GUTTER CHAVES JOSEPHER RUBIN FORMAN FLEISHER MILLER P.A.

TAX, BUSINESS, & ESTATE AND TRUST LITIGATION UPDATE

July 3, 2016
An Electronic Newsletter of Gutter Chaves Josepher Rubin Forman Fleisher Miller P.A.

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ABOUT OUR FIRM

We are a boutique law firm that seeks to protect and enhance the individual, family and business wealth of our clients in the following principal practice areas: Planning to Minimize Taxes (U.S. & International) - Probate & Trust Litigation - Estate Planning, Charitable, Marital & Succession Planning - Business Structuring & Transactions - Trusts & Estates Administration - Tax Controversies - Creditor Protection.

1. No Obligation to File Inaccurate Return to Avoid Failure to File Penalty

A partnership was a partner in a Cayman Islands partnership - that investment made up most of its assets. The Cayman Islands partnership did not file a Form 1065 income tax return and did not give a Form K-1 to the taxpayer partnership, because it was determined that the partnership accounting records were such a mess that it would cost several million dollars to put them in good shape and meanwhile the Cayman Islands partnership was liquidating.

Thus, the taxpayer partnership did not have the information it needed to file its own Form 1065, and did not file one. The IRS sought to impose a failure to file penalty under Section 6698. This penalty is only $195 multiplied by the number of partners - but this partnership had about 1600 partners. That would put the penalty at $312,000! And this went on for 3 years.

The taxpayer partnership claimed reasonable cause. The partnership tried, but failed, to obtain information it needed.

The government claimed that the partnership should have obtained the inaccurate data from the Cayman Islands partnership, prepared a return based on that, and included a disclosure. The court was not convinced that filing an clearly erroneous return was the required course of action.

In the end, the bankrutpcy court hearing the tax penalty issue determined that the partnership had done enough to escape the penalty.

Interestingly, the court included consideration of Section 6721 and 6724 - they should not have applied here since those sections relate to information return and a Form 1065 is not an information return.

In re: Refco Public Commodity Pool LP, 118 AFTR 2d ¶ 2016-5085 (Bktcy Ct DE 8/2/2016)

More About Our Firm

The firm and its attorneys have been recognized in numerous peer rating guides, such as U.S. News & World Report law firm rankings, Best Lawyers, Martindale-Hubbell, Chambers, Who's Who in American Law, Florida Trend's Legal Elite, Superlawyers, and South Florida Legal Guide Top

2. UPDATED ITIN PROCEDURES

Foreign individuals who are ineligible to obtain a social security number but who require a U.S. taxpayer identification number can apply for a an Individual Taxpayer Identification Number (ITIN) using Form W-7. The process is cumbersome since it requires the provision of original identity documents.

Treasury recently released Notice 2016-48 which provides some changes to the procedures, arising principally from 2015 legislation. Highlights of the Notice include:

- The basis methodology of the Form W-7 and the provision of original identity documents remains in place, principally through certified acceptance agents (CAAs)who have received certification from the IRS or through some IRS Taxpayer Assistance Centers.
- Taxpayers should check here to find IRS Taxpayer Assistance Centers that can perform these functions, and to make appointments.
- Provides provisions for renewing ITINs that expire for lack of use on a federal tax return for three consecutive years.
- An individual whose expired ITIN is used only on information returns filed and furnished by third parties, such as Forms 1099, need not renew the ITIN. ITINs may continue to be used for information return purposes regardless of whether they have expired for individual income tax return filing purposes. If the individual is later required to file a tax return, however, the individual's ITIN will have to be renewed at that time.
- Some individuals may not be aware that their ITIN has expired or that they must renew an expired ITIN. The IRS will still accept their returns, but there may be a delay in processing and certain credits may not be allowed unless the ITIN is renewed. This could result in a reduced refund or additional penalties and interest. IRS will notify these filers about the need to file Form W-7 to renew their ITIN.

Notice 2016-48

3. IRS ISSUES LONG-AWAITING SECTION 2704 PROPOSED REGULATIONS

In case you haven't heard, these proposed regulations were issued on August 2. The particular focus is to substantially reduce valuation discounts for transfer tax purposes on minority interests, nonvoting, and limited control interests that are transferred to family members. Some of the restrictions will only apply if a transfer is made within 3 years of death – others will apply more broadly. The definition of "control" is expanded to catch more circumstances within its net. The use of non-family owners of interests in entities to avoid Section 2704 will be made more difficult.

