

# LLCs, LLPs and Partnerships: Organization and Operation in California

Santa Ana, CA • December 2, 2010 • ID# 386644



**Bring a Colleague –  
Save \$150**

(Includes Free Manual)

Priority Code 15800

## Steer clear of the common pitfalls that plague business entities.

A business that is well-planned from the outset is a business that is well-prepared for the future. Choosing the proper business entity is crucial to the success of a new business. This seminar will give you the information you need to make informed decisions regarding forming, operating and terminating entities, as well as transferring their interests.

Attend this informative seminar and learn how to effectively advise your clients regarding the benefits and drawbacks of the various entities from an operational, tax and liability perspective. Find out how to be prepared for income tax issues in a wide range of transactions – from formation to termination. Don't pass up this timely opportunity to learn new strategies for effectively dealing with different business entity issues.

## Benefits for You

- Get an overview of the types of business entities – and how to choose what's best for *you*
- Meet the challenges ahead – be prepared for formation and transaction costs
- Spot traps and opportunities in partnership capitalizations, mergers and divisions
- Discover how to navigate the ethical minefield of multiowner entities
- Hear the latest on the tax treatment of partnerships

## Faculty

### Moderator:

**John E. Ohashi, Esq.,** *Ohashi & Priver*

**Boyd D. Hudson, Esq.,** *Adams, Hawekotte & Hudson*

**Louis E. Michelson, Esq.,** *Law Offices of Louis E. Michelson, A Professional Corporation*

For more information about our speakers, go to [www.lorman.com/ID386644](http://www.lorman.com/ID386644).

## Continuing Education Credit

- CFP 8.0
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8:00 AM – 8:30 AM

### Registration

8:30 AM – 10:30 AM

### Overview – Choice of Business Entity in California

— *Boyd D. Hudson, Esq., and  
Louis E. Michelson, Esq.*

- Taxation, Legal and Nontax Issues – Choice of Business Entity

### The Hot Topics and Latest of Developments in the World of Partnerships

— *Boyd D. Hudson, Esq., and  
Louis E. Michelson, Esq.*

- Recent Legislation and Recent Case Developments
- Working With Partnerships and SPEs After Enron

### Blind Spots in Entity Selection

— *Boyd D. Hudson, Esq.*

- When Choosing an LLP or LLC Is the Wrong Choice
- Knowing the Critical Distinctions in Entity Types
- Implications of Using SPE/VIE Partnerships

10:30 AM – 10:40 AM

### Break

10:40 AM – 12:30 PM

### Blind Spots in Entity Formation

— *Louis E. Michelson, Esq.*

- Formalities of Organization and Execution of Agreements Prior to Filing
- Capitalization Mistakes and the Prefunding Process
- State Law Formation vs. Federal Tax Law Formation
- Overlooked Mechanics of Formation (Banking Resolution, SS-4, etc.)

### Blind Spots – Not Knowing What the IRS Is Looking For

— *Boyd D. Hudson, Esq.*

- IRS' K-1 Matching Program
- What's on the IRS' Hit List?
- Material Advisors, Tax Shelters and the IRS' List Maintenance Rules – IRS Form 8886
- MSSP Guidelines

12:30 PM – 1:30 PM

### Lunch (On Your Own)

1:30 PM – 3:20 PM

### Blind Spots When Drafting Agreements

— *Boyd D. Hudson, Esq.*

- Definitions and Formats, and Business Purpose and Powers
- Members and Capital Contributions
- Allocations and Distributions

### Blind Spots in Operations

— *Louis E. Michelson, Esq.*

- Informal Operations and Use of the Company Name
- Management, Control and Operations Inconsistent With Terms of Agreement
- Breaches of Fiduciary Duty

### Blind Spots – Convertibility, Entity Transitions, Mergers and Divisions, and International Planning

— *Louis E. Michelson, Esq.*

- Entity Mobility, Entity Acquisitions, Joint Venture Operations, and Entity Mergers and Consolidations
- International Planning Issues

