



Executive Protection

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Turcan Connell is authorised and regulated by the Financial Services Authority

TURCAN CONNELL
THE PRIVATE CLIENT FIRM

Turcan Connell is an independent law firm focusing exclusively on private clients and charities.

Turcan Connell brings together a combination of skills and expertise unique in Scotland. There cover asset protection, land and property, succession, taxation, family law, employment law, trusts and charities and also investment management and personal financial planning, both of which are authorised and regulated by the Financial Services Authority.

Executive Protection

Central to the ethos of Turcan Connell is the protection of the private and business interests of high net worth individuals. The Executive Protection Service is aimed at assisting Senior Executives and Directors to protect the financial interests which they have in their position whether that position be as a Senior Executive, a Director or a Director and shareholder. The service consists of two parts:-

- 1) Contractual protection
- 2) Termination

1) Contractual Protection

Turcan Connell's Employment Team will review the Executives'/Directors' contractual rights and obligations under the Service Agreement, Articles of Association and any shareholder agreement. Turcan Connell will then advise the Executives on:-

- (a) Security of tenure – An analysis of the Executive's contractual position. Turcan Connell will be able to advise the Executive on how protected he or she is in the event of a take over, change in constitution of the Board, a resolution to remove the Executive as a Director and any other substantial business or constitutional change within the company.
- (b) Implication of constitutional or business change on shareholdings – Many Articles of Association and/or shareholders agreements contain provisions whereby a change in status of the Executive such as loss of Directorship or loss of employment may result in a loss of that Executive's shares. Turcan Connell aims to advise clients with shareholdings on how exposed they may be in the event of such a change and in particular on the implications for their shareholdings. By timeously discussing the matter in advance of any change, Turcan Connell aims to enable the Executive to identify this potential loss and where appropriate negotiate an alteration in the Company's Articles or shareholder's agreements in order to protect their shares.
- (c) Fiduciary Duties – The Duties of Senior Executives and Directors exist throughout the duration of the employment relationship regardless of whether notice has been given of termination. Turcan Connell advises clients on the implications of their fiduciary duties and in particular whether, during their notice period, any actings with a view to securing future employment may give rise to an action of damages.

(d) Restrictive covenants – Following recent decisions that a breach of the service agreement by the company does not necessarily relieve the Executive of the restrictions placed upon him by restrictive covenants, Turcan Connell advises Executives on the circumstances in which restrictive covenants may impede their commercial freedom in the future and what actions they may take whilst serving out their notice period with a view to securing their future business interests.

(e) Personal Liability – Turcan Connell advises Executives on circumstances which can give rise to personal liability and/or possible disqualification proceedings in the event of insolvency of the company.

2) Termination

Following notice of termination being given by the company, Turcan Connell represents the interests of Executives anxious to secure the best possible terms of exit. The advice tendered covers the extent of ongoing duties, the enforceability of covenants and, in association with Turcan Connell's tax specialists, the most tax efficient form of settlement.

Turcan Connell's unique focus on serving the interests of private individuals means that Turcan Connell does not act for companies. Executives can therefore instruct Turcan Connell safe in the knowledge that their interests alone are being served.

For further information, please contact:

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