The regulations are only in proposed form. With hearings set for early December, they should not be finalized until at least 30 days after that (if ever). Parts of them are subject to legal attack, as Treasury appears to be writing the law contrary to the statutory language (such as disregarding restrictions on liquidation that are not more onerous than otherwise applicable state law).

We encourage all clients that are contemplating significant gifting and other intrafamily transfers to meet with their advisors as soon as practicable to determine if any action is needed before the proposed regulations are finalized. In many cases, a rush to action is not necessary or advisable since there may be some detriments to acting now - a detailed review of the facts and circumstances is advisable.

Prop Reg § 25.2701-2, Prop Reg § 25.2701-8, Prop Reg § 25.2704-1 , Prop Reg § 25.2704-2, Prop Reg § 25.2704-3, Prop Reg § 25.2704-4

4. Executrix Held Liable Under Federal Claims Statute For Actions Taken Prior to Appointment as Executrix

A decedent died while owing over $340,000 in unpaid federal income tax liabilities. His estate was insolvent. The assets of his estate consisted almost entirely of a 100% interest in one corporation and 50% of another corporation. Each corporation owned a fishing vessel as its sole asset. Shortly after the decedent died, the decedent's surviving spouse transferred the shares of the 100% owned company to herself. About six months later, she was appointed executrix of the decedent's estate, and later transferred the shares of the second corporation to herself. At the time of these transfers, she knew of the unpaid tax liabilities.

The IRS sought to impose liability on the wife for the unpaid tax liabilities per the application of the federal claims statute for the value of the stock she distributed (31 U.S.C. Section 3713). The trial court concurred and entered a judgment against the wife, and the appellate court affirmed the judgment, even though some of the shares were distributed prior to the wife being appointed executrix.

31 U.S.C. Section 3713(a)(1)(B) provides that a claim of the United States government shall be paid first when the estate of a deceased debtor, in the custody of the executor or administrator, is not enough large enough to pay all debts of the debtor. Thus, via the Supremacy Clause of the U.S. Constitution, this federal statute gives the IRS a first priority in collecting taxes against a decedent's estate (subject to some exceptions), regardless of the priorities provided under state law.

If the representatives of the estate fail to honor the priority claim, they become personally responsible to the government for the taxes. 31 U.S.C. Section 3713(b). For an executor to be responsible under 31 U.S.C. Section 3713(b), three requirements must be met. Interestingly, only the first requirement is statutory. The second and third requirements have evolved to soften what would otherwise be a strict liability regime. The first requirement is that the executor must have transferred assets of the estate before paying a claim of the U.S. The second requirement is that the estate is insolvent, and the third is that the executor have knowledge of the liability.

In the subject case, all three of these requirements were met. The spouse asserted, however, that since she had transferred stock of the first corporation prior to her appointment as executor, the statute should not apply to that transfer. Not a bad argument, given the language of 31 U.S.C. Section 3713(b) which reads: "[a] representative of a person or an estate (except a trustee acting under title 11) paying any part of a debt of the person or estate before paying a claim of the Government is liable to the extent of the payment for unpaid claims of the Government (emphasis added)." If one paid out the estate assets before being an official representative, then perhaps the statute should not apply by its own wording.

The appellate court was unimpressed – it held that "whether the appellant had been appointed executrix at the time the assets were transferred is not determinative in the section 3713(b) analysis. What counts is whether the responsible party had control over the transferred assets … and it is nose-on-the-face plain that the appellant had such control from and after the date of Reitano's demise." Technically, this was only dicta, since the court actually did not rule on this question because it was not raised at the trial court level – but the court provided that even if the issue had not been waived by failure to raise it at the lower court level, the appellate court would have ruled against the taxpayer. The court relied on the U.S. Supreme Court case of King v. U.S., 379 U.S. 329 (1964), which held under a predecessor statute "one need not be a personal representative to come within the coverage … it is the element of control over the assets which is decisive." Since the wife had control of the stock before she was appointed executrix, that was enough to invoke the statute.

