SEMINAR OVERVIEW

Leverage the Versatility of LLCs to Your Clients' Advantage

LLCs can provide your clients with a reliable way to protect the estate's assets, prepare the beneficiaries for taking over the family business, and to plan ahead for the estate administration. Are you making the best use of this versatile tool in your practice? This seminar, designed specifically for estate planners, combines business and legal knowledge to help you realize LLCs' full potential as an estate technique. ***Register today!***

BENEFITS OF ATTENDING

- Weigh the client's goals against the practicality of the LLC to determine whether it's a good fit.
- Determine what LLC structure allows grantors the greatest control.
- Learn how tax conversion to S corp is accomplished and how it will change the estate planning documents.
- Prevent self-dealing by managing members.
- Stave off creditors with effective use of charging order protections.
- Prevent conflicts of interest by clearly identifying who your client is.
- Find out how LLCs work with life estates and learn to plan a gradual transfer of interest.
- See how trusts can be used in combination with LLCs to protect and transfer real estate and other assets.
- Ensure IRS compliance and update your step-up basis planning techniques for the new tax regime.

WHO SHOULD ATTEND

This **basic-to-intermediate level seminar** will benefit:

- Attorneys
- Accountants and CPAs
- Trust Officers
- Paralegals
- Estate and Financial Planners
- Investment Advisers

CREDIT INFORMATION

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Use of LLCs in Asset Protection and Estate Planning

Using LLCs to Guard Assets, Prevent Beneficiary Conflicts, and Transfer Property

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PHOENIX, ARIZONA

November 9, 2016

FACULTY

J. Noland Franz
Brent M. Gunderson
May Lu
John Paul Parks

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SEMINAR OUTLINE

I. INITIAL CLIENT CONSIDERATIONS
9:00 - 9:30, May Lu
- A. Information to Get from the Client
- B. Client Consultations: Uncovering Family Dynamics and Goals
- C. Weighing Goals against Practicality

II. STRUCTURING THE LLC WITH FUTURE GENERATIONS IN MIND
9:30 - 10:15, John Paul Parks
- A. LLC vs. LLP (Nontax)
- B. C vs. S Corporation
- C. LLC as an S Corp - Potential Changes to Legal (Estate Plan) Documents
- D. Why and How to Convert to an LLC
- E. Multiple Entities to Limit Liabilities
- F. Series LLCs for Gradual Transfer of Duties and Powers
- G. Single-Member LLCs after *Olmstead*
- H. Articles of Organization and Other Formalities

III. SAMPLE OPERATING AGREEMENT REVIEW AND ANALYSIS
10:30 - 11:00, May Lu

IV. LLC FUNDING AND MANAGEMENT: PREVENTING HEIR CONFLICTS
11:00 - 11:45, J. Noland Franz
- A. Funding the LLC
- B. Choosing a Management Structure
- C. Member-Managed
- D. Manager-Managed
- E. Voting Rights Between Generations
- F. When Using Advisory Panels and Professional Trustees is Worth it
- G. Transfer Restrictions
- H. The Problem of Self-Dealing by Managing Members
- I. Sample Operating Agreement Provisions

V. ASSET PROTECTION WITH LLCS
12:45 - 1:30, John Paul Parks
- A. Forward and Reverse Veil Piercing
- B. LLC Charging Order Protections
- C. The Danger of Single-Member LLCs
- D. Preserving the Asset Protection Value of the LLCs
- E. Thoroughly Documenting the "Business Purpose" of the LLC
- F. Observance of Formalities
- G. Preventing Assets Comingling

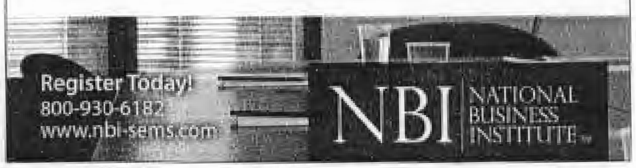
VI. TRANSFERRING LLC INTEREST DURING LIFE AND AT ESTATE ADMINISTRATION
1:30 - 2:15, Brent M. Gunderson
- A. Buy-Sell Agreements, Options and Similar Arrangements
- B. Planning and Executing a Gradual Transfer
- C. Business Continuation vs. Dissolution at Estate Administration
- D. The Role of Non-Family Business "Partners"
- E. Working with Valuation Specialists
- F. Dissolution of the LLC

VII. USING LLCS AND TRUSTS TOGETHER
2:30 - 2:45, J. Noland Franz
- A. Choosing the Type of Trust to Use
- B. Protecting and Transferring Real Estate
- C. Case Examples of Using LLC and Trust in Combination
- D. Administration Costs

