

## Business Tip: LLC's

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One of the most common types of business entities these days is a limited liability company (LLC). Those clients with one should have Operating Agreements in place.

If not, the State's Revised Uniform Limited Liability Company Act will govern the relationship and often will not produce the client's desired result. For example, cash distributions, voting and management rights may differ from the parties' expectations.



These are just a few examples of why they are needed. Clients should have a legal professional prepare a customized Operating Agreement for those LLCs without one in place. LLCs with an existing Operating Agreement should review them regularly as ownership interests and/or roles of the members may have changed over the course of time.

The importance of Operating Agreements should not be underestimated and while Legal Zoom and other websites may claim to be experienced in this area, it may be wise to seek professional business counsel.

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