

PARTNERSHIP

- 1. Two or more people or entities that jointly carry on activity for financial gain**
 - ✓ Often used by accounting and legal professions
 - ✓ Professions can't incorporate or share income with non-professionals
- 2. Partners share capital and income in defined proportions**
- 3. Partnership is the “collective” of individuals**
 - ✓ No separate body is “incorporated”
- 4. All Individuals/Lives Insured own Business personally (i.e., in own name), but collectively**
 - ✓ Own proportionate (and direct) share of each and every asset of Business