

SOLNICK & CO. CONVERTS TO SOLNICK LLP

On 1st May 2007, Solnick & Co., in line with recent trends amongst other professional firms, took the opportunity to adopt the modern structure of a limited liability partnership (LLP).

This change to the corporate structure will not affect the day to day running of the business or how we deal with our clients, suppliers or staff. However, we set out some questions and answers below, which we hope you will find useful.

Q What is the new structure?

A The business of Solnick & Co. transferred to a single limited liability partnership called Solnick LLP on 1st May 2007.

Q What is the difference between a partner and a member of the LLP?

A A limited liability partnership has Members rather than partners, but in practice Members are often referred to as partners. The term partner means a Member within the context of an LLP, and does not mean that a partnership exists between the Members.

Q How will the change affect me as an existing client?

A As a client of ours you should not experience any difference in your day to day dealings with our firm.

- The level of Professional Indemnity Insurance remains unchanged.
- New instructions will be with Solnick LLP.
- The same individuals as either partners or employees will continue to provide you with the same service but through Solnick LLP.
- Any title deeds or other documents held by Solnick & Co. on your behalf, are now held by Solnick LLP.
- Any invoices raised after 1st May 2007 will be in the name of Solnick LLP. Invoices from before that date can be paid either to Solnick & Co. or Solnick LLP.

Q Will the conversion affect suppliers of goods and services?

A As a supplier you should not expect to experience any difference in your day to day dealing with us except that Solnick LLP has taken over responsibility for any supply contracts previously entered into by Solnick & Co. Any invoices (or other communications) issued by you should be addressed to Solnick LLP.

If you have any questions which are not addressed above, please do not hesitate to contact Jonathan Golden at j.golden@solnick.com to discuss.