

SYLVESTER LAW FIRM ONE PAGER (1/2009)

Did You Know...?

- ◆ Illinois joins the ranks of approximately a dozen other states by requiring trusts and other pass-through entities to directly pay a *non-resident* beneficiary's share of Illinois state income tax. The Illinois Department of Revenue recently announced in an Informational Bulletin that effective for tax years ending on or after December 31, 2008, pass-through entities (i.e., trusts, estates, S corporations, partnerships and LLCs taxed as partnerships) must make Illinois state income tax payments on behalf of each *non-resident* shareholder, partner or beneficiary.
- ◆ One of my responsibilities when working with financial advisors' clients is to look for, and support, ways in which financial advisors can grow their relationships with their clients. Through self-study of financial and insurance planning, and through interacting with my fellow Financial Planning Association members and FPA sponsors, I am better able to recognize and support opportunities for strengthening financial advisors' relationships with their clients. It is fair for financial and insurance advisors to expect such actions on behalf of estate lawyers.

Business Development Tid-bits

- ◆ This tid-bit is going to seem very self-serving and perhaps even too straightforward, but it's accurate. It's important to understand that competent, reputable estate lawyers get most of their clients from financial advisors, insurance professionals and CPAs. Clients start focusing on their finances and insurance needs much earlier than they start thinking about wills and trusts. Estate lawyers are on the "back end" of the referral process. That's not my opinion; it's fact. I knew this fact when I was working on the financial side of the trust business, where I was successful in getting quality referrals from estate lawyers, *despite* my foregoing statement. I was successful because my entire focus was to find new clients for the estate lawyers who I wanted to work with. I did so without expressing or otherwise showing any expectation in return. All the while, I knew that most of the lawyers I wanted to work with obtained their clients from other financial advisors, and so those attorneys were not in a position to refer their existing clients to me. (*Competent and reputable estate lawyers protect the relationship between the client and the referring financial/insurance advisor.*) Nevertheless, I knew that my efforts to help the estate lawyers were going to pay off in the following ways: (i) my financial clients appreciated my concern for their legal-based estate planning needs; (ii) as the referring financial advisor, I was more likely to be named a current or future financial advisor to an individual trustee; (iii) the estate lawyers who I paired my clients with always looked for ways in which my relationships with my clients could be strengthened (e.g., consolidation of investment accounts that I was not aware of, insurance needs, etc.); (iv) my clients were impressed that I had professional relationships with such excellent estate lawyers; (v) it conveyed to my financial clients that I was a thorough advisor who didn't merely want to get their assets under management, collect a monthly annuity as my fee, and do nothing more; and (vi) I knew that someday those attorneys were going to have *some* contact with wealthy clients who were either not associated with an existing financial advisor or who were working with a non-referring financial advisor who the client no longer wanted to work with, and since I worked so hard for the lawyers, they were going to think of me first when making a referral. I often receive calls and e-mails from advisors who want to come to my office to show me their brochures and their firms' investment performance. I almost always suspect that I was probably the 3rd or 4th lawyer that the advisor contacted that day after doing a Google search for "Chicago estate lawyers." Such financial advisors are not using their time wisely. Don't waste your time. If you are going to build strategic alliances with estate lawyers, do it right.

Recommended Product and/or Resource

- ◆ If you like to keep up with world news, I recommend subscribing to the [Christian Science Monitor](#). It's a daily (M-F) newspaper that gets delivered through the mail. I find it to be neither Right nor Left in its reporting. And, except for one short section at the end of the paper, there's no religious overtone (in case that's an issue for you).
- ◆ I recommend Staples for office supplies. Visit www.staples.com. I like the fact that I can set up a business account and get free delivery service for all orders, no matter how small or large. Out of all the big-box office supply stores, I think Staples has the nicest stores. If price is your main concern, however, you may not like Staples, as it is slightly more expensive than Office Max and Office Depot. To me, Staples is worth the extra cost.

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