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TAX ADVISOR

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CONFESSIONS OF A SECRET "KNOW-IT-ALL"

A successful lawyer exudes confidence and provides trusted advice to his or her clients. The trust of a client for their attorney is the basis of their relationship. This is an example of Expert Power.

Many lawyers, including attorneys with many years of experience, make a common, yet fatal, mistake: to hold themselves out as a "know-it-all" lawyer. They will take on cases or issues for which they are not competent due to lack of expertise or lack of experience. When they are "found out", it can result in embarrassment, a loss of a client, a malpractice claim, and in some cases, suspension or disbarment.

Examples of Poor Legal Advice: As an experienced tax attorney, I know numerous attorneys who practice law in many specialties. Their legal practice often excels in one or two specialty areas, but they provide erroneous legal advice because they fail to consider the tax consequences of a transaction. Here are a few examples:

- One attorney liquidated his client's corporation, without considering that the liquidation would cause the client to lose his substantial net operating loss. This could have sheltered his future income for many years.
- One attorney/CPA restructured his client's business entities, without considering the tax impact. This caused significant taxable income for the client.
- One attorney, formerly an IRS field agent, recommended that his client enter into a merger, without realizing that the transaction would result in millions of dollars in capital gain taxes. (The client did not have funds to pay the taxes.)
- One attorney provided erroneous guidance on a Section 1031 exchange, which resulted in the entire transaction failing and being taxable to the client.

Impact of Poor Advice: What is the impact of poor legal advice from an attorney? Several consequences include: loss of tax shelters; increased taxable income; large capital gain taxes; or failed Section 1031 transactions. In addition, clients are more experienced and knowledgeable about the legal advice that they are receiving, and are more likely to sue a lawyer for erroneous advice.

How can these costly mistakes be avoided? Engage the services of an experienced, Board Certified Tax Attorney. There are multiple benefits to engaging the services of an experienced, Board Certified Tax attorney to assist you in guiding your clients.

- Eliminate costly errors and risk of malpractice in providing legal services
- Eliminate the overhead of expensive Tax Research materials and continuing legal education
- Provide high quality and innovative tax services, which are comparable to the largest law firms
- Increase your clients' satisfaction in the quality of your work and the success of their transaction
- Create new opportunities for legal services for your clients with expanded service options, including a review of the legal work to identify the tax consequences of the transaction.

Rely on Steve Robison, Esq. at **Robison Law Firm** to assist you in providing high quality and innovative tax services. Steve Robison has been Board Certified in Federal Tax Law since 2002.



**STEPHEN L. ROBISON,
J.D., LL.M
TAX AND BUSINESS**

Board Certified
in Federal Taxation Law
since 2002.

Selected as
Ohio Super Lawyer
In Federal Taxation Law
2003-2008

Providing tax and business
Advice to professional
advisors.

- Income Tax Planning
- Tax Audits & Appeals
- Partnership Agreements
- Corporate Tax Planning
- S Corporation Planning
- LLCs
- Like Kind Exchanges

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Our Advisory Services can provide you and your client with affordable and high quality tax and business advice, and peace of mind, without risk to you or your firm. Allow Stephen L. Robison, a Board Certified Tax Attorney, to assist you in offering expanded service options to your clients, similar to the foremost Law Firms, without the overhead.

Visit our web site at www.robisontaxlaw.com.