



Small Business Set-Up Guide

**Everything You Need to Know About
Protecting Your Assets and Privacy**

No fluff. No legal jargon.

Just real, attorney-reviewed strategies to start your business and protect your assets and privacy.



Updated for 2026

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You Don't Need to Be a Legal Expert

Starting a business can feel overwhelming, especially when you're trying to sort through conflicting advice, complicated laws, and endless Google results.

The truth? A lot of what's out there is either too vague to be helpful or too complex to make sense of. Even brand-new attorneys can struggle to untangle the legal jargon and court rulings that affect business owners.

But you shouldn't have to become a legal expert to start your business the right way. That's where we come in.

We've helped thousands of people protect their privacy and their hard-earned assets. We've also seen way too many fall for overpriced or downright illegal strategies sold by self-proclaimed "experts." Our mission with this guide is simple: cut through the noise and give you the information that actually matters—for your business, your family, and your future.



The Essentials: What Most Business Owners Really Need

There's no such thing as a bulletproof asset protection strategy, but there are smart ways to make it much harder for someone to come after your personal property. Think of it like an onion: the more protective layers you build, the more effort it takes to peel through, and the more likely a creditor is to give up (or cry trying).

Here's the truth for most people:

You probably don't need:

- A trust
- A corporation
- A Series LLC
- An LLC formed in your home state
- An LLC formed in Delaware or Nevada

(If you think one of these might apply to you, check out the appendix.)

You *do* need:

- An LLC (Limited Liability Company)
- A Registered Agent
- An EIN (Employer Identification Number)
- A business bank account



Choosing a State

The best state to form your LLC depends on your specific situation—where you do business, your privacy needs, and how important asset protection is to you. Some states offer stronger legal protections, lower fees, and better privacy than others.

Here's Why We Recommend Wyoming

Wyoming offers the strongest legal protections and privacy benefits for small business owners—no gimmicks, no hoops to jump through.

You get:

- Anonymous formations
- Low annual fees
- Leading asset protection and charging order protection
- No state income tax
- Flexible ownership options
- No residency or travel required
- Close LLCs available (fewer formalities = fewer headaches)
- No minimum capital requirements
- Respect for single-member LLCs (unlike most states)



Before You Form in Wyoming, Make Sure You *Don't* Need to Form in Your Home State

You must form or register your LLC in any state where you have a substantial physical presence or "nexus." This typically means you need to register in your home state if your LLC:

- Owns real estate there
- Has W2 employees working in that state
- Has a physical storefront or office location
- Conducts substantial business operations there

If You Don't Have Physical Presence: You're free to take advantage of everything Wyoming offers without needing dual registration.

If You Do Have Physical Presence in Another State: When you form an LLC in multiple states, you'll designate one state as your "domestic LLC" (your home jurisdiction), and your business in any other states would be considered a "foreign LLC."

However, many business owners find it more beneficial to use a holding company structure instead—where a Wyoming LLC owns subsidiary LLCs in the states where they operate. This provides stronger asset protection and better management of assets and liabilities.

If any of this applies, **schedule a free call with our Business Success Advisors** and we'll walk you through the right structure for your business.

Need Advice?

Want to know if you need to form in your home state?

[CONTACT OUR BUSINESS SUCCESS ADVISORS](#)

What Makes a Close LLC Different?

We recommend a **Wyoming Close LLC** for most small business owners.

Close LLCs were designed for small businesses, especially those run by individuals, families, or close friends. Unlike standard LLCs, Close LLCs don't have strict requirements for record-keeping or formal meetings. That's a big deal when it comes to lawsuits.

Here's why: if you're ever sued, creditors may ask for documentation like meeting minutes to prove your company is legitimate. Most small business owners don't keep great records, and that can hurt them. But Close LLCs aren't required to keep meeting minutes—making it much harder for someone to “pierce the veil” and come after your personal assets.

Fewer formalities = fewer risks + lower admin costs.

That said, we still recommend keeping meeting minutes, but if you forget, a Close LLC has your back.

Close LLCs are ideal for small businesses. If you're planning to scale quickly or sell to investors, another structure might make more sense.



Why You Want a Manager-Managed LLC

We recommend forming a **Manager-Managed LLC** rather than a Member-Managed LLC.

Why?

- 1. Flexibility.** Ownership and control stay separate. Members own the LLC, managers run it. You can change managers without changing ownership or bring in professional management without giving up equity.
- 2. Protection.** Non-manager members can't bind the LLC. If a member is sued personally, creditors have limited ability to interfere with the business, adding an extra layer of protection.
- 3. Control.** You decide who has authority to act for the LLC. Even with new members or investors, you keep control by choosing who serves as manager.



EIN & Business Bank Account: Don't Skip These

A **business bank account** is critical. It's what separates your business finances from your personal ones, and without it, it's much easier for someone to argue that your business is just an extension of you (and go after your personal assets).

