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# How To Use Limited Liability Companies And Limited Partnerships: Getting The Most Out Of Your Legal Structure



## Synopsis

Protect your assets from attack! LLCs and LPs offer benefits - and pitfalls. Learn how to do it right. How to Use Limited Liability Companies and Limited Partnerships clearly explains the key asset protection strategies available to entrepreneurs and real estate investors using the right entities. This fourth edition of Garrett Sutton's best-selling book has been completely updated to reflect important changes affecting limited liability companies. Asset protection is a dynamic area of the law, and this new edition sets forth the strongest and most useful tactics for protecting businesses, real estate, intellectual property, and paper assets. As well, the importance of following the formalities to avoid a sudden loss of protection is lucidly set forth for the listener's great benefit. Listeners will learn how to: Select the right entity for your specific use Follow the rules to keep your assets protected Easily manage and operate an LLC or an LP Strategically use entities to hold real estate and other assets

## Book Information

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## Customer Reviews

Hoping to learn more about Business and managing your assets? Ever thought of starting an LP or LLC? Then I recommend reading this book. Garrett Sutton's "How to Use Limited Liability companies & Limited Partnerships" is very easy to read and will appeal to those interested in learning about LP's, LLC, and general partnerships without getting caught up in hard to understand dialogue. At the start of the book Sutton recommends getting a general advisor that can help explain anything that he misses. I found that to be a brilliant suggestion because many other books claim to teach you all you need to know, while not giving complete information. This book is written in a

practical way that expresses both the opportunities of success and pitfalls of poor planning when developing a business, protecting your assets, or investing in projects. Some of the language is overly dry, but Sutton himself is a concise non-humorous writer that delivers facts without fanfare. One thing that makes the subject matter easy to grasp is the constant use of charts and illustrations which really helped to solidify some of the concepts in my head. Some of the chapters stand out more than others, like chapter four which dives into filing taxes on different partnership companies. While I think that chapter four might be the most important chapter in the book I must say that it becomes a little dry once it changes from details to invented case studies. Still, chapter nineteen runs through bankruptcy and how to liquidate a business with the help of the United States courts. The questions at the end of this section are clearly and honestly answered and are a credit to Sutton's matter of fact tone. My favorite part of each chapter would have to be the frequently asked questions that are included at the end of each chapter. Some of the chapters have more than others but the questions serve as a type of end of chapter review. If you are looking to learn about setting up an LP or LLC I would highly recommend this book. However, while some parts of the book are a bit slow (and it is probably best used as a reference) it is well-written and thought provoking.

How to use Limited Liability Companies and Limited Partnerships is self-explanatory. This self-help business guide is true to Garrett Sutton's usual style of breaking each topic into various ways to explain the topic. From a checklist covering the best way to select the entity best suited for you to case examples, people who don't have a clear understanding of the topic will be able to learn. Each section is broken into an explanation, frequently asked questions, charts, and case examples. Types of questions included: 'when should I use an LLC over an LP and vice-versa,' 'would you suggest an LLC or an LP to hold a large securities portfolio,' and 'can an LLC/LP have corporate-style officers.' Sutton includes different business laws including taxes. Examples include the tax consequences for converting a corporation into an LLC, merging a corporation into an LLC, and converting a partnership into an LLC. No matter the learning style, this book ensures that by the end there will be an understanding of limited liability companies and limited partnerships. As someone who doesn't have the clearest understanding of business, the break down of frequently asked questions helped me. I appreciate Garrett Sutton's explanatory style with break downs of information in simple terms that never comes off as patronizing. It never gets needlessly complicated, but it does use a lot of business jargon. This book is a must for anyone in business.

So this is the fourth edition of what's known as an absolute must read if you want to be completely

educated about LLC's and LP's, how to form them, what you gain from being part of them, and how you can control your profit and losses through careful management of them. Additionally, Garrett will address a lot of common questions that you may have about LLC's and LP's, as well as other business entities. Like sole proprietorships and general partnerships, for instance. I mean, to call this book comprehensive is an understatement. When it comes to really understanding what LLC's are all about, It's the definitive guidebook. For me, I hate dealing with money, taxes, and anything that deals with the financial side of my business. I tend to space out whenever money matters are discussed. But reading Sutton's book somehow kept me interested. I think it had a lot to do with the fact that the entire book was full of example case scenarios that illustrated everything he was talking about. I liked how, for instance, there was a case study that allowed me to understand more fully the importance of having manager meetings and keeping detailed minutes. Following formalities like these are important, and through his case study, I now see why they are. So whether you've never heard about an LLC until somebody told you that you should form one for your business, or you've had an LLC for years, I guarantee you'll learn something in this book. It's excellent, easy to understand, and just the right amount of technical to help you transition from simple understanding of what LLC's and LP's are to having a more than average knowledge of them.

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