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

By Randy Evans, Shari Klevens  
& Alanna Clair

Georgia law is not kind to general partnerships. Indeed, general partners can be jointly and severely 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.

### Part III - Make Sure that the Individual Assets Belonging to Each Partner Are Fully Protected.

Pursuant to O.C.G.A. §14-8-15, "a partner in a limited liability partnership is not individually liable or accountable either directly or indirectly by way of indemnification, reimbursement, contribution, assessment, or otherwise for any debts, obligations, or liabilities of or chargeable to the partnership or another partner, whether arising in tort, contract, or otherwise, that are incurred, created, or assumed while such partnership is a limited liability partnership, solely by reason of being such a partner or acting or omitting to act in such capacity or otherwise participating in the conduct of the activities of the limited liability partnership." As such, Georgia law protects the assets of individual partners. It is important that there is no contrary language in the partnership's organizing documents and partnership agreement that would expose the assets of individual partners.

The best approach for a law partnership to adopt is actually to include this statutory language in its limited liability partnership agreement. ☛

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