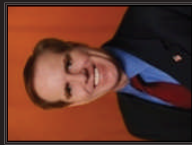


# Insights and Commentary from Dentons

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## LLP Liability: Making Sure You're Protected Part V

By Randy Evans, Shari Klevens & Alanna Clair

Georgia law is not kind to general partnerships. Indeed, general partners can be jointly and severally liable for any partnership obligation, and worse yet, any obligation of an individual partner for actions while acting as a partner. On the other hand, Georgia law offers broad protection to partnerships that have followed the statutory requirements for a limited liability partnership (LLP). Few professional firms, however, take full advantage of the protections available to them, and many fail to organize their partnerships to best protect the partnership's and their individual partner's assets and management. Unfortunately, by the time a problem arises it may be too late to take corrective action.

By taking a few simple steps in advance, professional firms in Georgia can maximize the benefits of a limited liability partnership, many of which are often overlooked in drafting this type of partnership agreement and implementing partnership guidelines. Throughout the year, *Scripts* will share steps that every professional firm should take in order to protect its partnerships, and more importantly, its partners – in advance of any challenges that may come.

### Periodically Re-Review the Limited Liability Partnership Agreement

Far too often, partnerships draft and execute a partnership agreement and allow it to gather dust over the years. It is important for any meaningful review of the limited liability partnership agreement to include a review in its entirety to make sure that the partnership's goals and desired protections are covered by the agreement. In addition to the limited liability partnership statute, the courts recognize a partners' right to be bound by their contract with each other. More importantly, courts recognize their collective right for third parties, basical-ly everyone else, to be bound as well.

Reviews of the limited liability partnership agreement should consider a holistic approach with an eye toward complete partner protection. The combination of the limited liability partnership agreement and the partnership's insurance program should allow individual partners to sleep better at night. ☛

J. Randolph Evans, Partner  
McKenna Long & Aldridge LLP  
revans@mckennalong.com

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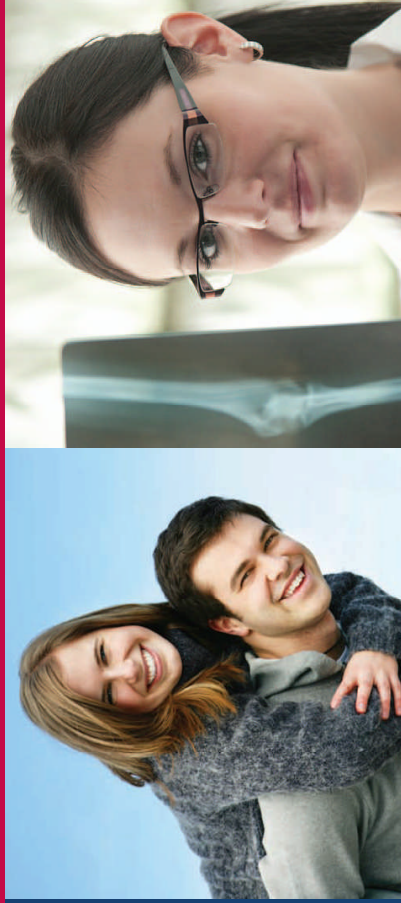


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