

## **GLOVERS SOLICITORS LLP FACT SHEET**

Glovers will become a limited liability partnership (“LLP”) on 1 October 2007. The name of the LLP will be ‘Glovers Solicitors LLP’.

### **What is an LLP?**

The Limited Liability Partnership Act 2000 enables organisations (primarily those providing professional services) to incorporate. An LLP is a separate legal entity which is established under and regulated by the Act, the LLP Regulations 2001 and the Companies Act 1985.

### **Why the change?**

The traditional form of partnership (largely unchanged since 1890) makes individual partners personally liable for all the obligations of the firm. Increasingly, those who are (and those who have the potential to be) partners in a law firm expect the structure to be that of an LLP.

### **Will there be any change to regulation or supervision?**

The internal management and supervision structures of the firm will not change as a result of LLP conversion.

The LLP will continue to be regulated by the Solicitors Regulation Authority.

### **What changes will clients see?**

You will see very little change. Client service is and remains our priority.

- All our future services will be provided by the LLP and its name will appear on all communications.
- Day to day relationships and your contact with the firm will remain the same, as will the lawyers working on your matters.
- We will use the word “partner” when referring to a member of the LLP, or an employee with equivalent standing and qualifications. This does not however mean that there is a partnership within the meaning of the Partnership Act 1890 between the members of the LLP or between those members and any employee.
- We will continue to maintain professional indemnity insurance cover; the level will not be affected by the move to LLP status.

## **How will our terms of business change?**

From 1 October 2007, it will be Glovers Solicitors LLP which will be providing advice and services to you and Glovers Solicitors LLP alone will be responsible for performing its obligations to you. No partner, employee or consultant of Glovers Solicitors LLP will accept personal responsibility to you or to anyone for the advice and services we provide. By continuing to instruct us after 1 October 2007, you agree that you will not bring any claim against any of our partners, employees or consultants in connection with any advice or services we provide to you, whether on the basis of contract, tort (including negligence), breach of statutory duty or otherwise. Glovers Solicitors LLP will be responsible for any acts or failures of our partners, employees or consultants. This exclusion of liability applies to the maximum extent permitted by law.

## **What happens to existing client retainers?**

On 1 October 2007, all existing client retainers will be transferred from Glovers to Glovers Solicitors LLP. All contracts with Glovers and/or individual partners will come to an end (except in relation to obligations prior to 1 October 2007). After that date, all retainers will apply as varied by this fact sheet.

## **Money**

If Glovers holds money on your behalf on 1 October 2007, it will be transferred into a new client account with Glovers Solicitors LLP, which will hold your money exactly as Glovers does at present. The Solicitors Accounts Rules will continue to apply for your protection.

## **Deeds and Wills**

If Glovers has deeds or a will of yours on 1 October 2007, those documents will be held by Glovers Solicitors LLP exactly as Glovers does at present.

## **Data Protection**

On 1 October 2007 Glovers Solicitors LLP will assume the rights and obligations of data controller in relation to all personal data previously held by Glovers.

## **If you have any questions**

If you have any questions, please speak to your client partner.

**Glovers Solicitors LLP looks forward to being of service to you in the years to come.**