

Maine SBDC in partnership with **Opticliff Law**

Choosing the Right Business Entity- LLCs and more

Tuesday June 10, 2025, 12pm

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Funded in part through a cooperative agreement with the U.S. Small Business Administration:



Welcome & Housekeeping

- Thank you for being here today
- This webinar is being recorded, we will share it later
- We will send you the slide deck
- Please ask questions!
- jenn.dobransky@maine.edu or andrew@opticliff.com

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Questions?

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Maine SBDC

No-cost, confidential, statewide, individualized business advising for current and aspiring small business owners

- Business Planning
- Strategy & Growth
- Financing
- Marketing
- Operations & Management
- Buying/Selling / Exit Planning
- And More!

Our mission is to assist Maine entrepreneurs in the creation, growth, and success of their small businesses.

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Disclaimer

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Goals for today

- Forming a legal entity- when & why
- Ongoing legal obligations
- Protecting your intellectual property
- Importance of contracts
- When to involve a lawyer
- Key takeaways
- Q + A



Andrew is a business attorney who focuses on protecting intellectual property.

Andrew strives to provide clients with the tools they need to succeed in the creative economy. His trademark practice engages business owners and their marketing teams to ensure the value of their creations are protected. His business practice advises clients on how to protect themselves while creating a sustainable and compliant business endeavor.

What Andrew does when he's not working

Andrew loves to run. An ultramarathon-runner and ironman-finisher, Andrew is a serious runner – but doesn't take it too seriously. He's in it for the adventure, the travel and sight-seeing, and also a way to spend time with his distance-running dad.

Andrew's involvement in Maine's entrepreneurial community

Andrew sits on the board of the [Maine Coast Fisherman's Association](#), and his involvement in the startup community has him serving as an organizer for [2 Degrees Portland](#) and [Startup Maine](#).

Business Organizations

- If you are “doing business” and have not formed an entity in Maine, you are a sole proprietor.

Is it a good idea to be a sole proprietor?

LLCs and Corporations

- Must file with the state to create an entity
- Owners insulated from most claims/debts
- Increased opportunities/perception of legitimacy
- Varying tax treatments
 - Look out: Quarterly Tax Filings!

Timing- When to Establish?

- When you have clients
- When you have personal assets to protect
- **When you have partners or co-founders**
- **When you are seeking investors / financing**

Keeping Yourself Protected

- File Annual Reports and taxes
- Don't comingle personal and business assets
- Get insurance (and a bookkeeper, accountant, etc...)

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Equity = Ownership Percentage

It's *very easy* to give away equity in your company,
and it's *very hard* to get it back!

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Day 1 Activities

- Open a bank account in company's name
- Get insurance appropriate for your industry
- Obtain necessary licenses/permits
- Know rules for independent contractors vs. employees
- Write a business plan!

So, now you have a company...

- Why should you care about intellectual property and contracts?

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Intellectual Property (IP)

- Pro Tip: Don't infringe, and protect what's yours!
 - Copyrights (writings, photos, graphics)
 - Trademarks (brand names, logos)
 - Patents (inventions)
 - Trade Secrets (internal processes, recipes, data, etc.)

Protecting your IP

- Seek government registrations when applicable
- Clearance searching / due diligence
- Use “work for hire” agreements
- Have clear policies for use of your content with your customers/clients

Questions?

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Contracts

- Pro Tip: Use *written* contracts because they:
 - Establish your rights and obligations (and liabilities)
 - Set expectations and responsibilities
 - Secure your IP and other assets
 - Serve as evidence!
- I've got tons of *handshake agreement* war stories

“I signed it already...”

**If you ask your lawyer to review something
after its signed, it’s already too late!**

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“I need to call my lawyer”

- Served with lawsuit (demand letter, gov’t action, scary letter)
- New contracts
- Intellectual property issues
- Talking to investors/potential co-owners
- Purchase & Sale of assets (or of the company itself)

Parting Thoughts

- Co-founders (the good, the bad, the ugly)
- Use service providers wisely
- All “agreements” in writing
- Beware of the internet
- Protect your assets!

How did we do?

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Thank you!

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