VIII. TAX PLANNING AND REPORTING
2:45 - 3:30, Brent M. Gunderson
- A. Current Federal and State Tax Regime: The Effects of ATRA
- B. Step-Up in Basis and Asset Freezes in the World of High Tax Exemptions
- C. Capital Gains Tax Planning
- D. Valuation Discounts and Disclaimers
- E. IRC Section 2036 - Retained Enjoyment in Life Estates
- F. Modifying and Updating Existing Estate Plans

IX. LEGAL ETHICS
3:30 - 4:30, John Paul Parks
- A. Who is Your Client? Avoiding Conflicts of Interests
- B. Duty of Competence: When to Refer an LLC Case Out
- C. Preventing Fraudulent Transfers
- D. Attorney Fees
- E. Attorney Fiduciary Liability

*If needed, the above agenda may be changed to best accommodate all of our attendees.



OUR DISTINGUISHED FACULTY

J. NOLAND FRANZ is of counsel in the corporate, tax and estate planning practice groups at Buchalter Nemer A Professional Law Corporation. Mr. Franz is certified as an estate and trust specialist by the State Bar of Arizona, has extensive experience in business and securities law, and focuses his practice on estate planning, trust and probate administration, asset protection planning, business formation and business succession (exit) planning, business tax planning, private offerings of securities, and trust and estate litigation and appeals. His bar admissions include Arizona, Colorado and Missouri and his federal bar admissions include the Supreme Court of the United States; U.S. Court of Appeals for the Ninth Circuit; U.S. District Court, District of Arizona; and U.S. District Court for the Western District of Missouri. Mr. Franz is a member of WealthCounsel. He is also a member of the Central Arizona Estate Planning Council, State Bar of Arizona (Probate and Trust Law Section, Business Law Section, Taxation Section), Colorado Bar Association and The Missouri Bar. He is a fellow of the Arizona Bar Foundation. Mr. Franz earned his B.A. degree from the University of Kansas, his J.D. degree at the University of Michigan School of Law and his M.B.A. degree from the University of Missouri.

BRENT M. GUNDERSON is an attorney with Gunderson Law Group and practices primarily in the areas of business and estate planning, trust and probate administration and business immigration. Mr. Gunderson is currently a member of WealthCounsel, ElderCounsel, the National Academy of Elder Law Attorneys (NAELA), STEP (a worldwide professional association of trust and estates practitioners advising families across generations), the East Valley Estate Planning Council and the American Immigration Lawyers Association (AILA). He is a member of the Arizona Community Foundation's Professional Advisory Board and previously served on the Board of Trustees of the Maricopa County Bar Foundation. He earned his B.A. degree, cum laude, from Brigham Young University and his J.D. degree from Columbia University School of Law.

MAY LU an attorney at Tiffany & Bosco, P.A., serves the transactional needs of businesses and their owners by assisting them with business formation, joint ventures, mergers and acquisitions, and other business agreements. She also provides guidance to businesses concerning disputes among owners and related fiduciary duties. In addition, Ms. Lu assists clients with regulatory and governance issues related to the U.S. Small Business Administration and other federal, state and local programs. She is admitted to practice in Arizona, as well as the U.S. District Court, District of Arizona. Ms. Lu has been recognized as one of the *Super Lawyers Southwest* Rising Stars for 2012 and 2013 in the area of mergers and acquisitions. In addition, she is a member of the American Bar Association's Business Law Section, the State Bar of Arizona's Business Section, and the Arizona Asian American Bar Association's Board. Ms. Lu earned her B.S. degree, summa cum laude, from Arizona State University on a National Merit Scholarship and her J.D. degree from the University of Arizona James E. Rogers College of Law.

JOHN PAUL PARKS is a sole practitioner in Scottsdale, Arizona, where he practices in the areas of estate planning, trust and estate administration, and business law. Mr. Parks previously has lectured on estate matters for professional groups, including the Southern California Tax and Estate Planning Forum, National Business Institute, and the Institute for Paralegal Education. He is a member of the Scottsdale Bar Association, the Scottsdale Estate Planners, and is a former agent with the Attorneys' Title Insurance Fund, Inc. in Orlando, Florida. Mr. Parks was the principal draftsman of the Florida Not-For-Profit Corporation Act that became effective in 1991, and is a past member of the State Bar of Arizona's Committee on the Rules of Professional Conduct (the Ethics Committee). He is admitted to practice in Arizona, California, Florida, and the District of Columbia. Mr. Parks earned his B.B.A. and J.D. degrees from Stetson University and his LL.M. degree from the University of Miami.

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SCHEDULE

REGISTRATION TIME 8:30 — 9:00 am
SEMINAR TIME 9:00 am — 4:30 pm
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- **Sept. 1** Probate: Handling Estate vs. Non Estate Assets (73828)
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- **Sept. 13** How to Draft IRA Trusts (73601)

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