



March
April
2011

PARTNERS IN PLANNING



FRIENDS FOR LIFE

THE LAW OFFICES OF
HOYT & BRYAN, LLC



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The *Olmstead* Decision and What it Means for Single-Member LLCs in Florida

On June 24, 2010, the Florida Supreme Court, the highest court in Florida, issued a much anticipated decision in a case entitled *Olmstead v. Federal Trade Commission*. In this case the Court ruled that a charging order is *not* the exclusive remedy for a judgment creditor against a debtor's single-member Limited Liability Company ("LLC") interest. This means that in Florida, a judgment creditor can seize a debtor's single-member LLC interest and gain full control of the LLC.

It is important to understand the *Olmstead* decision does not affect or diminish asset protection for individuals using LLCs to shield personal assets owned outside the LLC from claims that may arise from property owned inside the LLC. Single-member LLCs still provide limited liability protection for the owner from a judgment against the LLC itself. For example, rental real estate held in a single-member LLC and the liability that may come from the rental real estate would be limited to the LLC assets. Personal assets owned outside the single-member LLC would not be exposed to the claims of creditors related to the rental real estate. Instead, *Olmstead* applies to claims arising outside the LLC when the single-member LLC owner tries to use the charging order to protect assets inside the single-member LLC.

So, there are some instances in which the single-member LLC is still appropriate, such as in the landlord example used above or for the business owner who wants to protect assets owned outside the LLC from lawsuits occurring inside the LLC. But, when a single-member LLC is no longer the appropriate asset protection strategy, there are solutions. For example, a single-member LLC formed in states other than Florida can offer better protection than a single-member LLC formed in Florida. Further, multi-member LLCs generally offer better asset protection than single-member LLCs. Although, some experts believe the *Olmstead* decision opened the door for creditors to attack all LLCs, including multi-member LLCs. This is because the Court reached its decision in *Olmstead* based on the charging order language in the Florida LLC statute, which applies to both single and multi-member LLCs.

Determining whether a single-member LLC is appropriate for you will depend on you and your family's goals and what you hope to accomplish with the LLC. The *Olmstead* decision made it clear the law is not settled regarding the amount of asset protection provided by LLCs. LLCs, like all asset protection strategies, are not bullet proof but may help provide bullet resistance.

Call us for more information on asset protection strategies.



Facebook.com/HoytBryan

**WHAT TO DO WHEN
SOMEONE DIES**
THE "BEFORE AND AFTER" OF
LOSING A LOVED ONE

PRESENTED BY
**HOYT & BRYAN, LLC
& BALDWIN FAIRCHILD**

At this workshop we will review the step-by-step process you need to know before and after losing a loved one. Learn more about pre-need funeral planning, the probate and estate administration process, along with frequently asked questions.

Wednesday, March 16, 2011
at 6:00p.m.

Please RSVP to 407-977-8080
or Tiffany@HoytBryan.com



Stuffed
Animal
Drive



From now until May 31st Hoyt & Bryan, LLC will be collecting new and gently used stuffed animals at our office to donate at the Nathaniel's Hope - Make 'm Smile Event for children and families with special needs on June 4th.

Please visit
www.NathanielsHope.org
for more information

UPCOMING EDUCATIONAL WORKSHOPS & EVENTS

MARCH

Advisor Lunch & Learn

Tuesday, March 1, 2011 at 12:00 p.m.

Truth About Medicaid Planning

Wednesday, March 2, 2011 at 9:30 a.m.

Truth About Estate Planning

Tuesday, March 8, 2011 at 9:30 a.m.

What To Do When Someone Dies

Wednesday, March 16, 2011 at 6:00 p.m.

Truth About Estate Planning

Thursday, March 24, 2011 at 6:00 p.m.

APRIL

Advisor Lunch & Learn

Tuesday, April 5, 2011 at 12:00 p.m.

Truth About Medicaid Planning

Wednesday, April 6, 2011 at 9:30 a.m.

Truth About Estate Planning

Tuesday, April 12, 2009 at 6:00 p.m.

A Matter of Trust

Wednesday, April 20, 2011

Truth About Estate Planning

Thursday, April 28, 2011 at 9:30 a.m.

MAY

Advisor Lunch & Learn

Tuesday, May 3, 2011 at 12:00 p.m.

Truth About Medicaid Planning

Wednesday, May 4, 2011 at 9:30 a.m.

Truth About Estate Planning

Tuesday, May 10, 2011 at 9:30 a.m.

All My Children Wear Fur Coats

Thursday, May 19, 2011 at 6:00 p.m.

Truth About Estate Planning

Thursday, March 26, 2011 at 6:00 p.m.

Office Closed- Memorial Day

Monday, May 30, 2011

All public workshops are complimentary and are held in our Learning Center.
To RSVP please call 407-977-8080 or visit www.HoytBryan.com for more information.

Pretzel Turtles

Quick and easy—ready in 14 minutes!

- 20 small mini pretzels
- 20 chocolate covered caramel candies
- 20 pecan halves



1. Preheat oven to 300 degrees
2. Arrange the pretzels in a single layer on a parchment lined cookie sheet
3. Place one chocolate covered caramel candy on each pretzel
4. Bake for 4 minutes
5. Press a pecan onto each candy covered pretzel. Cool completely before storing in an airtight container.



Join the **FLORIDA**
do not call LIST



The Florida Department of Agriculture and Consumer Services has taken steps to prevent unwanted telephone calls by placing residential, mobile or paging device telephone number(s) on the State of Florida's Do Not Call List. There is an initial fee of \$10 for each phone number and a \$5 renewal fee per number, per year. The subscription period for the Do Not Call list is for 12 months. The list is sent to telemarketers on a quarterly basis. If a telemarketer calls simply go to WWW.800helpfla.com and file a complaint. If you would like to join the Florida Do Not Call List you can call 1-800-HELP-FLA (435-7352) or you can visit WWW.800helpfla.com to download the Do Not Call Subscriber Form or to receive an application by regular mail.