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RISK CONCEPTS Limited Liability Partnership

Limited liability partnerships (LLP) are a general partnership where all partners have limited liability as to other partner's debts and liabilities due to misconduct. Except for a very few special provisions, it is subject to the same rules as a general partnership. There are four primary differences between LLPs and general partnerships: (1) they are formed in different ways; (2) they may have different requirements concerning insurance or financial responsibility; (3) specific steps may need to be taken in order to maintain LLP status; and (4) the liability of general partners is significantly different.

Learn more via the recently completed 4-page, 4-color *Risk Concepts* series, covering seven common forms of business ownership, including the *Limited Liability Partnership*.

Several *Risk Concepts* bulletins covering alternative forms of business structure were recently posted and are available for download at: https://RightRisk.org/riskconcepts.



