EPISODE 556

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[00:00:24] WS: This is your daily real estate syndication show. I'm your host, Whitney Sewell. Today, our guest is Garrett Sutton. Thanks for being in the show, Garrett.

[00:00:33] GS: Thanks, Whitney. Glad to be here.

[00:00:35] WS: Yeah. I'm honored to have you on the show. I've read your books and learned a lot from you over the years, and it's an honor to get to meet you in person. I know we were just talking recently, and you're helping me personally with some asset protection just structure and thinking through some of those things. I was just grateful to have you on the show, so I know the listeners can learn a lot from you as well.

But a little about Garrett, just in case you haven't heard of him, I guarantee you probably have. But he's an attorney, best-selling author, and one of Robert Kiyosaki's Rich Dad Advisors. He demystifies legal topics and presents them in a very understandable and accessible manner. He has over 35 years' experience in assisting individuals and businesses to limit their liability, protect their assets, implement advantageous corporate structures, and advance their financial goals.

I know all the listeners are interested in all those things right there, so this is somebody you definitely need to meet. Garrett, thank you again for your time and being willing to share with the listeners and myself. But you want to give them just a brief minute or two about who you are, in case they don't know who you are, and let's dive into this. It's such an important topic that everybody listening needs to know, whether they're passive or active investors. You need to listen up.

[00:01:45] GS: Right. Well, thank you very much, Whitney. My name again is Garrett Sutton. I grew up in the San Francisco Bay Area and went to Berkeley and then across the Bay to Hastings Law School, to the University of California's law school in San Francisco. I always took to corporations and LLCs. It's just something that I enjoyed learning about, and so after I graduated, I practiced in the Bay Area. I practiced in Washington, DC for a while. I really – I'd spend all my summers at the Lake Tahoe and skiing, and so it made sense to move to Reno. It's been great living here in Reno, because except for this season you can ski all winter. The resorts are now closed due to coronavirus unfortunately, but Nevada is a great place to set up an entity.

We also like Wyoming. We have an office in Jackson Hole. It's been great becoming associated with Robert Kiyosaki, because we've been able to travel the world talking about financial education. It's interesting, Whitney. There's disinterest around the world about advancing your financial education. They don't teach it in schools not only in America but in plenty of other countries. This is not a topic that you get in school, and you have to go out and get this on your own and like your listeners today. They're taking the time to learn this stuff that you don't get in school, so kudos to you for presenting this information to people because you're just not get it in school.

For the last 20 years, I've been working with Robert Kiyosaki and the advisors and helping people advance their financial goals, as well as protect their assets. Once you get started building that net worth, you have to also at the very same time as you get started think about protecting it. That's – I've written these books. I wrote *Loopholes of Real Estate* in the Rich Dad Advisor series and other books. It's just been great to work with Robert and help people get past this kind of information gap that we graduate from high school and college with, and you need to get it as I said on your own. That's what I've been really enjoying doing for the last 20 years.

[00:04:02] WS: Yeah. We barely are taught how to balance a checkbook, right? Much less how to protect a business that we didn't have.
[00:04:07] GS: I didn't get that in high school, balancing a checkbook. That's something my dad taught me.

[00:04:12] WS: Wow! Well, Garrett, thank you again, and we're honored to have you on. Also, I wanted to tell the listeners. We have some listener questions as well that we're going to ask at the end. I felt like we have some pretty good questions. If you're following me on Facebook, I hope you've been on there and you're in the group, the Real Estate Syndication Show. I just did a Facebook Live and sometimes I'll do that. You can actually ask questions, and we'll try to ask them on the show. You can get those questions answered by experts like Garrett.

I'd love to go through and just talk about focus on maybe as the active syndicator. Then maybe in a few minutes we'll talk about the passive investor as well but maybe just split that up a little bit, so just the thought process. We can think about it the active syndicator and thinking about just that type of structure, the best type of structure or thinking long-term but also thinking about what we should do right away maybe if we don't have a big budget as well but what that should look like.

