



# WEALTH PLANNING FOR THE MODERN PHYSICIAN

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## ASSET PROTECTION ESSENTIALS FOR PHYSICIANS WITH ATTORNEY BO LOEFFLER

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### **David Mandell:**

Hello, it's David Mandell, host of the podcast. You can see us if you're on YouTube. You can hear us if you're on all the different podcast programs. Got a great guest today. We've got a returning guest and someone I worked closely with, Attorney Bo Loeffler. As we were prepping for this, I look back on his appearance, it was in season two. I believe it's 2.15. It might be 2.5, I have to look back. But season two, he was on. We were talking about asset protection, and it's been four years now, we're in season six, so I wanted to have him back on and do a little bit of asset protection 101 in terms of, what are the basics of this discipline? What are the things you need to know as a physician? And then, get into a couple of more recent cases, some things that have changed or that have reinforced what we already know, so we'll dig into a couple of cases. Let me tell you about Bo, and then, we will jump into it. Of course, we'll link to his entire bio, as we always do in the show notes.

Bo is an attorney in Ohio. He's a former prosecutor and US bankruptcy trustee and commercial litigation attorney. I think that's really important, because he's been on the other side in the beginning of his career, looking for assets, trying to get to assets for people who were owed money, and I think that really informs what a good asset protection attorney he is, because he's been on the other side. Now, his law practice, and I say now, this has been for years, is limited to asset protection, estate planning, Medicaid, nursing home planning,

elder law planning and business planning. He's a member of the American College of Trust and Estate Council, the Ohio State Bar Association, and is co-chair of the Asset Protection and Legacy Trust committee or subcommittee.

In this position, he was one of four attorneys who wrote the Ohio statutes for their Asset Protection Trust law and LLC law back in 2012, as well as the recent update in 2022 working with the state legislature and the governor. This is even more impressive when you realized that, in the view of many attorneys, including myself, Ohio is the top state in the country now when it comes to asset protection statutes and case law, and it's certainly in the top echelon. Finally, Bo puts together one of the largest asset protection CLE, or continuing legal education, programs in the country for attorneys each year in December called the Great Lakes Asset Protection Institute. With that, Bo, welcome to the program.

**Bo Loeffler:**

Dave, thanks for having me on again. That was a great intro. Much appreciated.

**David Mandell:**

Yeah, very impressive. You've done well for yourself since the 15 years we've been working together.

**Bo Loeffler:**

We got to keep it going, too. That's our charge.

**David Mandell:**

That's right. You guys have been doing a lot of great stuff in Ohio, and I know you're dealing with clients all over the country. The way I want to do this, and you and I have talked about this, is because many of you listening or watching this may have heard of asset protection, maybe you've become a client and you've worked with me, or even Bo before. You have some ideas of what it is, and then, there's many of you who just know it's an area of planning, but you've never done any of it. I want to start with, because we've got the

brain trust here, on the basics of asset protection. We're going to talk about why it's important, the timing, the three legs of the asset protection stool. We're going to talk about LLCs and trusts for a minute, and the importance of choosing the right jurisdiction.

That's going to be the first piece. And then, we're going to shift to some case law. Some new cases that Bo's going to take the lead on and say, "Hey, this is what happened in the case. This is what was involved." And then, he and I will chat a little bit about what we learned from it or what the takeaways are. Let's start on the why, and I think this is probably something we don't have to spend a lot of time on for physicians. I wrote a book called *The Doctor's Asset Protection Guide* in 1997, and why did I do that and how did I get into that? Well, it's through my father. My father was a radiologist. He was doing the best he could for patients every day, but reading, at that time, x-rays, of course, films, hundreds and hundreds and hundreds.

And he said, "I'm going to make a mistake. I'm going to miss something. Or, even if I don't miss something, there could be a bad event, a bad patient outcome, and I don't want to just hope that insurance covers me. I don't want to bet everything that we're building on that risk." And so, he started to look for asset protection planning back in the mid-90s when I was in law school, and I thought this was a pretty interesting area. I don't think that risk or that concern has changed with physicians. I think medical malpractice is still there. You and I have talked about that massive judgment against an orthopedic surgeon, like in the last five years. That was \$40 million plus, well in advance in excess of any malpractice insurance and there are cases like that.