3:20 PM – 3:30 PM

### Break

3:30 PM – 4:30 PM

### Securities Laws Overview

— *John E. Ohashi, Esq.*

- What Is a Security?
- Is an LLC Membership Interest a Security?
- Registration Requirements and Exemptions
- Disclosure and Anti-Fraud Provisions

### Ethical Considerations in Dealing With Business Entities

— *John E. Ohashi, Esq.*

- Client Identification
- Attorney-Client Confidentiality Issues
- Conflicts of Interest and Other Ethical Considerations

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## Seminar Tuition (includes free manual with attendance)

- Yes! I would like to attend.** (\$349 per person)  
 **Yes! I would like to bring a colleague.** (\$199 per each additional registrant)  
 **Yes! I would like the Best Value discount.** (\$448 per package [\$349] plus CD recording [\$99\*] of this seminar)

## I am unable to attend but I am interested in:

- CD/Manual Package** (\$369\*)  **Manual Only** (\$129\*)

## Amount Enclosed

\$ \_\_\_\_\_ Tuition Subtotal  
\$ \_\_\_\_\_ Shipping & Handling (\$7.95 first item, \$1.00 each additional)  
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\*Add \$7.95 shipping & handling plus applicable sales tax to product orders. Please allow four to six weeks after the date of the seminar for delivery.

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## Names of Attendees

PRIORITY CODE <b>15800</b>	DISCOUNT CODE <b>F2716129</b>
NAME	
TITLE	EMAIL

## Firm Information

FIRM NAME		
ADDRESS		
CITY	STATE	ZIP CODE
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## How Do I Register?

EMAIL: [customerservice@lorman.com](mailto:customerservice@lorman.com)

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TELEPHONE: 866-352-9539

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MAIL: Mail this form with payment information to:

Lorman Education Services  
Dept. 5382, P.O. Box 2933  
Milwaukee, WI 53201-2933

SEMINAR ID: 386644

## Where Is It?

Holiday Inn Santa Ana  
Orange County Airport  
2726 South Grand Avenue  
714-481-6300  
Santa Ana, CA

## Who Will Be There?

This seminar is designed for attorneys, accountants, presidents, vice presidents, CFOs, controllers, business owners and managers, tax managers, paralegals, enrolled agents and loan officers.

## GENERAL INFORMATION:

- This seminar may be recorded by Lorman.
- If you need special accommodations, please contact us two weeks in advance of the program.
- Lorman Education Services is not approved to offer self-study CPE credit for accountants; therefore, no CPE will be given for this program if ordered as a self-study package.

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## OUR DISTINGUISHED FACULTY

### Boyd D. Hudson, Esq.

- Attorney with Adams, Hawekotte & Hudson
- Focuses on federal and California tax planning, estate and financial planning, and corporate and business planning
- Frequent speaker and author of numerous articles
- Certified specialist in taxation law by State Bar of California Board of Legal Specialization
- J.D. and M.B.A. degrees, UCLA School of Law and Graduate School of Management
- Bachelor's degree in history, with honors, Claremont Men's College

### Louis E. Michelson, Esq.

- Founder of the Law Offices of Louis E. Michelson, A Professional Corporation
- Practice includes formation, board governance and tax issues for tax-exempt organizations and income tax planning to businesses in corporate, partnership and LLC structures

- Represents clients in connection with tax disputes before tax authorities
- Instructor for UCLA Extension on taxation of nonprofit organizations
- Writes and speaks frequently on federal and California tax topics
- J.D. degree, UCLA School of Law
- Contact him at [Louis@lemtax.com](mailto:Louis@lemtax.com) or 310-843-0700

### John E. Ohashi, Esq.

- Partner in the law firm of Ohashi & Priver
- Practices business, corporate and securities, and employment law
- Has worked in the securities industry and obtained Financial Industry Regulatory Authority (FINRA – formerly NASD) Series 7, 24 and 63 licenses
- Frequent speaker on topics related to his areas of expertise
- Adjunct professor of law at Western State University College of Law and has taught at the University of California, Irvine
- J.D. degree, University of California, Davis
- B.A. degree, University of California, Los Angeles