[00:05:02] GS: Well, that's important. Let's talk about that on the budget. I mean, on your first deal, I don't think you need to set up the superstructure of management companies. I think you get by with one LLC, right? On your first deal, you're going to get some friends together and syndicate a fourplex, right? You have one LLC on title to the fourplex. Your passive investor friends come in and get a percentage of that LLC. They become members of the LLC. You would be the manager of the LLC because you're going to manage the activity. At that point, all you need is one LLC, not very expensive.

Then as you get bigger, you may want to have a limited partnership. In some cases, the beauty of the limited partnership is the limiteds are limited in what they can do. They can't really tell you how to run the show, absent fraud or wrongful behavior. But the general partner of the limited partnership is in control. They make the decisions, and the general partner will always have a percentage of ownership of the limited partnership. The general partner could own 20% of the limited partnership. It could own 2% of the limited partnership. There's no really one right answer. If you're syndicating the deal, hopefully you're going to want more than 2% and you can do that with your general partnership interest.

Now, in this case, you have to form two entities. You have to set up the limited partnership entity, and all 50 states allow for limited partnerships. Then you have to set up a second entity to be the general partner. Now, Whitney, you could be your own general partner on a deal as an individual. The issue is you're personally responsible for what happens on that deal. We don't like personal responsibility. We want to avoid that, so we can set up an LLC or a corporation, typically an LLC, to be the general partner of the limited partnership. But in that case, as we mentioned, you have to set up two entities. You set up the limited partnership, and it'll be on title to the property. Then you set up the general partner entity, an LLC for example, to be the general partner. The beauty is the general partner as mentioned can with as little as 2%, sometimes 20 or 30%, whatever you end up owning, with that limited percentage less than a majority percentage, you still control the deal as the general partner. That's a good way to go on certain deals.

Now, a question always comes up is if I'm going to syndicate five deals with different groups of people, can I use that one LLC, that one LP for the five different syndications? The answer is no because you have different owners in each one, so you pretty much want to set up a separate LLC or LP for each syndication involving separate owners. Then the question becomes, well, we're all going to invest in the same thing. I'm going to have five consistent owners on these five projects. Can I use one LP? The answer is you could but would you? I would counsel that if you have five properties in one limited partnership or LLC, you're becoming an attractive target for a tenant, right? If the tenant sues the LP or the LLC for something bad that happened on the property, your insurance doesn't cover you for whatever reason, the tenant could get at all five properties.

I think, especially when you have – You're raising money and there are significant assets involved, I prefer to have a separate LLC or LP for each investment. That's kind of the starting out answer. [inaudible 00:09:09].

[00:09:09] WS: Okay. No, that's really good. It's really good and I think it's what kind of cost can you put on that type of protection as well. I mean, it's a no-brainer to me that you got to do it. I'd like to even talk about like are they active investor let's say on his personal side. You talked about and you mentioned how did you – Or that like we don't want personal responsibility, right? I'd like to even dive in in a little bigger scale for our larger operators, thinking about the larger structure of entities or corporations or trusts or those. Just maybe layout a little bit, so we can think big picture what it should look like, say, five years from now, so we can plan for that or the operator that's already there and he already has those five deals in different entities and maybe he should be thinking about another structure now.

[00:09:59] GS: Well, there's one point to make, Whitney, and that is let's say that your general partner LLC is managing five different properties, and you have 20% of each deal. That general partner entity could get sued, because it's managing the property. So another strategy maybe not at the start but at some point a strategy to consider would be to have the general partner entity own the 2%, have control, and then have your 18% of the limited partnership not held as a general partnership interest, but you could hold it as a limited partnership interest, right? Maybe for better protection, your limited partnership interest in the first project is not held in your individual name but is held through Wyoming LLC.

That is a strategy that some of our clients use, and I know it kind of sounds complicated but just basically. So limit partnership, you have 20% through the general. We reduce that general partnership interest from 20% down to 2%. We increase your 18% interest. We took 18% away from the general. We increase the 18% interest in the limited through a Wyoming LLC. That gives some better asset protection, because it's important to realize that the general partner is managing the business. The general partner could get sued.

Now, some of my clients will have a separate management company do all the management, right? They're the general partner in name only. They don't live in the town a thousand miles away where the property is. They have a management company do that, and so that's a better scenario. The management company is responsible. But let's not forget that the management company is also the agent of the owner, so the owner is still responsible in some cases. We're going to do the best we can to minimize liability. But when you invest in real estate, let's be honest, there are issues. There are going to be liabilities that you're going to have to deal with.