To open a bank account, you'll need an **EIN**—basically your LLC's tax ID. You'll also need one to fill out W-9s when working with other companies.

Foreign owners: If any member has a Social Security Number, choose the regular EIN application, it's much faster than going through the "Foreign EIN" process.





Other Things to Know

1. Operating Agreements

This is the document that outlines how your LLC runs—who owns what, who makes decisions, and how money moves. It's not required in most states, but it's highly recommended.

We include a standard Operating Agreement with every LLC we form. You'll just need to sign it to make it official. If you need a customized version, we've got that too.



2. Meeting Minutes

Even if you form a Close LLC (which has fewer formalities), keeping meeting minutes adds an extra layer of protection.

Minutes help you:

- Show your business is a legitimate separate entity
- Document important decisions and avoid internal disputes
- Stay in good standing with tax authorities
- Impress future investors or lenders

Most importantly, they help guard against veil piercing by proving your LLC is being run properly as its own entity—not just as an extension of your personal finances. We offer templates and services to make this recordkeeping easy.



3. Holding Companies

If you need to register an LLC in your home state (which can expose your name or reduce protections), a **Wyoming holding company** can help you maintain privacy and stronger protection.

Examples:

- Want to stay anonymous? Make your Wyoming LLC the owner of your home state LLC.
- Own valuable assets but operate publicly? Have one LLC hold the assets and lease them to your operating company.

We're happy to walk you through this—**just schedule a call with us.**



4. Registered Agent Services

A registered agent (RA) is the person or company officially listed to receive legal documents and government notices on behalf of your LLC. Every state requires you to have one.

Can you be your own registered agent?

Yes, but it means your home address goes on public records, and you must be available at that address during all business hours to accept **legal notices and service of process**. Most business owners choose a professional registered agent for privacy and peace of mind.

When you hire us as your registered agent, you get:

- **RA Coverage in All 50 States.** We receive, scan and handle all official mail and legal notices.
- **Attorney-Trained Advisors.** Get guidance from a team trained by attorneys.
- **Access to Lawyers.** Speak with attorneys at affordable hourly rates (no retainer).
- **Privacy Protection.** Use our business address to keep your home address off public records.
- **Access to our Business Success Platform™.** View and download all documents and incoming mail in one place.



A good registered agent also helps you stay compliant year after year, which keeps your business protected and stress-free.

Let's Get You Started

If you remember just one thing from this guide, let it be this:

Form a Manager-Managed Close LLC in Wyoming, choose a Wyoming registered agent, get your EIN, and open a business bank account.

That's the foundation of a strong, simple, privacy-first structure that Wyoming is known for.

And remember: **you only need to form in your home state if you're actually doing business there.** If you don't meet your state's definition of "doing business," sticking with Wyoming keeps things simpler and more private.

Anyone who tries to sell you on something more complicated is probably trying to upsell you. Complexity = more cost, more risk.

When you're ready, [click here to start your business.](#)

Got questions? Call our friendly, U.S.-based team at **307-683-0983**. We're happy to help.

Thanks for reading—and good luck!

Andrew Pierce
Founder & CEO

Appendix: The “Don’t Bother” List

Trusts

Irrevocable trusts are useful if you’re high-risk or have significant assets. Revocable trusts help with probate and privacy, but aren’t necessary for most small business owners.

Corporations

They sound impressive, but they come with more paperwork and (for C-corps) double taxation. For most small businesses, an LLC is simpler and cheaper.

Series LLCs

Still legally untested in many states and often misunderstood. We don’t recommend them.

LLCs in Delaware, Nevada, or Your Home State

- **Delaware:** Great if you’re raising capital or launching a tech startup—not for most small businesses.
- **Nevada:** Higher fees, lower privacy, and fewer protections than Wyoming.
- **Your home state:** Only form/register there if you meet one of the criteria we listed above.

Close LLC vs. Standard LLC

Feature	Close LLC	Standard LLC
Who it's for	Small, family-owned or tightly held businesses	Any business, including those with unrelated owners
Ownership limit	Usually limited to a small number of members	No limit on number of members
Formality requirements	Fewer formalities: not required to hold meetings or keep minutes	Must follow general LLC formalities (meetings, notices, etc.)
Management structure	Often member-managed or manager-managed with limited changes	More flexible, often used by investor-backed businesses
Transfer of ownership	Ownership transfers are restricted (must be approved by other members)	More flexible or as outlined in the operating agreement
Privacy protection	Same level of privacy as a standard LLC in the same state	Same level of privacy as a Close LLC in the same state
State availability	Only available in some states (e.g., Wyoming)	Available in all states



Your Entrepreneurial Journey Begins Now... With Expert Guidance

[START MY BUSINESS →](#)

Consult with our business success advisors and get personalized guidance.

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