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In honor of the 30th anniversary of the Thursday Report which started in 1988, compiled in a VW Micro-Bus with a ditto machine, we invite you to the Florida Bar Annual Wealth Protection Conference.

Please Join Us For Tomorrow's Annual Wealth Protection Conference - No Appointments Needed...

Florida Bar Annual Wealth Protection Conference



Date: May 4, 2018

Time: 8:00 a.m. – 5:00 p.m.

Location: Tampa Airport Marriott Live and Webcast

**Join the top names in Florida's Wealth Protection community for this
wonderful educational opportunity.**

Jay D. Adkisson, Esq. Riser Adkisson, LLP	8:40-9:30 AM	Lawyer Responsibility and Strategies for Keeping You and Your Clients out of Trouble with Related Recent Developments
Denis A. Kleinfeld, Esq. Kleinfeld Legal Advisors, PA	9:30-10:20 AM	The Technical and Tax End of Creditor Exempt Financial Product Planning – 529 Plans, Annuities, Life Insurance and More
Albert F. Gomez, Esq. and Arthur C. Neiworth, Esq. Johnson Pope	10:30-11:20 AM	10 Things That You Probably Didn't Know About Bankruptcy Planning and Why They Are Important
Alan S. Gassman, Esq. Gassman, Crotty & Denicolo, P.A.	11:20-12:10 PM	Creditor Protection Planning for Business and Investment Entities and Their Owners – Including 7 Strategies You Didn't Know
Leslie A. Share, Esq. Packman, Neuwahl & Rosenberg	1:10-2:00 PM	Creditor Protection and Associated Planning for Immigrants – With Practical Pointers That Apply to all Floridians
Richard B. Comiter, Esq. and Andrew R. Comiter, Esq. Comiter, Singer, Baseman & Braun, LLP	2:00-2:50 PM	Current Federal Tax Issues, Developments and Strategies Involved in the Structuring of LLCs and Partnerships
Professor Jerome Hesch	3:00-3:50 PM	Hot Topics and New Developments in Tax and Associated Planning for the Wealth Protection Professional
Emily J. Phillips, Esq. Phillips Lanier, PLLC	3:50-4:40 PM	Keeping Separate Property Separate in Co-Habitation, Marriage and Divorce-Estate Planning and Marital Agreement Drafting and Defense

*Sponsored by The Florida Bar Continuing Legal Education Committee and
The Tax Section*

For more information click [HERE](#)



Powers of Appointment: How to Make the Right Decision

By: Kenneth Crotty and Alan Gassman



Another decision parents and clients need to make relates to the Power of Appointment that the child will have over the trust assets. A Power of Appointment is the ability of a beneficiary to direct how the trust assets will pass on the beneficiary's death. A Power of Appointment can be limited to allow the child to exercise the power only among the child's descendants or only among the descendants of the parents. Another alternative would be to allow the child to exercise the Power of Appointment so that some or all of the trust assets could be held for the primary benefit of the child's spouse.

Clients and their parents should consider if their spouse and/or another family member should be given a general Power of Appointment over the trust assets to the extent that the individual has an unused federal estate tax exemption. This would allow the assets of the Trust to receive an adjustment in basis equal to their fair market value on the death of the power holder, even if such power is not exercised. This inclusion would reduce the capital gains that would otherwise be due when the assets are sold.

The general Power of Appointment could be drafted to require that the consent of one or more trusted individuals must be obtained before the power can be exercised. The general Power of Appointment could also be drafted as a fractional Power of Appointment whereby if the individual's remaining federal estate tax exemption is smaller than the value of the trust assets, only the portion of the trust assets equal to the individual's remaining federal estate tax exemption would be included in his or her estate. Further, the general Power of Appointment could be drafted so that if all of the assets of the trust were not included in the Power of Appointment, the assets that were included would be limited to those assets with the largest difference between their fair market value as of the date of death and their basis.