[00:12:09] WS: Right. So that active investor. Let’s say our typical deals where we split 70/30, 70% the limited partnership side, 30% to the general partnership side. When you're talking about splitting that, is that the 30% now of the general partnership? We’re going to take that and even split part of that off to, say, a different entity that I would own like a Wyoming entity.

[00:12:31] GS: Right. To get you as a limited partner of that entity through Wyoming LLC which offers good asset protection, and this isn’t the strategy for everybody. For your listeners, I mean, this – There are plenty of options, and it is a matter of getting on the phone and talking through your situation and seeing what's best for you. I’m giving general legal advice here. This is not applicable to your specific situation. If you have a local attorney, maybe sit down with your local attorney and see what's best for you.

[00:13:07] WS: Yeah. I would also tell the listeners like you can – Garrett in a little bit is going to tell you how you can talk to his team as well and eventually even talk to him. So I encourage you to think about that as well. Garrett, if I’m an active syndicator, could I just own my entire portion of that 30% in a different entity altogether?

[00:13:25] GS: Yeah, especially with the LLC. The limited partnership requires a general partner.

[00:13:31] WS: Right. I mean, even of that general partnership.

[00:13:33] GS: Yeah, the general partnership. We’re going to have to have an entity to be the general partner, and so you could own your interest as the general partner through a separate LLC. You could own your limited partnership interests through an LLC. But what I see, Whitney, is a lot of people are using just a brand new LLC for each syndication. The limited partnership is great, but some people they don't want that second entity, and so they would use an LLC which would be on title to the property. The LLC can be managed by a manager who doesn't have to be an owner unlike with the limited partnership scenario. The LLC manager does not have to be an owner, so you could have a management company or your own company do it. Then your interest in the LLC could be held by a Wyoming LLC. That's another way to skin the cat.

[00:14:28] WS: Okay, awesome. When do we need our own corporation or is that needed?

[00:14:33] GS: Well, that's a good question. I mean, I don't want people setting up more entities than they need. I think at the start you can just get by with your first syndication with one LLC. Then as you grow, you may have a separate Wyoming LLC to hold your interests in your syndication LLCs. You could have a management company to manage some of these properties. Sometimes, the management company can be a C Corp where you can pay for your medical benefits, and it's an expense. An S Corp is a great way to minimize payroll taxes. Again, there's no one right answer here. It's what your situation depends on.

[00:15:12] WS: Yeah. It's just another example of why we need an advisor somebody like yourself to help us with their individual situation. Where are most – I mean, as far as instead of just doing everything in our own name, where do you see most people mess in this type of thing up?

[00:15:26] GS: Well, I think a lot of times people don't realize that if they're managing the property that they have certain responsibilities, and so you will have private management companies. It's really interesting, Whitney. In Oakland now, they just passed a law where you cannot conduct a criminal background check for tenants and if you – Yeah, I know. There are criminal penalties if you do so. I mean, I'm not investing in Oakland. I grew up there but I'm not going to invest there. But if you do have property in Oakland and other cities in the Bay Area, the San Francisco Bay Area or considering this, you may want a management company to do all the management, and then they're responsible if there's a mistake on doing a criminal background check. There is caution in managing properties. You need to know the rules.

Now, in most states, Whitney, you can manage your own real estate and not have a real estate license. But let's say a friend of yours says, "Gosh, Whitney. You're doing a great job. Would you manage my properties?" In most states then, when you start managing not your own property but someone else's, you need to get a real estate license. Be it a broker's license or a management license. There are issues when it comes to managing real estate.

[00:16:47] WS: Wow! Yeah. I've not heard of that before, but that is a very interesting topic that we should definitely cover some time, not being able to do background checks and so. I mean, I want to –

[00:16:57] GS: Well, but here’s the other – Real quick. Here's the issue. The landlord can be held responsible if there's criminal activity on his property, but he can't check to see if criminals are tenants. I mean, that is a Catch-22 that I don't want to be involved with.