But there's also a ton of risk out there that has nothing to do with malpractice. It can be employee claims. It can be slip and falls or liability from real estate. It can be auto accidents of yourself, of kids that's imputed to you. There's lots of risk out there. It doesn't mean we don't do entrepreneurial things, of course, we do. But we also have to understand that there's risk out there and asset protection can help people go to business, do the things they want to do, run

their practices, start businesses, but also have some protection on the downside. Bo, any thoughts on that?

**Bo Loeffler:**

No, I think, Dave, that's a great summary. One additional thing that we're always getting question from is, "Hey, is it legal? Are you permitted to do it?" We have an abundance of case law, federal case law, federal circuit case law that endorses the fact that yes, you can go ahead and do asset protection planning. It is legal. One of the keys that I think you hit on it is the type of planning we like to do is it's protecting against the unknown future event, the unknown future credit or the unknown future catastrophic event. Divorce is, that's another issue too. I know you hit on a litany of the reasons why and what can happen, but no, I think you covered it well, covered it well.

**David Mandell:**

Yeah. It's a great segue, because the second thing I wanted to talk about was, and we'll talk about it briefly, the importance of timing. You were just saying asset protection, in its legal legitimate form, is protecting against future unforeseen creditors. Where that rubber hits the road on that is every state has what's called fraudulent transfer law or avoidable transaction law or fraudulent conveyance law. Every state basically says you can't wait until you have a potential issue or that it's reasonably foreseeable, and then, try to protect against it. It's not the date, "Oh, I haven't been sued yet." We have had clients who said that to me.

But if they already know there's a patient issue, if they already know they're involved in a car accident, they might be liable. If they already know there's been some kind of injury on a rental property and they have notice, that is already too late. Doesn't mean nothing can be done, but it certainly means that the fraudulent transfer law or avoidable transaction is implicated. As opposed, we're going to talk about a case that Bo is going to lead us through, where the trust that was set up to protect assets was seven years in advance of when things started to go sour.

What I tell clients, I spoke with a physician this morning before we're recording this, and I said, "He doesn't have a litigation issue yet." I said, "But anything we decide, if we work together to put in place, is going to be effective going forward to things we don't know about yet. But if something pops up that happened from a patient six months ago, it's not going to be effective against that. At least we can't rely on because of these rules." Timing is important, I'm glad you brought that up.

The other thing I wanted to talk about as a preliminary is what I call, and this is really more me and it's been in our books, The Three Legs of the Asset Protection Stool Guide. The first one is insurance. We are not people who say, "Oh, insurance can never protect you," or, "You shouldn't sleep at night. Insurance is." No, insurance is important. In fact, when I moved from practicing law full time, as Bo does, to creating OJM Group as a wealth management firm, back in 2007, almost 20 years ago, one of the things I wanted to make sure we did was have a capacity to help people with what's called property and casualty insurance, which are the protections against liability. That could be anything from malpractice. Again, we don't do that in-house, but homeowners, umbrella, auto insurance, rental property insurance. We partnered with a national firm to do those kinds of things, because for the vast majority of client situations, insurance is all you're going to need.

Everything we're going to talk about is what if insurance doesn't cover you? What if the claim is beyond it? What if the claim is outside of it? And that happens. But to me, asset protection starts with not being overinsured. Nobody wants to do that, but having the proper insurance and not missing things. As an example, in the almost 20 years that OJM group has been working with clients, we've seen more and more physicians, let's say, get EPLI employment liability insurance. Things like wrongful termination, harassment, etc. It's usually pretty inexpensive. We've seen more and more docs and practices put in cyber because there's risk of HIPAA violations in their patient data getting out there and having liability. We've seen physicians sued for that in a big way, and that's not covered by malpractice, but it can be

covered by a cyber policy. There's lots of examples, where insurance is important and it is one leg of the three stools.

The second leg are exemptions. Every state has exempt assets, meaning these are, again, we're going to talk about in our books, we might not get into it too much today. We have the sliding scale. I use +ive as totally protected, - five as totally exposed, and exempt assets are +5. This is what in any state the law says is off the table, even for people who are filing for bankruptcy. For example, in Florida where I live, many people have heard of a Homestead. What does that mean? Well, Florida has a Homestead exemption that is unlimited, so you could file for bankruptcy, you can get rid of creditors, you can protect against any type of lawsuit and keep a home that might be worth \$20, \$30 million as long as there's no timing issue, as long as the geographic limitations are respected, meaning it's not unlimited in terms of size, but it is unlimited in terms of value.

