

Name _____

Joining Forces: The Magic of Limited Liability Partnerships (LLPs)

Short Answer

1. How does limited liability benefit partners in an LLP?
2. Explain one advantage and one disadvantage of the flexible structure offered by LLPs.
3. When might partners in an LLP be personally liable despite the limited liability protection?
4. What types of challenges and requirements do partners face when setting up an LLP?
5. Can you give an example of a situation where setting up an LLP might be a better choice than other business structures? Explain your answer.