[00:17:13] WS: Neither do I. Neither do I. Let's go into the passive side a little bit. If I'm just a passive – Actually, I’ll go and ask one of the listeners questions as well that was post – I hear this often as well and I know you can – You probably get it as well often. But Travis asks, “If you invest in multiple syndications as a limited partner, should you use one LLC for all of the investments that you have as a limited partner or create additional LLCs after a certain point?” What he said was let’s say, for example, every 10 deals you invest in, maybe that created a new entity. [inaudible 00:17:48] is one, okay, forever.

[00:17:51] GS: Well, the answer is both. You can use one LLC for all your limited partnership investments. Now, I would counsel you that that one LLC that's the holding LLC, you're not going to have rental real estate inside it, because the tenant sues, and they can get all your passive LP or LLC interest. That one entity has to stay passive. It doesn't do business with anyone else. It's never going to get sued.

I like your question that your listener is thinking on every 10 switching to a new LLC. That does make it tougher. If he does that, I would recommend that the first one be in Wyoming. We have really great asset protection with Wyoming. The second 10 would be in a Nevada LLC so that if someone gets in the car wreck and they want to go after these LLC interests, they have to fight a battle not only in Wyoming but they have to fight a battle in Nevada. We do have clients that will use the two different states, and then the next one could be Delaware for that purpose. That's a really good question.

[00:19:00] WS: That’s some great value right there. All right. Wow, that’s good stuff. Let’s dive into the passive side a little bit more if there's anything else as far as that passive investor and how they should really think long term and be thinking about protecting their assets that we haven’t already talked about.

[00:19:16] GS: Well, the passive investor is – Let's say on the first deal with your friends, you're going to be a member of an LLC. If that LLC is in a weak state like California and one of your partners get sued, the person in the car wreck could force a sale of the California property, right? That's not good asset protection. Now, you would get your percentage. If they sell the property and they get their 20%, you would still get your 20%, but they forced the sale of the property. Maybe you don't want that. Maybe you have to buy them out. Maybe you're angry at your partner for getting into a car wreck to begin with anyway.

We all need to understand what states are weak. California and New York, Utah are weak states. Then let's look at the situation where you have a California LLC. We know it's weak. We could have our interest in the California LLC be held by a Wyoming LLC, which is a stronger state. The exclusive remedy there is the charging order. Meaning if you get in the car wreck and someone wants to get at the California real estate, you don't directly own the California real estate. It's owned by your Wyoming LLC. So they have to fight through the Wyoming LLC the charging order procedure and they're not going to reach the California LLC and they're not going to force a sale of that assets to the anger of all your other partners. Using that Wyoming LLC for that purpose is great.

Now, there are issues with California that's probably too complicated here to talk about, but they're very aggressive about collecting their tax. But anyway, you would have a Wyoming LLC for the California investment. Now, let's say your next syndication is in Virginia. You would have the same Wyoming LLC own the 10% you have in a Virginia entity. Be it an LLC or an LP. You can keep using that one LLC for all these investments. Back to your past question, maybe when you hit 10 or 20, you set up a second LLC just to make it more difficult for someone to try and reach that interest.

But we want to use a state that has strong asset protection. Generally, that's Nevada, Wyoming, and Delaware. They have the exclusive remedy as the charging order, which really is a lien on distribution. Instead of them going in and forcing a sale of all the assets in the Wyoming LLC, all the court says they get is distributions that may come to you. Well, you may not make any distributions. An attorney is on a contingency fee claim, where the attorney gets a percentage of what's collected. That's how the system works on personal injuries. The attorney who is getting a percentage of what's collected doesn't want to wait around and monitor whether distributions are made from Wyoming or not. It's just not a good use of their time. I mean, these plaintiffs' attorneys, they're economic animals. They're going to go for where the money is easiest to obtain, and that's the next case that has insurance.

We want to set up these LLCs. If we do it right – Whitney, I always recommend that people have an umbrella policy of insurance, a personal umbrella policy where your home and your auto are covered by State Farm, for example. You ask State Farm for an additional coverage, the umbrella policy. For a million dollars of coverage, it's only $400 a year. That's what the attorneys know how to get at is that umbrella policy. If you've structured things right, they're going to leave you alone on the LLCs, because the charging order is just not a good use of their time to monitor and let them go onto the next case that has plenty of insurance.

