



Safety in Numbers: Using WealthCounsel Attorneys to Protect and Expand Your Practice

By: Gary Fales, Esq.



I joined WealthCounsel for their document drafting system. Sure, they gave me the best system around, but what I didn't expect was the world-class collaborative network of fellow attorneys. This network, along with the abundant resources and tools available from WealthCounsel, enabled me to start and grow my own law firm. Now, as times are getting more turbulent, the collaboration with fellow WealthCounsel attorneys is more important to me than ever. Let me share just some of the collaborative tools that you can use to enrich your practice

I like to think of the network of WealthCounsel attorneys as being one jumbo size law firm spread over all 50 states. It gives me the confidence that there will be an expert within the "firm" on every estate planning, tax, asset protection, probate or elder law issue that I encounter — not to mention experts in practice development and management.

So, let's say that you are hearing chatter either on the listserv, in WealthCounsel newsletters or you see some new education offered on Charitable Remainder Trusts. You read up on them just enough to talk about them in a workshop but not enough to be competent. Then, you find a client who wants one. When that situation happens to me, I simply explain that a colleague in WealthCounsel will work with me to provide the service. I collect the check and call one of my favorite WealthCounsel attorneys to draft the documents. That was easy! The client is happy and my WealthCounsel buddy and I receive a nice check.

What if you had a funding issue in Texas? Or what if your client has an Illinois company and the registered agent is a corporate solution company instead of an attorney who can keep it well oiled on a maintenance plan? Or you want to form a company in a jurisdiction that has favorable charging order protection? Folks, before you use another paralegal service, corporate solution company or even a non-WealthCounsel attorney think first of using the attorneys at your own jumbo "law firm". If our network of WealthCounsel attorneys was in fact a jumbo size law firm, you would be disciplined for not using the firm's other offices. Being in WealthCounsel is even better than belonging to a jumbo firm because you can be discriminating as to which

attorney has the best personality or which has a reputation for being organized, prompt or experienced.

Actually, I can be naïve. Because of the dramatic and immediate impact WealthCounsel has had on my life since I joined in 2004, I assumed that everyone treated it like I do. I've made so many clients happy and made so much money from the WealthCounsel network that when I learned some of us don't refer to other WealthCounsel attorneys I actually complained to Lori Berry at WealthCounsel (Lori, wasn't it more like a plea for understanding? :)).

Here's my last idea I'll share for now. For those of you who draft asset protection trusts for beneficiaries (that should be all of you) when that beneficiary receives the assets in trust, they will have no idea of the protection they have from lawsuits. That protection may be jeopardized due to actions by the beneficiary as a result of the beneficiary retaining some control over the assets in the trust. I postulate that unless they are given instructions from an attorney who understands how these types of trusts function they may feel unduly restricted by such protection and transfer the assets out of the trust into their own names. I encourage my clients to insert a provision that the beneficiary must consult with a WealthCounsel attorney before they can receive any trustee rights over their individual trust. I require a WealthCounsel attorney because, chances are, a WealthCounsel attorney is going to know how to advise the beneficiary to ensure the lawsuit protection features of the trust are preserved. Only if they cannot find a WealthCounsel attorney (unimaginable) does the trust let them consult with another attorney.

Whether you're thriving in your practice or merely surviving you will always do better by utilizing the network of WealthCounsel attorneys.

Gary Fales is the managing attorney of the Law Offices of Gary L. Fales & Associates. His firm practices in the areas of estate planning, asset protection, tax planning, elder law and estate settlement. He received his J.D. from Brigham Young University.