Every state has different rules. Ohio has a certain dollar amount that is protected and that grows with inflation, et cetera. Some states like New Jersey have zero and others are unlimited. Like I said, Florida, Texas, I think Kansas, there's a couple others. Other assets that are exempt often are qualified retirement plans, IRAs, and then also, life insurance and annuities. Again, when we're working with clients, we don't want someone to put money in something that doesn't make sense economically just to protect it. But oftentimes, the qualified plans, pensions, profit sharing plans, 401ks, IRAs, SEP, traditional Roth, cash value, life insurance, annuities, some of these have real financial tax benefits, and they're attractive to clients, and you get that asset protection.

Asset protection often isn't driving those kinds of exempt assets, but it is a side benefit that often can be important. Same thing with the home. No one's really going to buy a home for asset protection typically. They're going to buy it for a place to live, but they might decide what size of home to use, they might decide how much mortgage to get, et cetera, based on their state homestead exemption if asset protection is important to them.

That's the second leg of the stool. First is insurances, second is exempt assets. And then third is what we're going to spend the rest of today talking about, because I've got a great lawyer on which are the legal tools. Because no matter how good insurer is, and no matter how good your exemption is, and I live in the best state in the country for exemptions, Florida, I still need other tools to protect assets. The typical or the most popular and most used asset protection legal tools are LLCs, limited liability companies, and trusts. Bo, why don't you tell us a little bit about an LLC, how it works, et cetera?

**Bo Loeffler:**

Yeah. And Dave, I'd like to just, a couple other quick comments on your excellent background and overview. Like clients, normally, when we talk about exemptions, I put up in my presentation screen a picture of OJ Simpson. Many remember him the latter years of his life, unfortunately not as successful as the earlier years, but after his judgment and acquittal in California, he ran to Florida, bought a large residence, because of the unlimited homestead exemption, and he also had the exemption of his retirement from the NFL, his pension. Well said about what you're pointing out that all states are different, and we will get into that a little bit in more detail.

One other thing I wanted to share, when you talk about insurances, we're seeing clients get reservation of rights letters, and we like them to be aware of when I talk about insurance is that if the insurance company perhaps is having a problem with the liability or the underlying case that we believe there's insurance for or there's an amount of money that is potentially an excess of the policy limits. Those are all things that I think play into what you're saying about, "Hey, there's other measures that you need to potentially take." Those reservation of rights letters, we're seeing those more and more. They may put up a defense, the insurance company is going to provide a defense, but there's this built-in tension potentially it can develop as well.

Dave, with limited liability companies, that is a foundational estate planning and asset protection planning tool that we talk about or introduce with clients. LLCs have been around a long time, very well-accepted. They are legal in all 50 states.

One of the things that clients need to be aware of is that states are different in terms of the protections that are afforded these limited liability companies. One of the things that we introduce to our clients, I'm introducing now, I think you've probably talked about it before, is that one of the beauties of an LLC is that the creditor's remedies can be restricted, and in particular, for example in Ohio, they're very restrictive and they are based upon what's called a charging order. Ohio is a sole remedy state, where the charging order is the only remedy that a creditor can get against a LLC interest. LLC interest, we like to look at as kind of like a corporate interest, a corporate share. It's called a membership interest or membership units, so the concepts are familiar with the clients.

**David Mandell:**

Just to jump in. I have an LLC. It owns a portfolio. Someone sues me, wants to get to that portfolio. They've got to penetrate the LLC. What you're saying is, in Ohio, the only thing they can get, if they're coming after my LLC, is what's called a charging order.

**Bo Loeffler:**

Correct. Exactly.

**David Mandell:**

In other states, they might be able to get other things as well. Some states also maybe be as restrictive, maybe not as good statute case law as you've developed in Ohio, but that's what we're talking about, right? Just to give the perspective.

**Bo Loeffler:**

No, very good. Let me add to that, Dave, as an example, or building upon your comment, is that some states allow, for example, a creditor to foreclose on the membership interest, to grab the membership interest to wreck havoc in the LLC, to garnish and execute on the membership, to sell the membership interest. Can't do that in Ohio. In fact, we have specifically, this was our recent amendments that I had worked with and my committee had worked with. Our recent amendments, in particular, we put in there, there's no right to foreclose. We've been expressly very specific to give courts guidance, because what we worry about, and one of the things you and I haven't talked about yet, is predictability for the client. Many of our clients, and many of your listeners, know that judges have a lot of power. Judges have their own fiefdom, and a lot of times, judges can be, what I call, a little bit rogue and not follow. They want to create new precedent. They want to create this new theory of recovery.