[00:23:21] GS: It's kind of dangling a carrot over here, so they don't touch the stew over here, right?

[00:23:25] GS: I like that.

[00:23:29] WS: Yeah. I like that as well, and it's something I was thinking of there. Let's say I am investing in somewhere like California or maybe it's just a great deal. I'm not looking to invest there. But if I was and let's say I have invested in numerous deals passively, would it be better to have, say, a different Wyoming entity for each of those California investments? Maybe I have 10 investments in three different Wyoming entities. Is it better for each of those Wyoming entities to own one investment in California or to say to have its own Wyoming entity who own those three just to keep –

[00:24:03] GS: Yeah. I might have my old Wyoming entity just holds California properties, because California says, "All right, Whitney. You're doing business in the state of California through your Wyoming LLC. Pay us the $800 a year for our franchise fee," and we wouldn't want them to say that to the Wyoming LLCs that hold properties throughout the rest of the nation. We kind of like to segregate you know that Wyoming LLC dealing with California properties apart from other states.

[00:24:35] WS: I mean, the amount that most LPs are investing in each deal creating an entity is a very small amount it seems to me anyway or especially for the reason why we need it. But before we run out of time, I want to get to just a couple more listener questions as well and I wanted to ask you or I wanted you to cover like when we also need to think about some kind trust. Offer land trusts and bridge trusts, and I heard all kinds of different things. But one question from a listener, from Bo, he says, “Is timing essential to setting up a trust?” He said, “Or can entities be retroactively added or assigned to a trust?” Maybe you can elaborate on that but just like what is a trust and when do we need a trust.

[00:25:15] GS: Right. Well, a trust is basically a legal relationship, and the trustee manages the trust for the benefit of the beneficiary. I don't like the land trust, because it doesn't offer any asset protection, despite what all these promoters on the Internet say. There's no asset protection with the land trust. We don't set them up. The living trust I think is very useful, because it helps you avoid probate. When you pass, if you have a will or you die intestate, meaning you don't have a will, your assets go to court, and an attorney presents it to the court, and they review and make sure that the assets are being distributed properly. Guess what? The attorneys make out really well on probate.

$1 million probate in California can cost $20,000. By having a living trust, which generally costs $2,000 or so, you can avoid the probate process. The living trust says the person who set this up knew what they were doing. They appointed themselves as the trustee during their life. There's a new trustee when they pass, and they'll take care of everything. We don't need to go to court and administer this, and the court hearing is public. We don't want that. I like the living trust. But to your listeners question, can you set up the living trust later, and I would say yes. Most of my clients do. I mean, the old joke is should you set up an LLC? Which do you set up first, the LLC or the living trust? My thinking is that you're more likely to be sued than die.

Set up the LLC first. You can have the LLCs in place for a number of years. Then when you're ready, typically when you have kids or getting a little older, you can always set up that living trust. It's very easy to have an LLC where you're the member. It's very easy. There's no tax consequence at all when you take your name out of the membership of the LLC and replace it with the living trust, and they work together. The LLC offers the asset protection. The living trust offers the probate avoidance. The living trust does not offer asset protection, despite what people say. The LLC itself does not offer probate avoidance. So they work together, but I think at the start, Whitney, start with that LLC for your first property. The living trust can easily be placed in order later.

[00:27:42] WS: It's kind of like if you have to do something now and the budget is slim, start with the entity. But as soon as you can afford to do a living trust, you should strongly think about that or moving in that direction.

[00:27:52] GS: Yeah. When you have kids and when you start getting a little older and you want to make sure that the assets are going the right way. If you don't have the living trust or the will, the state determines where your assets go, and maybe you don't want it to go to your spendthrift kids. The living trust will determine where those assets go, and it's not fixed. It's not in a revocable trust, meaning you can't change it. It's a revocable trust, meaning you can change it at any time. If the kids shape up, you can put them back in the living trust.

[00:28:27] WS: Is that trustee normally a spouse or is that somebody else?