Parents who would like to consider the possibility of having the spouse of a child be a permissible beneficiary but want to be certain that the child is then in a permanent relationship with his or her spouse could allow a "long-term spouse" to be a permissible beneficiary or permissible appointee under a Power of Appointment. The term long-term spouse can be defined as an individual who is married to the primary beneficiary for a period longer than 10 years (or a different period). In the event that either the beneficiary or his or her spouse files for a dissolution of marriage, the trust agreement could provide that the long-term spouse would no longer be a permissible beneficiary or appointee of the trust.

Parents and clients should also consider using Trust Protectors who would have the ability to modify the terms of the trust after it was signed and funded. Trust Protectors would have the ability to modify the terms of the trust to help further achieve the intended benefits of the trust and/or modify the terms of the trust in the event that the circumstances of the family changed. The Trust Protectors' ability to modify the trust could be conditioned on receiving the consent of the child, the child's siblings, and/or one or more trusted individuals.

Another aspect that clients and parents should consider is if a different distribution standard should apply for distributions made for the benefit of the child compared to the standard applicable to distributions that are made for the benefit of other descendants and/or spouses. Many children would prefer to have a looser distribution standard apply to any distributions that they would receive and are content having a stricter standard apply with respect to distributions made for other beneficiaries. By means of example, the trust could provide that the distribution standard for other beneficiaries could take into account the other assets that the beneficiary has available for his or her health, education, maintenance, and support before distributions would be made from the trust for the benefit of that beneficiary. However, this restriction would not apply to a distribution for the benefit of the child so that he or she can receive distributions from the trust without the Trustee having to take into account the child's assets that are available outside of the Trust.

If the parents are funding the trust with a gift before their death, the parents and client should consider whether the trust will be taxed as (1) a grantor trust, (2) as a separate taxable entity, or (3) being owned by the beneficiary for income tax purposes. If certain powers are retained by the parents, then the trust will be treated as a grantor trust, and all of the income produced by the assets of the trust will be taxable to the parents. In some situations, the parents would prefer not to be liable for the income taxes generated by the assets of the trust, and the trust would then need to be drafted so that it is not a grantor trust and is instead a separate taxable entity. The income produced by the trust would either be taxed to the trust or to the applicable beneficiaries who receive distributions from the trust. In some situations, the client may prefer to be treated as the owner of the trust for income tax purposes so that the client can engage in transactions with the trust without having to recognize income. To allow this to occur, the client would need to be provided with a power to withdraw all of the assets of the trust for a certain period of time. The lapse of this power causes the client to be treated as the owner of the entire trust.

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Lester Perling

An Interview with Lester Perling

The following interview is between Alan S. Gassman, Esquire and Lester J. Perling, Esquire as relates to new laws that will impact physicians and their advisors.

Gassman: Welcome Lester, it is great to have you here.

Perling: Thank you Alan. Your questions often help me see what needs to be explained when new laws come out and impact how we do things and what other laws may apply.

Gassman: Can you tell me what you see as the most important changes the legislature made this past session?

Perling: Well, there are a few. Let's start with House Bill 37, which may be one of the more significant bills for physician practices this session.

Gassman: What is significant about that Bill?

Perling: Well, it basically states that a primary care health care providers or group practices can enter into private contract with patients, their legal representatives, or employers to provide primary care.

Gassman: Does this only apply to MDs?

Perling: No, this bill allows for MDs, DOs, Chiropractors, Nurse practitioners, and even certain Physicians assistants to enter into these contracts.

Gassman: That really opens up market.

Perling: It does, and as I mentioned earlier, group practices can enter into these contracts. So the contract can be with the group as opposed to a particular physician or practitioner.

Gassman: So that agreement would basically be considered a prepaid agreement for certain services. Does that mean that this agreement falls outside the purview of the heavily regulated Insurance Code? And are there limits as to what services you can provide?