In Ohio, we've really tried to beef up our statute and say, "You can't do this, this, and that," in order to allow the courts to be able to say, "Hey, this is what the statute says, you can't do it. It's very clear." We have good case law in Ohio that has followed our statutory updates that have kept Ohio as what we call a sole remedy state. If you own an LLC and if you're a member in LLC, the only thing the creditor can get is a charging order against your interest. Now, what is that charging order? That charging order, again, the charging order concept has been around for a long time, but a charging order says, if there's any distributions, for example, if you and I have an LLC, you and I are 50/50, and I have against me, if there is a distribution coming out of that LLC, that's when the creditor can go ahead and receive some monies towards their judgment.

One of the beauties about, again, what we've done in Ohio is, and this gets to one of the things that you've probably talked about before, is that we are able to take our operating agreements, the internal basically governing document of the LLC, we can take our operating agreements and built-in asset

protection features and hurdles. When you and I talk about, "Hey, not all states are created equal regarding the LLC remedies for creditors," that's number one. But number two, you also want to take a look at that operating agreement and have a state that says, "Hey, you have freedom of contract. You can go ahead and do just about anything you want with your operating agreement." That can also provide very, very significant protections for the members of the LLC.

**David Mandell:**

Yeah, that's really interesting stuff. I want to jump in, because I know that there's a lot of people probably listening to this and maybe a couple watching or saying, "But I'm not in Ohio. Sounds like you got great stuff in Ohio, but I'm not going to move there. I practice in Tennessee or in Florida, et cetera." I just want to comment on being able to use better jurisdictions. Bo and I even sometimes may disagree on some of this in particular cases, we agree in many circumstances, and I don't want to get into that whole debate here, but essentially, in my view, it depends on the type of asset you've got, and I'm going to give an example.

I'm a client of OJM Group, which is based in Ohio. They manage my money just like many clients. I live in Florida. When I check my balances, like I'll be leaving tomorrow to go to Washington DC to speak at a medical conference, if I check my balance on Friday on Schwab or the OJM group app, where are my investments? Are they in DC because that's where I am when I'm checking them? Are they in Florida because that's where I live and my home is? Are they in Ohio, because that's where OJM Group, who manages the assets? Are they where Schwab's, who's the custodian, server is? Wherever that is, and they probably have multiple servers all over the world. That's not an easy question to answer. And in fact, I think it's less likely that it's in Florida than any place, because where I am doesn't matter. I'll be in DC on Friday, then back Sunday to Florida, have my assets changed? No.

I think, in an investment type situation, we really have more flexibility to go out in what lawyers call forum shop and find the right entity in the right state that makes sense. This is why people have been using Delaware corporations for your multinationals for years and years and years, and a lot of lay people understand that. "Oh, why is McDonald's a Delaware corporation?" Well, it must be, because they have good laws there for corporations, because there's McDonald's in all 50 states. We can do the same thing with that. I think it's very different. If I own a rental property in Miami, I probably need to use an LLC in Florida because the assets in Florida, the LLC needs to do business in Florida to collect rents and get the insurance and all that. I just want people to be listening to say, "Listen, there is some flexibility depending on what we're trying to protect." Is it investments? Is it cryptocurrency? Is it artwork? Is it real estate? We might be more limited in certain assets than others.

But I want to segue, because we only have so much time. We talked a little bit about LLCs. Certainly, there's chapters in our book. There's the season two discussion that Bo and I had, we got a little more in depth, but let's just talk about trust for a second. Big picture, there's two types of trusts. There's revocable trusts, which I have and many of us do, which are great for estate planning, but they don't provide any asset protection, because they're totally revocable. We can change them, we can tear them up, we can replace them.

Irrevocable trusts like they sound are irrevocable. You set them up, they're going to be there. There's lots of different kinds. There's an irrevocable life insurance trust, there's a charitable remainder trust, there's QPRT, a qualified personal residence trust, and Bo and I could do eight hours just on trust, but we're not going to do that. We're going to try to do this in a couple of minutes. Let's just talk about one type of trust that's specifically for asset protection, which is called generally across the 20 or 22 states that have them, the Domestic Asset Protection Trust or DAPT. Tell us a little bit about how that works, and again, what you guys have done in Ohio.