Should one have to deal with similar facts, that the pronouncement on the issue was only dicta still leaves open room to argue on this issue. Note that the statute addressed in King had a broader list of persons who could be held liable – that statute, former 31 U.S.C. Section 192, read: "[e]very executor, administrator, or assignee, or other person, who pays, in whole or in part, any debt due by the person or estate for whom or for which he acts before he satisfies and pays the debts due to the United States from such person or estate, shall become answerable in his own person and estate to the extent of such payments for the debts so due to the United States, or for so much thereof as may remain due and unpaid." Contrast the language "executor, administrator, or assignee, or other person" (Section 192) with "a representative of a person or an estate" (Section 3713(b)) and ask yourself whether a finding of responsibility under the broader first statute of a non-fiduciary based on factual control should necessarily mean the same finding should be made under a more narrow Section 3713(b). At a minimum, the "or other person" language in Section 192 arguably appears to be broader than a "representative" under Section 3713(b), and thus might be grounds for King to not be strong precedent under these facts.

U.S. v. McNicol, 118 AFTR 2d 2016-5150 (CA1 2016))

5. IRS WINS DEBT VS. EQUITY CASE

A frequent area of dispute between taxpayers and the IRS is whether an indebtedness obligation should be treated as debt, or an equity investment, for income tax purposes. Taxpayers often seek debt treatment to obtain interest deductions, defer gain to a seller, or avoid gift treatment. Sometimes the underlying transaction is a straight loan - other times it involves a financed purchased of property.

The latter is what occurred in the subject case - a U.S. corporation purchased partnership units from a foreign corporation for a debt obligation. The debt was helpful since it provided an interest deduction to the U.S. obligor, deferred gain on the sale to the selling foreign corporation, and no taxable interest income to the foreign corporation obligee per qualification of the debt as tax-exempt portfolio interest debt.

There were factual aspects of the transaction that prompted the IRS to assert that the debt obligation was not debt, but an equity investment by the foreign corporation in the U.S. corporation.

In distinguishing debt from equity, the ultimate question is whether there was a genuine intention to create a debt, a reasonable expectation of repayment, and a finding that the intent comports with the economic reality of creating a debtor-creditor relationship.

There are a number of factors that courts will examine, including: (1) the names given to the certificate evidencing the indebtedness; (2) the presence or absence of a fixed maturity date; (3) the source of the funds used to pay interest and repay the creditor; (4) the right to enforce the payment of principal and interest; (5) the extent of a creditor's participation in management; (6) the status of the advance in relation to other corporate creditors; (7) the intent of the parties; (8) thinness of capital structure in relation to the debt; (9) identity of interest between creditor and stockholder; (10) the debtor's ability to obtain loans from outside lending institutions; (11) the extent to which the advance was used to acquire capital assets; and (12) the failure of the debtor to pay on the due date or to seek a postponement.

The court sided with the IRS and found the debt was actually an equity investment. Some of the key aspects that supported the finding included:

a. No real negotiation of the terms of the debt between the parties;

b. The purported borrower obtains significant rights over debtor operations such that it effectively managed the debtor;

c. The principal source of repayment of the debt was the purchased asset;

d. There was no down payment;

e. The notes were not paid timely, with extensions to pay being granted in lieu of the lender declaring a default. A reduction in the interest rate was also granted;

f. On the sale transaction, an independent valuation of the purchase price/value was not undertaken - the taxpayers instead adopted the suggestion for a price of the tax advisor;

g. Suggestions of non-arms length aspects of the transactions

Now some of these factors are often found in lending transactions. I would speculate that it was the structured nature of the transaction by a tax advisor so as to obtain tax deductions, no U.S. income tax on the interest payments, branch profits tax problems of the selling entity, and the ability of the U.S. corporation to benefit from an NOL in regard to income from the purchased partnership interest, that may have swayed the court against the taxpayer. The appeals court itself noted this when it declared "[m]any cases demonstrate the difference between arranging a contemplated business transaction in a tax-advantaged manner, which is legitimate, and entering into a prearranged transaction designed solely to use preserved NOLs and create a tax benefit, which is not."

Not only did the court find against the existence of a debt obligation, but it further found that the debtor did not have reasonable cause for its position and thus was subject to substantial understatement penalty on the interest deductions it took.

Note that related party sales and debt are often undertaken for estate planning purposes. The foregoing concepts could be applied by the IRS to treat such arrangements as taxable gifts in lieu of debt transactions.