Perling: Correct, these agreements are not subject to the Insurance Code. The services you can provide under the statute are broad and include screening, assessment, diagnosis and treatment of a patient conducted within the competency and training of a primary care provider. This isn't simply about providing physicals or a simple screening, this is about protecting and managing diseases and injury. It is about a primary care provider providing services they are trained and competent to do, which is very broad. In theory, this new law encompasses anything that the typical primary care provider learns in their residency and is competent to do.

Gassman: That is extraordinarily broad.

Perling: I would imagine there is a limit to the services that can be provided, however, since this is a new law, the limitations have not been fleshed out yet.

Gassman: Can you tell me about some of the requirements of the agreement?

Perling: Sure. So, in order to qualify, there has to be a written agreement between the primary care provider and the patient. The agreement has to be signed by the practitioner or their agent. The agreement may also include employers, so we could potentially see employers offering access to providers using this law as opposed to providing insurance.

Gassman: Do you foresee any issues with Medicare?

Perling: Perhaps, because Medicare recipients would technically be getting double billed. As, unless the practitioner has opted out of Medicare, the practitioner had already agreed to provide the service through Medicare, and having the patient pay the additional fee could lead to sanctions against the practitioner. This could be an issue for other payers as well so should be carefully evaluated before implementing a direct primary care program.

Gassman: We definitely want to avoid those. Are there any other bills we should be aware of?

Perling: Yes, House Bill 21. It deals with controlled substances and amends various statutes. It is the legislature's most recent attempt to address the Opioid crisis.

Gassman: Can you highlight how that bill impacts physicians and their practices?

Perling: Sure. Well, it requires a two-hour training course for all practitioners who are authorized to prescribe controlled substances. It also adds a requirement for the boards of medicine and osteopathic medicine establish standards for prescribing controlled substances to treat acute pain.

Gassman: Interesting. Have there been any changes to the registration requirement for pain clinics? What about pharmacies?

Perling: Yes, those clinics which believe they are exempt from registration must now get a certificate of exemption from the Department of Health.

Gassman: I see. Well, is there a bill concerning clinical labs you wanted to discuss?

Perling: Yes. Senate Bill 622. That bill eliminates lab licensure laws, and which has the effect of eliminating various kick back prohibitions that prohibited labs from doing things like renting space in doctor's offices or otherwise entering into arrangements such as putting personnel in a physician's office.

Gassman: How so?

Perling: That statute moved those prohibitions to Chapter 456, which is a part of the Florida Statutes that regulates licensed individuals. Chapter 456 does not regulate clinical laboratories. Additionally, chapter 456 is enforced by the Department of Health which has no authority over clinical labs. This means that there is now some questions as to the effectiveness of that statute, and whether it can be enforced. Regardless, no physician should get involved in this if there are federal funds involved as there are federal anti-kickback prohibitions, and chapter 456 can be enforced against physicians who are regulated by the Department of Health. Additionally, the Patient Brokering Act, which applies to clinical laboratories, also may prohibit these types of arrangements under certain circumstances.

Gassman: Are there any changes that will impact pharmacies?

Perling: Yes. The pharmacist now has to verify the identity of the person who is buying or receiving controlled substances before dispensing them. It doesn't require that the person who will be using the drugs to pick them up, but if I am picking them up for someone else, I have to be identified. Additionally, the bill authorizes electronic prescriptions for controlled substances. Previously, any controlled substance had to be physically written and taken to the pharmacy. This a benefit for patients. Practitioners will be required to review Florida's controlled substance databased before prescribing a controlled substance to ensure the patient has not already been prescribed the same or similar drug. Up to know it was voluntary.

Gassman: That will definitely give practitioners more information about their patients.

Perling: Correct. There are also some changes related to prescription drug price transparency. Part of the bill requires pharmacists to inform customers of certain generic equivalent drug products and whether cost-sharing obligations might exceed the retail price.

Gassman: Well that is certainly something to keep in mind.

Gassman: Are there any other changes at the federal level that you think will impact physicians?

