of months, weeks or even days) that offer maximum flexibility and minimum security to both parties. They frequently involve the use of shared office facilities and services, such as WCs, receptionists/concierge, WiFi, water and electricity, the cost of which is all included within a fixed licence fee.

“*Broadly speaking, a lease allows an occupier to exclude their Landlord from the premises, but a licence does not allow an occupi-er to exclude the Licensor.*

Co-working spaces and serviced offices are usually provided under a licence arrangement.

The advantages for an occupier here are that they can generally secure access to the space very quickly, (including access to the majority of the facilities and services they require) and the cost is predictable and fixed. The problem is that the Licensor is entitled to reclaim use/possession on very short notice and the occupier often has no right to insist on alternative space being made available. Furthermore, the occupier is not generally permitted to make any alterations to the premises to suit their specific business needs and has much less control over the space they are occupying.

Leases

Leases usually involve a longer term commitment (typically at least six months) and carry additional responsibilities for occupiers, including obligations to pay the whole (or proportionate parts of) any local government taxes due in respect of the premises (business rates), the cost to the owner of maintaining the building of which the premises form part (service charges) and the cost of utilities supplied to the premises.

If you need assistance with negotiating the commercial terms of a lease with a landlord (rent, service charges, length of term, break clauses etc.) then a surveyor can be appointed to assist with this.

An occupier under a lease is also required to maintain and repair the premises they occupy (as distinct from the building or property of which they form part). However that obligation may be limited so that the occupier is not required to put the premises in any better state of repair than that in which they accepted them (as recorded in a Schedule of Condition at the beginning of the lease).

> *If you need assistance with negotiating the commercial terms of a lease with a landlord (rent, service charges, length of term, break clauses etc.) then a surveyor can be appointed to assist with this.*

Leases should also allow for an occupier to dispose of their interest in the premises (with the Landlord's consent) by transferring the lease (assignment) or granting a subordinate lease to a third party (underletting). Occupiers may also be permitted to make alterations to the premises (again with the Landlord's consent).

Finally, unless the Landlord and the occupier specifically agree to the contrary, a business that occupies premises under a Lease is likely to have an automatic right to a new Lease at the end of the initial fixed term (security of tenure).

Which form of occupation suits your business will clearly be dictated by your business needs, which may change from time to time, along with the degree of flexibility (or security) that you require.

Contact us

Russell-Cooke should be able to assist with any of your startup legal requirements. If you would like advice on something you have read about in this guide or any other issues that arise as you establish and grow your business please contact us by phone or email.

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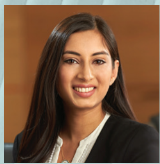

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