Proposed 2016 regulations under Code §385 were not applicable here, but could impact similar fact patterns in the future if the regulations are adopted. Under those proposed regulations, debt between related corporations will not be treated as debt if not in writing, and a written analysis of ability to repay is not undertaken, all within a short time of period of the establishment of the debt. However, even if one clears the hurdle of these potential new requirements, the IRS will still be able to challenge the arrangement under the above factor analysis.

A cautionary tale.

American Metallurgical Coal Co., TC Memo 2016-139

6. Treasury Removes a Reporting Trap for Section 83(b) Elections

Taxpayers who receive property as payment for performing services are generally taxable on the value of the property received in the year of receipt. Section 83 may allow such taxation to be deferred when the property received is subject to a substantial risk of forfeiture (e.g., an employee is issued stock, but will forfeit it if he quits or is fired) until the risk of forfeiture is removed.

Such a delay can hurt the employee, since the value of the property may increase before the risk of forfeiture is removed – the employee is required to include the value of property in income based on the value at the time such forfeiture risk goes away.

Section 83(b) provides relief to the employee – the employee can file an election with the IRS within 30 days of receiving the property to include it in income in the year of receipt even if there is a substantial risk of forfeiture. An employee may want to do this if he or she believes the current value is low, and the value later when the risk of forfeiture disappears may be materially higher.

To make a valid election, the regulations also require that a copy of the election be filed with the employee's income tax return for the year of the election. This is a trap for an employee who forgets to do this.

This last requirement to file a copy with the tax return has now been removed in newly adopted Treas. Regs. § 1.83-2(c). To make the election, all that is needed now is the filing of the election within 30 days of receiving the property.

This change does not appear to be motivated by a desire to remove a trap for taxpayers – instead, it is in acknowledgment of the difficulty of filing a copy of an election if the tax return is filed electronically.

T.D. 9779, 07/25/2016, Reg. § 1.83-2

7. Safe Harbor Acquisition of Control for Spin-Offs

Code Section 355, and related Code provisions, when applicable, will allow a corporation to spin-off or split-off a subsidiary corporation to its shareholders without triggering gain to the corporation or its stockholders. One of the requirements for this treatment is that the distributing corporation "control" the distributed corporation (i.e., own 80% or more of the voting power and number of shares of the distributed corporation) immediately before distributing it to its shareholders.

To come under Section 355, the distributing corporation may intentionally acquire control before the spin-off or split-off, and then transactions are undertaken after the distribution that reverse in whole or in part such acquired control as to the shareholders that succeed to ownership of the distributed corporation. Determining whether the IRS will respect such acquisition and subsequent disposition of control and the application of Section 355 can be difficult to determine.

The IRS has now issued a Revenue Procedure describing some safe harbor circumstances when such an acquisition and divestiture of control will not be the basis of a challenge by the IRS to Section 355 applying.

Generally, under the safe harbor, if the distributing corporation is issued shares of the distributed corporation to give the distributing corporation control, and if no action is taken to unwind the acquired control within the first 24 months after the distribution, then the IRS will allow Section 355 treatment. If the unwind occurs via an unanticipated third party transaction with other persons, such as a merger, the safe harbor applies if there is no agreement, negotiations or discussions within the first 24 month period (even if the transaction itself occurs within that 24 month period), and there is not more than a 20% overlap of ownership between the other person in the transaction (e.g., the other corporation in the merger) and the distributed corporation.

Rev.Proc. 2016-40

8. State Court Retroactive Change to IRA Beneficiary Not Given Tax Effect by IRS

A decedent had 2 IRAs. The death beneficiaries of the IRAs were trusts that qualified as "look through" trusts, such that the payout period for the IRAs after the decedent died could be computed using the life expectancy of the trust beneficiaries.

However, before he died, the decedent moved the IRAs to another firm, and entered into new paperwork that erroneously designated his estate as the death beneficiary. With the estate as beneficiary, the payout period for the IRAs could not be "stretched" under IRS regulations The decedent thereafter died.

The trustees of the trusts petitioned a state court for a declaratory judgment to change the beneficiary designations back to the trusts. The court agreed and ordered the change, retroactive to the date the new beneficiary designation forms were signed.

