When is an LLP Not an LLP?

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On Feb. 1, the New Jersey Supreme Court heard oral argument in *Mortgage Grader, Inc. v. Ward & Olivo*, a case that could have been ripped straight from a law school exam. The question on appeal is whether a partner in a law firm organized as a limited liability partnership loses the liability protections normally afforded in those partnerships if the business fails to maintain professional liability insurance.

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