

# Conversion to Limited Liability Partnership

Barlow Lyde & Gilbert became a Limited Liability Partnership (LLP) on 1 May 2007.

## What is a Limited Liability Partnership?

LLP status was introduced in 2001 as an alternative to the traditional partnership model. Its primary function is to remove the threat of unlimited personal liability from partners and those who aspire to be partners.

## Why the conversion to LLP?

The threat of unlimited personal liability can, understandably, be an unattractive risk for partners and potential partners. Increasingly, more and more firms are taking the opportunity to convert to LLP status. By converting, Barlow Lyde & Gilbert LLP will continue to be able to attract and retain lawyers of the highest calibre.

## What changes will you see?

In short, very few. As ever, the highest level of client service remains our priority.

Your lines of communication with the firm remain as before, and we continue to be known as Barlow Lyde & Gilbert.

We have retained the use of 'partner' as the term which refers to a member of Barlow Lyde & Gilbert LLP or an employee or consultant with equivalent standing and qualifications.

The internal structure of the firm remains the same, and we are still regulated by the Law Society of England and Wales.

The amount of professional indemnity cover we carry has not changed following conversion to LLP.

## Terms and conditions

The entity with which clients enter into an engagement is now Barlow Lyde & Gilbert LLP. The LLP is now legally responsible for all work.

This means that, should a claim be brought against the firm, Barlow Lyde & Gilbert LLP will be liable, rather than individual partners, members or employees. The LLP is of course backed by substantial assets and professional indemnity cover.

## Overseas offices

Where regulatory and tax conventions have allowed, Barlow Lyde & Gilbert's overseas offices have become a part of the single LLP incorporated in England. In those jurisdictions where this has not been possible, separate structures have been put in place.

## Data protection

Barlow Lyde & Gilbert LLP has assumed the rights and obligations of data controller in all personal data previously held by Barlow Lyde & Gilbert.