**Bo Loeffler:**

Yeah. What we've done in Ohio, Dave, is again, the charge of my committee is we're constantly reviewing what's going on nationwide. We tried to go ahead and take the best of the best and also add some state-specific matters to it. We have gone ahead and put together a domestic asset protection trust statute. It's been around since 2013. It's called the Ohio Legacy Trust Statute. As you say, it's an irrevocable trust that's formed by a trust formed by a client. One of the things that, again, all trusts, domestic asset protection trusts, like you said in the 21 jurisdictions that are out there are not all created equal. All of them have a statute of limitations, and this is something that the clients need to keep an eye on. The statute of limitations says, from the date that you established the trust and you put assets in it, whether like you said it's, let's just take for example, it's a brokerage account or maybe membership interest in an LLC or even potentially real estate that's not highly risk real estate.

In Ohio, from the moment you put those assets in, 18 months go by, you are, what we say at that point, in pretty much a lockbox type situation. As long as, as you pointed out at the beginning of this, we don't have any creditors on the horizon. We don't have any threatening letters. The coast is clear, if you will, and you're required to sign an affidavit to that effect under Ohio law. That and the appointment of a trustee, who is from the state of Ohio, who is a resident of the state of Ohio, you are now able to have a very high level of asset protection, probably even superior asset protection. You talk about peace of mind with these, there's maintenance to go with those ongoing maintenance, but to your point, it's an irrevocable trust. You can appoint beneficiaries in that trust, both during the lifetime of the trust maker.

The trust maker can also be a beneficiary as well. That's one of the big differences in old trust law that didn't allow these. And now, since 1997 in the US, Alaska was the first, Delaware was shortly behind them. We can now do that, where we can establish this irrevocable trust, again, I'll use Ohio. After 18 months, coast is clear, and things, future creditors down the road may end up having an issue or suing us. We've got very, very good asset protection. We've

got some case law that's developed both nationwide pretty much that is reinforcing this type of planning as being very, very acceptable.

**David Mandell:**

Excellent, yes. And again, our books have some good chapter on the trust and I want you to, if you're interested, to take that next step and learn more, that's a good place to start. You mentioned case law. I want to keep our eyes on the clock and we've got probably about five to 10 minutes left. Let's talk about two cases and just high-level. What were they about? What we should learn from them? Let's talk about the Bronchick case. Where was that? Give us real high-level overview executive summary of what we should take away from that case.

**Bo Loeffler:**

Yeah, with the Bronchick, this goes, to your point that I know you shared today and you share on your podcast, about when you form one of these LLCs, for example, or even a trust, we'll talk about a trust in a little bit, but Bronchick was an LLC case and it comes out of the state of Colorado. One of the things you always talk about, Dave, is maintaining the formalities, following the rules when you establish these LLCs. That's something you have to do. This was fatal to Bronchick. Bronchick was an attorney. He ended up having a lot of problems. He ended up having a \$900,000 judgment against him. He had established a couple LLCs previous to the judgment, so, so far so good. We had done some planning against future creditors. His wife was a 50% member of one of his LLCs, but here's where things start to go askew.

He gets this judgment against him for \$900,000 from a creditor, and then, he starts basically treating the LLC as his own personal checking account. He's going ahead, he wrote a \$50,000 cut checks to related family members, who aren't members of the LLC. Remember, it's just he and his wife, and for no services that were rendered at all, just trying to get money out because ultimately, those relatives were going to give him money back the form of a gift or what have you. He cut a check for \$35,000 from one of his LLCs to his attorneys, who were representing him individually. You can't do that. You can

pull money out as a distribution and then pay the attorneys, but there was a charging order against him under Colorado law, so he didn't want to pull the money out and didn't know really how to do it.

In the end, he really pulled out so much money. The LLCs were under-capitalized, they had negative balances. He co-mangled additional personal assets of his, and the court just said they had enough. They allowed, again, under Colorado law, and this is pretty universal, they allowed the piercing of the protections of the LLC, it's called Piercing the corporate veil, and ultimately, the creditor was able to get at the assets of the LLC. Had he followed some rules, his wife, again, she was a 50/50 member, he could have stopped distributions, he could have paid her a salary, hired her as a manager, he just stepped back.

There's a lot he could have done, but he didn't do it. And that goes to the issue, Dave, about us. When you and I talk with clients about going ahead and making sure you have these operating agreements that give avenues of relief and provide hurdles to litigation, provide protections, and that's so important. It's one thing to have good case law, good statutes, but we're given the opportunity to go ahead and develop our LLC agreements that can provide for difficulties in situations that develop unknown creditors in the future.

