Protecting Intellectual Property

From The Journey Companies, LLC

Intellectual Property (IP) is the categorized representation of intangible things such as copyrights, patents, trademarks, unique concepts, and ideas. It helps you answer the question, "What makes your firm different?" According to the rule of Intellectual Property, these intangible services should receive the same legal protection as tangible property. In brief, it refers to the mere ownership of ideas and the rights to those ideas.

Creating a unique product for a financial advisory business or bringing innovative ideas into reality can prove to be a priceless asset. This IP helps with scalability and adds to a firm's value. Most advisory firms don't recognize the need of protecting their Intellectual Property, and the ones who know are not aware of where to start. What follows are tips to help you get started.[1]

Homework

Do Some Homework to Make Certain YOU Are Not Using A Protected Property. Do an online search for your company name, taglines, mottos, and headlines.

Send Yourself Copies of Your Existing IP via REGISTERED Mail

Important documents and valuables are usually sent through registered mail because it is more secure than certified mail. Upon receipt do NOT open the mail but store in a secure location, such as a safety deposit box. Send IP to your legal counsel via Registered Mail via Restricted Delivery. "Registered Mail - Restricted Delivery" provides all the services that Registered Mail provides. In addition, customers opting for Registered Mail Restricted Delivery service can direct delivery of the item only to the addressee (or addressee's authorized agent). This combination is available at one price.

Consult An Expert in IP Law

Professional Fees are worth it. Use the highest level of expertise possible.

Keep a Detailed Record of Your IP Creation

Record the date and details of the conception of your idea, as well as notes of meetings or consultations with others. Record the names of persons who were a part of those events. Consider having attendees sign a non-disclosure agreement. Have agreements with your consultants and vendors as well. Paying consultants and vendors who assist in creating and/or producing IP does not mean that you automatically own the IP you pay them to create.

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[1] Note: The contents of this paper are not legal advice, not meant to be construed as such. Contact your legal advisor for professional assistance with your Intellectual Property needs and questions.

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Conduct An Annual IP Audit

Search for your IP online to see if others are using your property. Consider allowing your IP attorney to do this search.

Additional Tips

- Put a Copyright bug with date on ALL created material that may become IP. Mail to yourself via Registered Mail (see above).
- Address IP in employee agreements. Employees are an important piece of the IP protection puzzle. A solid employment agreement will require employees and independent contractors to protect your IP by addressing IP ownership, confidentiality and even non-competition in appropriate cases.
- Have agreements with your consultants and vendors. Require independent contractors to protect your IP as you would employees.
- Use a non-disclosure agreement with vendors and consultants. A non-disclosure agreement is a vehicle for protecting your IP from public disclosure. This is a standard piece in the IP protection puzzle.
- Settle on a unique, distinctive trademark. Distinctive marks are stronger and can be more valuable than descriptive ones.
- Works of creative expression on the internet are still the subject of copyright protection. If you intend to use images or content from the internet for commercial purposes, you will need to secure the right to do so from the copyright owner.
- Beware of creating IP that looks too much like competitors.

IP Protection is part of “the business beneath your business.” Protect this critical component of growth and enterprise value.