

# Looking to set up a legal entity for your practice?



If you are an individual practitioner or part of a multi-member healthcare facility, choosing which legal entity can best protect you and your business can be tricky. Below are facts that highlight the differences between PCs and PLLCs to help you decide which one is the right fit for you and your practice.

## Have more than one partner in your practice?

PLLCs will help you keep your business in order, protect your personal assets and give your business the structure for growth.

### *PLLC Facts:*

- Part of a multi-member healthcare facility? No problem, there are no limitations on the number of owners.
- Mandatory operating agreement gives structure for business growth and expansion
- Personal assets are fully protected from risks.
- Access to tax breaks such as business P&L being passed to its owners.
- Want to keep things simple? PLLC is simpler to operate than a corporation and not subject to corporate formalities.
- Looking to go national? Note that PLLCs may be recognized differently from state to state.

## Are you a solo medical practitioner?

A PC might be the perfect fit for you. PCs are a great alternative for individual practitioners who are looking to protect their personal assets while still keeping costs down.

### *PC Facts:*

- Your personal assets are fully protected from risks such as business debts and malpractice suits.
- PCs are limited to a single profession – perfect fit if you know you aren't bringing in a partner
- Access to certain tax breaks.
- No operating agreement requirement makes a PC less costly and easy to implement.
- Looking for shareholders? Only licensed professionals of the same profession are allowed.

**Looking to hire office staff?** Contact us to find out more about our bundle packages including independent contractor and employment agreements.

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