



# Partnership Agreements for Law Firms

*Nicholas Wright*

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## **Partnership Agreements for Law Firms** Nicholas Wright

In the time that has passed since many partnerships were formed and their agreements settled, new legislation and rules of conduct have come into force that require firms to comply with various management obligations, from requirements under the Solicitors Code of Conduct, to the complex effect of age discrimination law on partnership agreements. Firms change and the demands on their partnership deeds change with them. Partnership Agreements for Law Firms is written specifically to provide you with a detailed guide to the practical, regulatory and ethical considerations that must be taken into account in your partnership agreement. The aim of this report is to ensure that your firm understands the necessary considerations of an agreement that will not only fulfil legislative requirement, but provide the basis for a firm-wide culture that will attract, retain and motivate the best talent while developing a strong reputation as a leading service provider. Subjects covered include: Discrimination in partnerships, in particular, age discrimination; Profit sharing; (The equality system, Profit share by capital contribution, Seniority (lockstep), Merit or performance systems, Hybrid profit sharing systems, and Retirement annuities). Performance measurement, supervision and disciplinary measures De-equitisation: provisions for expulsion from the partnership Expulsion, retirement and dissolution Good faith, arbitration and mediation Drafting for the future - avoiding early revisions. At a time of unprecedented change for the legal profession, with de-equitisation of partners and even dissolution now a serious prospect, it is crucial that law firms' partnership agreements reflect their current needs. With the implementation of the Legal Services Act gathering pace and non-lawyer partners soon to be allowed in law firms, you cannot afford to rely on an out-of-date deed, that does not allow the firm to take advantage of - or at least cope with - changes in the profession.

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