Perling: Yes, I wanted to mention a change in the Medicare program itself. It is not statutory, but the new Administration has a goal to be more "provider friendly." One of the things that CMS has implemented is a new auditing program when they identify a provider who is billing outside of the norm for any particular code. This new program is called probe and educated. The Medicare contractor will request a small number of records to audit initially. If it finds a problem, the contractor will contact the physician, and will offer an educational call. This call will be an educator from First Coast who will tell the physician about the results

of the audit, what their documentation reflects and how to fix it. There will then be a second audit, and another educational call if there are still problems. There will then be a third audit and educational session if needed. If the problem is still not resolved, then the physician will be referred for other actions.

Gassman: This sounds like quite a departure from the past. What do you recommend a physician do if they get one of these calls?

Perling: Yes it is. I would say that they should agree to the call, listen, be polite and take what they hear to heart. If the physician disagrees I would not do so on the call unless they have already verified their position. Ideally, I would wait until after the call to express any concerns in a follow up communication perhaps with the assistance of qualified counsel or consultant. .

Gassman: Great. Is there anything else?

Perling: No, Alan, I think that's all I have.

Gassman: Well, Lester, I really appreciate you taking the time today. Thank you.

Perling: Thank you for having me.

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Video(s) of the week:

To view Alan discussing the importance of using a team of advisers, click [HERE](#).

To view Alan discussing Tenancy by the Entireties (TBE), click [HERE](#).

To view Alan discussing the correct structure for malpractice insurance, click [HERE](#).



Thursday, May 10, 2018, 3:00 PM

Planning for Ownership and Inheritance of Qualified Retirement Plan and IRA Accounts and Benefits in Trust or Otherwise: Opportunities and Pitfalls

Alan Gassman, Christopher Denicolo, Kenneth Crotty and Brandon Ketron will present a discussion of planning for IRAs and other Qualified Plans, and will navigate through the various opportunities and pitfalls associated with planning for such assets. The program will focus on the taxation of retirement plan assets, how to structure beneficiary designations, and how to correctly draft trusts to receive benefits from retirement plans without triggering substantial adverse tax consequences. Practitioners will understand how to draft trusts to qualify as accumulation trusts or conduit trusts, and how to prepare proper language for beneficiary designation purposes to assure that retirement plan assets are payable in the manner intended by the client, and without triggering potentially catastrophic tax consequences. Estate planners, CPAs, tax professionals, and other professionals in the financial planning and client advisory industry will find this program helpful and beneficial to them and their clients.

Thursday, June 21, 2018, 3:00 PM

Asset Protection Opportunities You May Not Know About

Join Alan Gassman for this 90 minute discussion of a number of creditor protection strategies that are not commonly used or understood by planners, as well as tax planning opportunities and traps for the unwary.

Alan will cover the following topics during his webinar:

- Multiple member entities and pledging strategies and pitfalls.
 - Innovative homestead, annuity, life insurance, tenancy by the entities and other creditor exempt asset planning.
 - Federal Bankruptcy Code considerations
 - Planning with tax disregarded but effective foreign LLC's
 - Charitable, organizations, foreign foundations, and hybrid trusts.
 - Life insurance financing, bonding company pledges, friendly judgments and other strategic debt strategies. Practical uses of foreign trusts.
 - and much more.
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Thursday, June 28, 2018, 3:00 PM

Asset Protection for Businesses and Their Owners

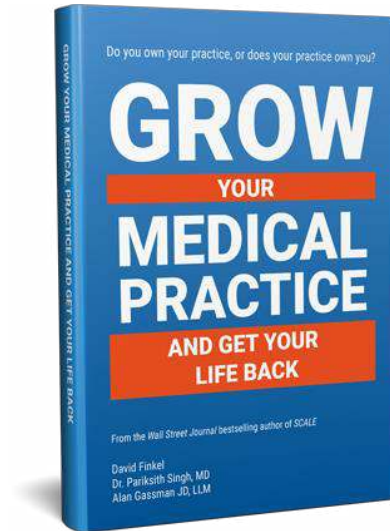
While a great many planners are familiar with planning techniques to protect individuals and their investments, business and investment entities also need to be protected from creditors of the entities. Learn the many ways that planners can help business and investment clients better protect their business and business assets, and what tax laws and strategies apply in decision making and design.

