

Berrymans Lace Mawer's conversion to Limited Liability Partnership (LLP)

With effect from 1 April 2009 Berrymans Lace Mawer will convert to an LLP

What is an LLP?

A limited liability partnership (LLP) is a corporate body introduced in to English Law by the Limited Liability Partnerships Act 2000. An LLP is a separate legal entity which is able to enter into contracts and own property in its own right. Berrymans Lace Mawer LLP is registered at Companies House (registered number: OC340981) and is subject to similar accounting and filing requirements as limited companies. As such, we will publish audited accounts and other statutory returns and run our business in the same way as many of our clients who operate as a limited company. The owners of an LLP are called members and have, like shareholders of a company, limited liability in the event of insolvency of the LLP.

Why is Berrymans Lace Mawer converting?

The Legal Services Act 2007 has led to significant changes in the governance and structure of legal businesses. The primary legislation governing traditional partnership is a nineteenth century piece of legislation which in today's business environment compares unfavourably with the Limited Liability Partnerships Act 2000. An LLP is a more modern and transparent business structure than a traditional partnership and has been adopted, or is in the course of being adopted, by most major UK law firms. We believe that the combination of greater transparency and limited liability will help us continue to attract and retain the best people to our business. LLP will also provide us with a flexibility in our business structure to continue to provide you with the best service whilst developing new services to meet your business needs and those of the your customers.

How will conversion affect the service provided to me by the firm?

Conversion will have no effect on the service you receive from us. The same client partner and team remain

committed to you and Berrymans Lace Mawer LLP will continue to provide you with high quality legal services.

What difference does it make to me?

You will contract with Berrymans Lace Mawer LLP rather than the partnership.

Does conversion have an effect on professional indemnity insurance?

No, the level and nature of the professional indemnity insurance maintained by the firm will remain unchanged.

What will the LLP be called?

The entity will be called 'Berrymans Lace Mawer LLP'. However, we will continue to use Berrymans Lace Mawer as our business name.

Who are the members?

An LLP is owned by members rather than partners. The change to LLP will have no effect on the ownership of the business save that we will also be taking the opportunity afforded by the Legal Services Act to add the different skills and expertise of other professionals to the ownership structure of our business. (Within the definitions of the legislation we are pleased to have the chance to add 'non-lawyer managers' to our team.) However, in line with other law firms operated as limited liability partnerships, we will continue to use the title of 'partner' to refer to a member of the LLP, or an employee or consultant with equivalent standing, experience and qualifications.

Who should I speak to if I have any additional questions?

If you have any questions, your client partner will be happy to address them or alternatively, your usual Berrymans Lace Mawer partner.