**David Mandell:**

Yeah. I think using the medical analogy, I've said this before, getting the trust or the LLC set up is maybe the surgery. But if you're a real athlete and you're going to come under stress afterwards, like say you're a pro athlete and you're getting the surgery, but what's the biggest part of the next step? It's the rehab.

**Bo Loeffler:**

The rehab.

**David Mandell:**

You cannot do just the surgery and go, "Oh, it's done. I'm going back out in the field." You might need a year of rehab for a 3-hour surgery. ACLs, Achilles, all this kind of stuff. It's the same thing, maybe not in that ratio with the LLC being set up and the annual maintenance plan that I know we both do as attorneys for clients, where we're checking in with them and making sure they're not doing the things that Bronchick was doing, that they're doing everything properly, so you get the respect. You have to not only do it right in the beginning, it has to be maintained properly for it to work bottom line. Let's move, only got a couple of minutes left. There's a Delaware case that involves one of these domestic asset protection trusts that we were talking about. Give us a little insight into that case.

**Bo Loeffler:**

Yeah. It's called the NRA CES trust case 2007. It's getting a lot of play right now. There was an initial decision in May and then a follow-up decision just about 12 days ago. But what happened in this situation, it goes to, you had referenced earlier where the trustmaker of the Delaware Trust had formed this trust in 2007. This particular trustmaker was from the state of Michigan, and he was a developer. Ultimately, a \$14 million judgment was against him individually. The creditor obviously started looking for assets and found this Delaware trust that had quite a few membership interests from LLCs that were valuable. Ultimately, that creditor went to Delaware and tried to get after the assets, tried to pierce the trust veil, if you will. Ultimately, what this decision came down to, and this has been one that has been for asset protection planners, very, very welcome right now, a good result, is the court said, "Hey, creditor, this trust was set up well in advance of your judgment."

They did it by the book. They had a Delaware trustee. They went ahead and got beyond the statute of limitations from the date that they put these membership interests in this domestic asset protection trust of Delaware years before the judgment. Even though the trust maker didn't quite follow the rules we would like him to follow, he had done enough that, ultimately, the Delaware courts said, "Hey, sorry creditor. Get out of here. You can't go after

the assets in Delaware," so the planning worked. Much of the planning in this particular case is very typically done by asset protection planners throughout the US. The steps that were taken, how it was done, how it was set up, a pretty good result. And we can take away from this that "Hey, we start to build some case law in this area of asset protection with asset protection trusts that can back us up and support us.

**David Mandell:**

Great summary. I think one of the interesting things you said was, didn't do everything, wasn't perfect, but did enough good things. Timing was right. Independent trustee was right, et cetera. Certainly, not perfect. There's some things we could nitpick and improve on, but it still worked. Big picture here, I want to step back. First of all, both, thank you so much for being here and as you're listening to this folks, we get a little bit into the weeds and what we're talking about now is treatment. I'm going to use a medical analogy as we close here. Just like any patient diagnostic and then treatment, what I wanted to get Bo on, of course, he diagnoses his clients too, but I really wanted him to come on and talk about treatment, talk about the tools, talk about LLCs and trusts and some of the case law and how those tools are working.

The data from what we get in the law, which are cases, not clinical studies. But what we do at OJM, what I do for clients, if you're listening and you're not a client, is a diagnostic. What we can do, because we're not a law firm is charge to have me look at your balance sheet, your business, your practice, your personal assets, and then say, Hey, here are where things are protected today. Here are things we're exposed today. Here's an idea of two or three tools you could use and cost benefit to protect against those assets. And then, you can make an informed judgment just like a patient would. "Okay, now I've been diagnosed, I have some treatment options. What do I want to do?" And then oftentimes, we're handing clients off. In fact, we were talking about one before, recorded today to Bo and he's going to go treat them on the legal tool side.

We may be helping with the insurance, as we talked about those three stools, we may be talking about and helping them with the exempt assets, but we're handing that off to a licensed and experienced attorney to do the legal work and do that kind of treatment. As we wrap up today, I want you to, if you haven't done this kind of planning, think about a diagnostic approach first and then into treatment. Bo is one of the better attorneys in the country treating clients all over the country. Bo, thanks for being here. Really valuable.

**Bo Loeffler:**

Thanks, Dave. It's been a lot of fun.

**David Mandell:**

For all of you listening and watching, if you're so inclined, please give us a five-star review on the platforms. Tell your friends and colleagues about us, and tune in another two weeks, we'll have another episode. Thank you.