During his webinar, Alan will cover the following topics:

- Confidentiality and owner/control design to reduce personal exposure of corporate executives.
- When to use and recommend indemnity, hold harmless and customer/patient? client arbitration and liability limitation agreements
- Protection of accounts receivable for professional practices
- How to avoid application of Bankruptcy and state law preferential transfer issues.
- How to remove goodwill and depreciated and appreciated assets from an operating S or C corporation without triggering income tax
- How to design and implement "equity stripping" strategies
- Using leases, license agreements and other "use rental agreements to save taxes and insulate from liability.
- And much more

There are no professional advancement credits (CPE, CLE, etc.) offered for viewing these webinars

To Register for any of these presentations, please click [HERE](#).



Excerpt from Grow Your Medical Practice and Get Your Life Back by Dr. Pariksinh Singh, MD, David Finkel & Alan Gassman:

Step Two: Reclaim Your Best Time.



CHAPTER

2

Step Two: Reclaim Your Best Time

Nine years ago, when we first started working with Dr. Padda, a physician who practices in St. Louis, Missouri, he thought the best use of his time was performing surgery, specifically the pain-intervention spinal procedures in which he was a world-class expert. But the more he took the concepts of time mastery and business growth to heart, the clearer it became that, though very lucrative, surgery hours were not the best use of his time after all.

So what *was* the best use of his time? As you'll learn from this book, time spent making strategic decisions, hiring and empowering key team members, building core systems, engaging in crucial negotiations, and creating valuable strategic relationships are the most valuable activities for one's practice.

Here's how Dr. Padda described himself before he began to take this new approach to time management:

I was a surgeon with a thriving pain-management practice. At the time I first started using David's time-mastery strategies, I was already stretched to the maximum, running a dozen different businesses, from a medical billing company to several commercial real estate projects and even a few restaurants.

Overextended and searching for a better way, Dr. Padda began making certain crucial, strategic changes—which you'll read about in a moment—to the way he structured and leveraged his time. Within a couple months, he started to notice a difference in how much he was able to accomplish. His sense of stress began to diminish.

To View More, Please click [HERE](#).

Richard Connolly's World

[click here to see article](#)

The attached article from yesterday's *Wall Street Journal* (page R3) reports:

People looking to buy a franchise may need to get themselves a translator.

*New research finds that **on average it takes more than 20 years of education to understand a U.S. franchise disclosure document on first reading.***

*Not only is the language complex and the sentences long, the study found, the **median length of the documents themselves is 229 pages.***



EVENT	DATE/TIME	LOCATION	DESCRIPTION	REGISTRATION	FLYER
Ave Maria Estate Planning Conference- With Jonathan Gopman	Friday, April 27, 2018	Ritz Carlton Beach Resort-Naples, FL	“Asset Protection for the Everyday Estate Planning Lawyer: a nuts to bolts review of asset protection techniques from simple to complex”	Contact: Agassman@gassmanpa.com	Click Here
Florida Bar Annual Wealth Protection Conference	Friday, May 4, 2018	Tampa Airport Marriott	Creditor Protection Planning for Business and Investment Entities and Their Owners - Including 7 Strategies you Didn't Know About	Contact: Agassman@gassmanpa.com	Click Here
Maui Mastermind Business Law Webinar	Wednesday, May 9, 1:00PM-2:00PM	Gotowebinar.com	What you Need to Know About Personal and Commercial Liability and Causal Insurances. *Guest speaker with Mr. Gassman will be Holly Kerr	Contact: Agassman@gassmanpa.com	Click Here
Leimberg Services Webinar with Ken Crotty, Chris Denicolo & Brandon Ketron	Thursday, May 10, 3:00 PM – 4:30 PM	Gotowebinar.com	Trust & Estate Planning IRA and Pension Benefits - And Related Topics	Click Here	Click Here

