

SOUTH FLORIDA OFFICE
3020 NE 32ND AVENUE
SUITE 302
FT. LAUDERDALE, FL 33308
TELEPHONE: 954.563.8012
FACSIMILE: 954.563.8450

NORTH FLORIDA OFFICE
1200 PLANTATION ISLAND DRIVE SOUTH
SUITE 220
ST. AUGUSTINE, FL 32080
TELEPHONE: 904.471.5040
FACSIMILE: 904.461.9312

FLORIDA KEYS OFFICE
1010 KENNEDY DRIVE
SUITE 201
KEY WEST, FL 33040-4019
TELEPHONE: 305.296.8480
FACSIMILE: 305.293.7825

TENNESSEE OFFICE
207 MOCKINGBIRD LANE
SUITE 402
JOHNSON CITY, TN 37604
TELEPHONE: 423.434.0091
FACSIMILE: 423.434.0092

E-MAIL: clientservice@taflaw.com

FOR IMMEDIATE RELEASE:

Investment Services Act Enhances Asset Protection

1. On July 1, 2007, the Investment Services Act was passed in Tennessee.
2. It became the seventh state and first southeast state to provide the type of asset protection normally provided offshore in such locations as Nevis, Jersey Island, and the Bahamas.
3. Asset protection is now available for individuals who are concerned about losing their assets to unforeseen creditors.
4. IST is irrevocable. Trustees can be individuals or an institution.
5. The transferor cannot serve as trustee but can choose trustees and replace trustees.
6. Requires an affidavit that individual transferring assets has full right and title and is not defrauding creditors.
7. Asset protection attaches after the assets are in the trust for four years.
8. The transferor can direct the investment of the IST assets.
9. The transferor can receive the trust income.
10. The transferor can request up to 5% of the trust principal annually.
11. The transferor can receive additional distributions of principal based upon the discretion of the trustee.
12. The transferor can live in a home owned by the trust.
13. The transferor can veto distributions to other beneficiaries.
14. The transferor can direct the distribution of the transferor's trust assets upon death to any one or more persons.
15. The transferor can remove the trustee and other trust advisors and appoint successors.
16. The IST can continue for 360 years.

For questions, contact The Andersen Firm at 866.230.2206

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