A private letter ruling was then sought to give effect to the state court order, such that the IRA payouts could be calculated based on the life expectancy of the trust beneficiaries. The IRS declined, and ruled that the state court order could NOT retroactively change the tax consequences of the decedent having died with his IRA beneficiaries being designated to be his estate.

The IRS relied on Estate of La Meres v. Comm., 98 TC 294 (T.C. 1992). In that case, a state probate court order approved a post-death amendment of a trust to eliminate a provision that caused adverse estate tax results, and held that such amendment was retroactive to the date of the decedents death. The Tax Court held such reformation ineffective for tax purposes, explaining that courts generally disregard the retroactive effect of state court decrees for Federal tax purposes.

This is not the first time the IRS has ruled against giving tax effect for IRA stretch purposes of a retroactive reformation See PLR 201021038 for example. Interestingly, the IRS had previously given effect to such reformations - see PLRs 200235038 and 200620026.

Private Letter Ruling 201628004, July 8, 2016

9. Napkin Theory Saves the Day [Florida]

Renee established and funded a revocable trust, with charitable residuary beneficiaries at her death. The trust was revocable, but it did not provide a method for revocation.

Four years later, Renee prepared a will that left all of her estate to a caretaker. The will included language that "I...declare this to be my Last Will and Testament, revoking all other wills, trust and codicils previously made by me." There was no more specific reference to the prior revocable trust. Was this revocation sufficient to revoke the revocable trust and have its assets pass under the will after Renee died?

Florida has a statute dealing with revoking revocable trusts. It provides:

736.0602(3): Subject to s. 736.0403(2), the settlor may revoke or amend a revocable trust:

(a) By substantial compliance with a method provided in the terms of the trust; or

(b) If the terms of the trust do not provide a method, by:

1. A later will or codicil that expressly refers to the trust or specifically devises the property that would otherwise have passed according to the terms of the trust; or

2. Any other method manifesting clear and convincing evidence of the settlor's intent.

(3)(a) did not apply, since there was no method of revocation provided in the trust. (3)(b)1. did not either, since the revocable trust was not referenced with any specificity. This leaves (3)(b)(2) - was the will "any other method manifesting clear and convincing evidence of the settlor's intent [to revoke]?"

The trial court ruled that a will cannot be used under (3)(b)2. - that is, the will can only be used to revoke using (3)(a) or (3)(b)1. "Any other method" means a method other than by will. But does the statute say this? Perhaps - "any other" could mean excluding use of a later will or codicil since those terms are described in (3)(b)1.

A will can be a method used to meet (3)(b)2, says the appellate court. (3)(a) and (3)(b)1. provide two mechanisms to revoke a trust. If those are not followed, then (3)(b)(2) can be used - albeit with a higher standard of proof (clear and convincing evidence) than otherwise applicable. There is nothing in the statute that prohibits the will from being the method of revocation. To do otherwise would be to absurdly interpret the law such that a will revocation would be ineffective while if the settlor "scribbled the exact same thing on a napkin or a piece of paper and left it in her dresser drawer" that could be effective - i.e., giving more validity to a napkin scribble than a last will.

Note, however, that the appellate court appears to provide that a will revocation under 3(b)(2) will not be sufficient by the will language alone to meet the clear and convincing evidence burden standard. Some other evidence of intent will be needed to meet that burden - in the subject case there was other evidence of the decedent's intent to revoke the revocable trust.

(3)(b)(2) derives from Section 330(1) and the comments thereto in the Restatement of Trusts (Second). While such items do not impose a clear and convincing standard unlike the Florida provision, the findings in this case may also be relevant in other states that do not have law contrary to the Restatement.

Bernal v. Marin, 3rd DCA (Case No. 3D15-171, June 15, 2016)

10. Florida Case Law Update - Trust, Estate & Guardianship Litigation

This section will return following Jenna Rubin's return from maternity leave.

11. Did You Know?

The average American drinks about 600 sodas a year.

12. Firm Announcements

Peter Forman was named Vice-Chair of the Probate & Fiduciary Litigation committee of the American Bar Association Section of Real Property, Trust and Estate Law.