Private CPA Firms 199A talk	Friday, May 11, 2018	Center Club, 123 S. Westshore Blvd, 8th Floor, Tampa, FL 33609	“199A with Filet”	Contact: Agassman@gassmanpa.com	
2018 MER Continuing Education Program Talks For Physicians	May 17-18, 2018	Nassau, Bahamas - Atlantis Paradise Island Resort	1. Lawsuits 101 2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning 3. 50 Ways to Leave Your Overhead & Increase Personal Productivity.	Contact: Agassman@gassmanpa.com	Click Here
Maui Mastermind Business Law Webinar	Thursday, June 7, 1:00PM-2:00PM	Gotowebinar.com	TOPIC: Employee Practices, Hiring, Firing and Everything in Between *Guest speaker with Mr. Gassman will be Colleen M. Flynn, Esq.	Contact: Agassman@gassmanpa.com	
Maui Mastermind Conference	June 15-17, 2018-Our Clients attend for free!	1001 N Westshore Blvd, Tampa, FL 33607	Wealth 101 for Business Owners	Contact: Agassman@gassmanpa.com	
Leimberg Services Webinar	Thursday, June 21, 3:00 PM – 4:30 PM	Gotowebinar.com	Asset Protection Opportunities You May Not Know About	Click Here	Click Here
Leimberg Services Webinar	Thursday, June 28, 3:00 PM – 4:30 PM	Gotowebinar.com	Asset Protection for Businesses and Their Owners	Click Here	Click Here

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MER Primary Care Conference	Thursday, July 5-7, 2018	Yellowstone, Wyoming	Alan will be speaking at the Medical Education Resources (MER) event	Contact: Agassman@gassmanpa.com	Click Here
Maui Mastermind Business Law Webinar	Wednesday, July 11, 1:00PM- 2:00PM	Gotowebinar.com	Corporate and LLC Structuring - Business, Creditor, Tax and Family Planning Considerations	Contact: Agassman@gassmanpa.com	
Professional Acceleration Workshop	Friday, September 7, 2018. 11AM- 5PM	Stetson Law School—Gulfport Campus 1401 61st Street South St. Petersburg, FL 33707	Reach Your Personal Goals, Increase Productivity and Accelerate Your Career.	Contact: Agassman@gassmanpa.com	Click Here
Florida Osteopathic Medical Association Conference	September 14- 16, 2018, 7:30 am – 8:30 am	2900 Bayport Drive Tampa, Florida 33607	Mid-Year Seminar	Contact: Agassman@gassmanpa.com	
FBA Trust & Wealth Management Conference	Thursday, September 27, 2018	Sarasota		Contact: Agassman@gassmanpa.com	
Notre Dame Tax Institute	October 11-12, 2018	South Bend Indiana	Planning Under Section 199A and Associated Tax and Practical Considerations	Contact: Agassman@gassmanpa.com	
MER Primary Care Conference	November 8-11, 2018	JW Marriott Los Cabos Beach Resort & Spa	1. Lawsuits 101 2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning 3. Essential Creditor Protection & Retirement	Contact: Agassman@gassmanpa.com	

			<p>Planning Considerations.</p> <p>4. 50 Ways to Leave Your Overhead & Increase Personal Productivity.</p>		
Mote Vascular Foundation Symposium	November 30 – December 2, 2018	The Westin-Sarasota, 1175 N. Gulfstream Ave, Sarasota, FL 34236		<p>Contact:</p> <p>Agassman@gassmanpa.com</p>	
MER Primary Care Conference	June 15 - 16, 2019	The Gwen, A Luxury Collection Hotel Chicago, Illinois	<p>1. Lawsuits 101</p> <p>2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning</p> <p>3. Essential Creditor Protection & Retirement Planning Considerations.</p> <p>4. 50 Ways to Leave Your Overhead & Increase Personal Productivity.</p>	<p>Contact:</p> <p>Agassman@gassmanpa.com</p>	