[00:28:30] GS: Well, usually, it's you during your lifetime and then you pass. The spouse becomes the trustee. Then when you pass, you'd either have your most responsible child as the trustee or your CPA or someone that you trust to take care of all things.

[00:28:48] WS: The living trust isn't going to provide much asset protection now, but it's more so when you die.

[00:28:53] GS: Well, it's going to take you out of the probate system, so you're not going to have people looking into your affairs. You're not going to spend a year trying to get this thing through the courts. You're not going to pay the attorneys these huge probate fees. So it just – When given the choice, people will set up the living trust versus go with a will or intestate.

[00:29:17] WS: All right. We're about out of time, unfortunately. But like one more listener question that I want to get to. I just thought it was a really good question. Daniel asks, "When performing due diligence on a property, recently we were able to get into some of the units. But due to the COVID-19 concerns, they were not able to get into all of them. For the units that they were able to see or to get into, what should we do to protect ourselves from liability if the resident should later happen to contract COVID-19? What are the precautions that we can take to minimize that risk to the tenant and to minimize the risk to the business while doing due diligence on a property during this time?”

[00:29:58] GS: That is a really good question. I don't know the answer to it. I mean, there's a reason the NBA shut down, right? I mean, Mark Cuban basically said, “I don't want the liability of all these people in my state,” because people would sue in that case. But how do you see the unit? Do you ask the tenants to leave? But you could still – Someone could come in and infect the property. I don't know. To err on the side of caution, I would maybe not do due diligence during this period. If you're forced to do so, just realize that there could be some sort of risk. Or maybe start dealing with people who already have the disease and can prove it, right?

There are plenty of people out there that have recovered from COVID-19, and they’re testing for antibodies now. If you've got someone, a handyman and inspection service who can prove that they are to have the disease, and they are the only one that goes in and looks at the property and takes a recording of it, then I think you're good.

[00:31:02] WS: That's interesting thought, and I guess too making sure they're taking all the standard precautions that they're claiming that we should, whether it’s a mask or whatever, gloves, those things. But, yeah, that's very interesting thought. All right, just a couple more questions before we have to go, Mr. Sutton. But what's the one thing that's contributed to your success?

[00:31:19] GS: Well, I have a really good team here. It’s COVID-19 time or we’re still working. We’re still paying everybody. It just – I didn't want to lay anyone off. I have a great team, and so that's the secret to my success is just having really good people in the company.

[00:31:37] WS: Howe do you like to give back?

[00:31:40] GS: Well, I'm involved with several charities. I'm on the board of the Nevada Museum of Art here in Reno, and it's a terrific museum, and we’re going to build someday a museum in Las Vegas. I'm also on the board of the Sierra Kids Foundation, and we benefit families with children that have early autism issue. We raise money for early autism programs. Those are my two main charities giving back.

[00:32:06] WS: Nice. Well, Mr. Sutton, amazing show. A pleasure to meet you kind of in person, at least face-to-face. We're reading your books and all that in the past. It's an honor, and I know the listeners have learned a lot and I have as well. But tell them how they can get in touch with you and learn more about you.

[00:32:21] GS: Well, our main website is corporatedirect.com, and you can also call and get a free 15-minute consult with one of the account reps, and that number is (800) 600-1760. Whitney, if they mention Rich Dad, they get $100 off of formation, so our fees are not very expensive. It's $595 if you mention Rich Dad, and then the state filing fees are on top of that. This – We don't want it to be affordable. We want to make it simple and streamlined, so people can be protected. When people say asset protection costs you 5 or 10,000 dollars, let's get real. At the start, you shouldn't be spending that much money. All you need as we discussed here, Whitney, is that one LLC at the start. If budget under $1,000 for that, you're going to be fine.

[00:33:13] WS: Awesome. That's a wrap. Garrett, thank you very much.

[00:33:16] GS: My pleasure.

[END OF INTERVIEW]

[00:33:17] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show. Subscribe too, so you can get the latest episodes. Lastly, I want to keep you updated. So head over to lifebridgecapital.com and sign up for the newsletter. If you're interested in partnering with me, sign up on the contact us page, so you can talk to me directly. Have a blessed day, and I will talk to you tomorrow.

[OUTRO]

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