

SYLVESTER LAW FIRM ONE PAGER (1/2008)

Did You Know...?

- ◆ I am *Of Counsel* to a small law firm in Stuart, Florida. This means that I am engaged by the firm to handle its complex Estate Planning, Estate Administration, and Estate Litigation cases.
- ◆ I have 3 new sections on my web-site: **For Advisors, Forms and Family Cottage Planning**. Past issues of my *One Pager* are posted on the **For Advisors** page. Additional practice management documents and forms will be posted there as well. Various client-centered forms are posted on the **Forms** page. I am currently developing the **Family Cottage Planning** page. The latter page will cover the primary issues that need to be planned for when a cottage passes from one generation to the next. **Some of the primary issues are:** *Who Should be Empowered to Make Decisions; Scheduling Use of the Family Cottage by Each Branch of the Family; Paying for Upkeep; Transferring Ownership Shares; Protection from Creditors of Co-Owner Family Member; How to Deal with a Family Member Who Does Not Pay His/Her Share of the Costs of Upkeep; Future Sale of the Family Cottage; Rights of First Refusal; Valuation of Ownership Shares Upon Exercising Rights of First Refusal; Put and Call Options;* and many more.
- ◆ I often represent people who own a family cottage. These clients often want to keep the cottage in the family for multiple generations. The centerpiece of this type of estate plan is typically a **Family Limited Liability Company**. In addition to the FLLC, I often use a **Dynasty Trust** and **Qualified Personal Residence Trust** *when estate taxes are an issue*.
- ◆ I have a **third-year law student working for me part-time**. His name is Thomas Speer. In addition to working on his Juris Doctor degree, Thomas is also working on his LLM in Taxation. An LLM is a specialty law degree that can be obtained after the JD is earned. An LLM can be earned in one year if the student attends classes full-time. The University of Miami is the only school that has an LLM degree program in Estate Planning.
- ◆ My firm's new local telephone number is **(847) 251 – 2999**. Please update your contacts database.

Business Development Tid-bits

- ◆ Make sure you are using **high quality stationery**. Only use **engraved** stationery if you have control over your stationery production. When I receive personal computer generated stationery, I secretly think less of that sender's/firm's professionalism and overall attention to detail.
- ◆ **ASK others to utilize YOUR services**. Also, **ASK others to refer their friends and family members to YOU**. These simple steps are often overlooked. Two years ago I tried a new dry-cleaners in Wilmette. When I picked up my clothing from the new cleaners for the first time, **the owner asked me for my continued business**. Her question clearly communicated that she wants and appreciates my business. I remain committed to using her dry-cleaners even though it is more expensive than the more modern dry-cleaners that is only 2 doors down from the one I now use. **Her question worked.**
- ◆ **Pair up with an attorney to write an article for publication**. Publishing an article will help you position yourself as a leader in your profession.
- ◆ Send birthday cards to all of your clients. Who doesn't like to receive a birthday card? In the card, invite them to come in for a review. Clients will remember your thoughtfulness.

Recommended Product and/or Resource

- ◆ **Stuart F. Cooper Business Printing and Engraving Services**. See www.sfcooper.com.

Atty. Patrick S. Sylvester

New Local Phone Number: (847) 251 – 2999

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