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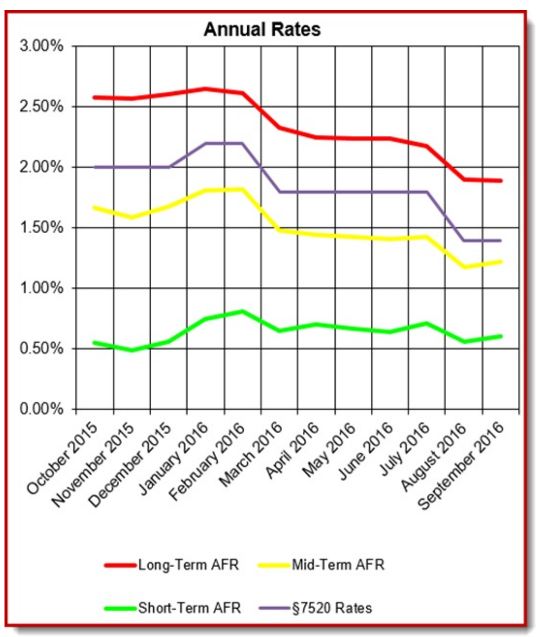
Feel free to forward this newsletter on to anyone who you think may be interested.

Gutter Chaves Josepher Rubin Forman Fleisher Miller P.A.
Boca Corporate Center
2101 Corporate Blvd., Suite 107
Boca Raton, Florida 33431
(561) 998-7847
www.floridatax.com

[CONTINUE TO NEXT PAGE FOR CHARTS AND ATTACHMENTS!]

13. AFR Rates - September 2016

APPLICABLE FEDERAL RATES									
Short-Term AFR	*Annual*	*Semi annual*	*Quarterly*	*Monthly*	**Long-Term AFR**	*Annual*	*Semi annual*	*Quarterly*	*Monthly*
October 2015	0.55%	0.55%	0.55%	0.55%	October 2015	2.58%	2.56%	2.55%	2.55%
November 2015	0.49%	0.49%	0.49%	0.49%	November 2015	2.57%	2.55%	2.54%	2.54%
December 2015	0.56%	0.56%	0.56%	0.56%	December 2015	2.61%	2.59%	2.58%	2.58%
January 2016	0.75%	0.75%	0.75%	0.75%	January 2016	2.65%	2.63%	2.62%	2.62%
February 2016	0.81%	0.81%	0.81%	0.81%	February 2016	2.62%	2.60%	2.59%	2.59%
March 2016	0.65%	0.65%	0.65%	0.65%	March 2016	2.33%	2.32%	2.31%	2.31%
April 2016	0.70%	0.70%	0.70%	0.70%	April 2016	2.25%	2.24%	2.23%	2.23%
May 2016	0.67%	0.67%	0.67%	0.67%	May 2016	2.24%	2.23%	2.22%	2.22%
June 2016	0.64%	0.64%	0.64%	0.64%	June 2016	2.24%	2.23%	2.22%	2.22%
July 2016	0.71%	0.71%	0.71%	0.71%	July 2016	2.18%	2.17%	2.16%	2.16%
August 2016	0.56%	0.56%	0.56%	0.56%	August 2016	1.90%	1.89%	1.89%	1.88%
September 2016	0.61%	0.61%	0.61%	0.61%	September 2016	1.89%	1.89%	1.89%	1.89%
Mid-Term AFR	*Annual*	*Semi annual*	*Quarterly*	*Monthly*	**Section 7520 Rates**				
October 2015	1.67%	1.66%	1.66%	1.65%	October 2015	2.00%			
November 2015	1.59%	1.58%	1.58%	1.57%	November 2015	2.00%			
December 2015	1.68%	1.67%	1.67%	1.66%	December 2015	2.00%			
January 2016	1.81%	1.80%	1.80%	1.79%	January 2016	2.20%			
February 2016	1.82%	1.81%	1.81%	1.80%	February 2016	2.20%			
March 2016	1.48%	1.47%	1.47%	1.47%	March 2016	1.80%			
April 2016	1.45%	1.44%	1.44%	1.44%	April 2016	1.80%			
May 2016	1.43%	1.42%	1.42%	1.42%	May 2016	1.80%			
June 2016	1.41%	1.41%	1.41%	1.41%	June 2016	1.80%			
July 2016	1.43%	1.42%	1.42%	1.42%	July 2016	1.80%			
August 2016	1.18%	1.18%	1.18%	1.18%	August 2016	1.40%			
September 2016	1.22%	1.22%	1.22%	1.22%	September 2016	1.40%			



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