

Asset Protection Newsletter

MAY 2012 ISSUE

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Welcome to Our May 2012 Asset Protection Newsletter!



How costly is a good asset protection plan?

Protecting your assets is not too costly. And it probably won't take more than several hours of your time. The average family can usually gain good protection for a few thousand dollars, sometimes less. We frequently shelter large fortunes for less than a fraction of what their investment advisor charges each year, and many protective steps cost absolutely nothing. But you



Important Changes in Florida Law

2010 brought a significant change

have to see it in perspective. A doctor and prospective client once complained to us that he did not have the spare cash to set up the few entities he needed to safeguard his \$3 million net worth. He thought the proposed \$15,000 fee was too costly. However, this doctor spends \$65,000 a year for malpractice insurance. This \$65,000 policy covers only malpractice claims – and only up to one million dollars per claim. Next year the doctor will pay another \$65,000 (assuming his premiums don't increase) for the same limited protection. In comparison, we offered this physician complete protection against any lawsuit, in any amount, for the rest of his life, all for less than one-fourth the cost of what he pays each year for malpractice insurance. So which is the better deal – insurance or asset protection? Don't think of asset protection as an expense. It's an investment – and a great investment – if you want financial security!

Does asset protection really lawsuit-proof your wealth?

Yes. But as with most things, that answer has several qualifiers: Successful asset protection also depends on ifs. Asset protection works if you protect yourself before trouble strikes. It works if you use the right strategies and tools for your particular situation. It works if you have the right professional advisor. It works if you stay committed to continuously sheltering your wealth. The ultimate purpose of any asset protection plan, of course, is to safeguard your wealth under a worst-case scenario – you are sued and lose. And the odds are that you will someday lose a lawsuit, so you need well-protected assets. You must assume that your asset protection plan will someday be put to this test.

Of course, even when you are judgment-proof you can't easily ignore the problems from a judgment. A plaintiff's lawyer can stubbornly pursue the even well-protected defendant. And a plaintiff might seize some assets because you can't always protect every last asset. Some 'loose

in Florida law with regard to limited liability companies and creditor protection. In June of 2010, the Florida Supreme Court held in *Olmstead v. Federal Trade Commission* (No. SC08-1009) that a charging order is not the exclusive remedy available to a creditor holding a judgment against the sole member of a Florida single-member limited liability company.

A charging order represents a lien that entitles a judgment creditor to receive distributions from the LLC or a limited partnership, for that matter, in place of the debtor-member. It had been understood, until *Olmstead* that this was the exclusive remedy of a judgment debtor against an LLC membership interest. The *Olmstead* decision changed that but left the issue very vague for practitioners who set up LLCs for clients given that the decision did not clarify whether multi-member LLCs would also be subject to this decision.

The Florida Legislature recognized the uncertainty with which we were all left at *Olmstead* and recently passed new legislation clarifying the breadth of the *Olmstead*. They changed

change', for one reason or another, becomes exposed.

Frequently, the benefit of well-protected assets is realized only after the plaintiff wins a judgment and has exhausted their collection remedies. Until then, some plaintiffs won't reasonably settle, despite assurances that the defendant is indeed judgment-proof. And every case has some settlement value, even when a plaintiff cannot seize the defendant's assets. Nobody wants a judgment pending against them for twenty or more years. And a judgment creditor may possibly petition a defendant into bankruptcy. Nor will an adverse judgment help one's credit rating. The ultimate success of an asset protection plan then is not whether the plaintiff recovered something. Most defendants pay 'something' to end their case. Our goal is not to have our client lose significant assets. That's how we ultimately measure our success. We ask this one question: "What more could we – or anyone – have done to achieve a better outcome in this case?" That's our litmus test. Our plans invariably pass that test. Our clients lose few assets to litigation. Very few!

Can you give us an idea of what kind of people come to you to protect their assets?

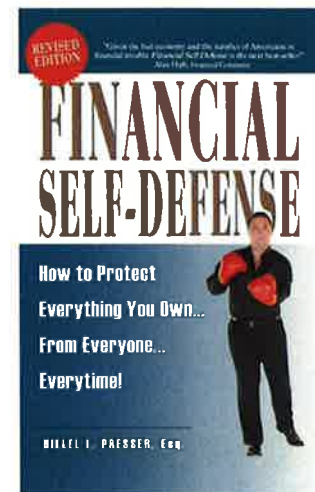
We attract clients of virtually every age, net worth, occupation and geographic location. We may do a plan to protect a Bostonian millionaire in the morning and another plan in the afternoon to shelter a North Dakota wage-earner's assets. We meet a lot of interesting people from every background. Our client mix keeps our work exciting.

Obviously, a good many of our clients are physicians and other professionals, real estate people, business owners and others who are more likely lawsuit targets. The economic downturn now brings to us many real estate speculators, and homeowners who are 'upside-down' in their mortgages. They now want to protect their assets. We are also doing more planning for people with credit card and other general creditor problems. The fastest growing segment of our practice is those clients who want to lawsuit-proof their business and professional practice.

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F.S. 608.433 to make it clear that the charging order is still the exclusive remedy to a judgment creditor of a member in a multi-member Florida LLC. However, it also clarified that a judgment creditor of a member in a single-member LLC must satisfactorily demonstrate to the court that "distributions under a charging order will not satisfy the judgment within a reasonable time, a charging order is not the sole and exclusive remedy".

For those who do have Florida LLC's, please do not hesitate to contact us with any questions or concerns.



Read Our Latest Book! Released September 2011!

Contact us today to book a complimentary Preliminary Consultation with a licensed attorney and receive a free copy of Financial Self Defense - Revised Edition or click the image above to purchase your copy on Amazon!

The Presser Law Firm, P.A. represents individuals and businesses in connection with the establishment of comprehensive Asset Protection plans that incorporate both domestic and international components. We help our clients protect themselves from lawyers, creditors, foreclosure deficiencies, former or current spouses, children, relatives, and greedy lawsuit-obsessed citizens. While many people can make money, few know how to protect it. We have been featured in numerous newspapers and magazines, among them Forbes, Sports Illustrated, The Robb Report, The Houston Chronicle, and The Los Angeles Times. We have also appeared on several radio and television stations such as FOX, BRAVO, NBC, ABC, and CBS and have been profiled in the international press in Canada, Germany, Greece, Ireland, and the United Kingdom. We have represented some of today's most well known business owners, celebrities, and professional athletes.

Our Asset Protection Newsletter will show you how to utilize proven strategies to shelter your assets; tools and tactics that we use as Asset Protection Attorneys to successfully shield the wealth of thousands of individuals, families, and companies. It will provide scores of little known strategies, tactics, and Asset Protection secrets. It will give you the straight talk, tell you what really works, what doesn't, and why. It will also help you avoid the common mistakes and errors that you may be making right now - mistakes which can undermine your financial security!

We have been working around the clock to improve our Firm's online presence to ensure that you receive the most up-to-date information on how to protect everything you own from everyone, every time. We will be constantly updating our social media with new cutting edge information, just click the links above to follow us.

If you know a colleague, friend, family member or anyone that would benefit from this important information, please have them contact us to be added to our newsletter!

Best Wishes,

The Presser Law Firm, P.A.
Asset Protection Attorneys



For every 60 minutes you spend making money, spend 60 seconds thinking about how to protect it!



Visit Us At Our Location!

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