

SYLVESTER LAW FIRM ONE PAGER (12/2008)

Did You Know...?

- ◆ In addition to "foreign asset protection trusts," there are also "domestic asset protection trusts" that are sanctioned by state law. The following states currently have domestic asset protection trust statutes: Delaware, Missouri, Alaska, Nevada, Rhode Island, Utah, and Oklahoma. I prefer to use Delaware's statute when I prepare domestic asset protection trusts for "high litigation risk" professionals. Delaware also has a very favorable limited liability company Act for asset protection. Delaware asset protection trusts and Delaware limited liability companies can be "used" outside of Delaware.
- ◆ Family Vacation Home Plans are typically structured using one of the following four tools: trust, partnership agreement, tenants in common contract (*a/k/a co-tenancy agreement*), or limited liability company operating agreement. I have experience using all of the foregoing tools. Which tool is best depends entirely on the clients' goals, the personalities of the various family members involved, and the type of family vacation property at issue. If several residences have been, or will be, built on the family property, the family should consider forming a homeowners association to facilitate the on-going management of the family property. When I form Family Vacation Home Plans, I pay particular attention to the possible need for permanent life insurance (*coupled with an irrevocable life insurance trust*) to create a guaranteed Family Vacation Home Endowment, which is used by the second, third and fourth generations to cover the operating costs of the family property.
- ◆ If you have clients who have moved, or will be moving, to Florida, you should recommend that they execute a Declaration of Florida Domicile. Because I practice law in Florida, I would be delighted to have a chance to speak to your clients who have a Florida connection.
- ◆ I am licensed to practice law in Illinois, Wisconsin, Minnesota and Florida.
- ◆ Charitable Lead Trusts are very effective in a low interest rate environment, such as now.

Business Development Tid-bits

- ◆ Before you conclude an initial consultation with a prospective client, be sure to communicate the following: (i) you are interested in the client and want to help, (ii) you understand what is important to the client, (iii) you will be available whenever the client needs assistance, (iv) you are competent and experienced, (v) you are ethical, (vi) you have a good reputation, (vii) you will keep the client regularly informed, and (viii) you want the client's business. Bring a checklist of these things into each initial consultation.
- ◆ Pay attention to the clothing you wear and how you wear it. If you want to serve higher net worth clients, you must realize that such people likely recognize and appreciate fine clothing, and that they will make a first judgment of you long before you have a chance to impress them with your wit and intelligence. "Lower-end" (*for lack of a better description - sorry!*) clients will not be impressed by a well dressed professional, but "high-end" clients will be turned off by mediocre clothing.
- ◆ Abolish from your character those characteristics that keep people from hiring a particular professional: (i) superior attitude toward the client, (ii) bored and indifferent attitudes toward the client, (iii) impatience with the client, (iv) insincerity, (v) lack of personal interest, (vi) rudeness, (vii) unsure of self, (viii) failure to inform, and (ix) brusque manner.

Recommended Product and/or Resource

- ◆ Paul Fredrick clothing (for men). See www.paulfredrick.com.
- ◆ National Business Furniture for office furnishings. See www.nbf.com.

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