CHAPTER 7

LIMITED LIABILITY ENTITIES FOR LAWYERS AND OTHER PROFESSIONALS

by Chris A. Jenny

I. Scope of Chapter [§ 7.1]

II. Liability of the Professional Generally [§ 7.2]

- A. In General [§ 7.3]
- B. Individual Liability [§ 7.4]
 - 1. In General [§ 7.5]
 - 2. Tort [§ 7.6]
 - 3. Breach of Contract [§ 7.7]
 - 4. Breach of Ethics Rules [§ 7.8]
 - 5. Violation of Statute or Regulation [§ 7.9]
- C. Vicarious Liability [§ 7.10]
 - 1. In General [§ 7.11]
 - 2. Respondent Superior [§ 7.12]
 - 3. Agency Liability [§ 7.13]
 - 4. Supervisory Liability [§ 7.14]
- D. Restrictions on Limiting Liability [§ 7.15]
 - 1. Types of Liability That May Be Limited [§ 7.16]
 - 2. Ethical Considerations [§ 7.17]
 - 3. Statutes or Regulations [§ 7.18]

III. Uses of Limited Liability Entities by Wisconsin Professionals [§ 7.19]

- A. In General [§ 7.20]
- B. Attorneys [§ 7.21]
 - 1. Historic Limitations [§ 7.22]
 - 2. Revised SCR 20:5.7 [§ 7.23]
 - a. In General [§ 7.24]
 - b. Scope of Protection from Vicarious Liability [§ 7.25]
 - (1) Individual Liability [§ 7.26]
 - (2) Supervisory Liability [§ 7.27]
 - c. Requirements for Recognition as Limited Liability Entity [§ 7.28]
 - (1) In General [§ 7.29]
 - (2) Registration [§ 7.30]
 - (3) Proof of Financial Responsibility [§ 7.31]
 - (4) Notice to Clients [§ 7.32]
- C. Accountants [§ 7.33]
- D. Medical Professionals [§ 7.34]
 - 1. Physicians [§ 7.35]
 - 2. Dentists [§ 7.36]
 - 3. Chiropractors [§ 7.37]
- E. Other Professionals [§ 7.38]

IV. Comparison of Limited Liability Entities for Professionals [§ 7.39]

- A. In General [§ 7.40]
- B. Service Corporation [§ 7.41]
- C. Limited Liability Company [§ 7.42]
- D. Limited Liability Partnership [§ 7.43]

© March 2025, State Bar of Wisconsin TOC-13

CHAPTER 8

FORMS

by Sarah E. McNally and Christopher R. "Chal" Little

I. Scope of Chapter [§ 8.1]

II. LLC and LLP Agreements [§ 8.2]

- A. Operating Agreements for Multimember LLCs [§ 8.3]
 - 1. Form A: Short-Form Multimember Operating Agreement [§ 8.4]
 - a. Introduction [§ 8.5]
 - b. Form A (BUS-0002) [§ 8.6]
 - 2. Form B: Member-Managed Operating Agreement [§ 8.7]
 - a. Introduction [§ 8.8]
 - b. Form B (BUS-0003) [§ 8.9]
 - 3. Form C: Manager-Managed Operating Agreement [§ 8.10]
 - a. Introduction [§ 8.11]
 - b. Form C (BUS-0004) [§ 8.12]
- B. Member's Agreements for Single-Member LLCs [§ 8.13]
 - 1. Form D: Member's Agreement for SMLLC Owned by an Individual [§ 8.14]
 - a. Introduction [§ 8.15]
 - b. Form D (BUS-0005) [§ 8.16]
 - 2. Form E: Member's Agreement for SMLLC Owned by a Corporation [§ 8.17]
 - a. Introduction [§ 8.18]
 - b. Form E (BUS-0006) [§ 8.19]
- C. Form F: LLP Partnership Agreement [§ 8.20]
 - 1. Introduction [§ 8.21]
 - 2. Form F (BUS-0007) [§ 8.22]

III. Limited Liability Legal Practice Forms [§ 8.23]

- A. Limited Liability Legal Practice Registration Form (BUS-0008) [§ 8.24]
- B. Engagement Letter (BUS-0009) [§ 8.25]

IV. Selected Official Forms of the Wisconsin Department of Financial Institutions [§ 8.26]

- A. Articles of Organization Limitied Liability Company (DFI/Corp/502) (BUS-0010) [§ 8.27]
- B. Amendment to Articles of Organization Limited Liability Company (DFI/Corp/504) (BUS-0011) [§ 8.28]
- C. Statement of Correction (DFI/Corp/53) (BUS-0012) [§ 8.29]
- D. Statement of Change(DFI/Corp/13) (BUS-0013) [§ 8.30]
- E. Resignation of Registered Agent (DFI/Corp/13R) (BUS-0014) [§ 8.31]
- F. Statement of Dissolution or Termination Limited Liability Company (DFI/Corp/510) (BUS-0015) [§ 8.32]
- G. Foreign Registration Statement Limited Liability Company (DFI/Corp/521) (BUS-0016) [§ 8.33]
- H. Amendment to Foreign Registration Statement Limited Liability Company (DFI/Corp/521A) (BUS-0066) [§ 8.34]
- I. Withdrawal of Registration of Foreign Limited Liability Company (DFI/Corp/524) (BUS-0017) [§ 8.35]

- J. Specimen Certificates of Status (LLC) [§ 8.36]
 - 1. Domestic LLC (DFI/CCS/Corp Form 33 (DOM)) (BUS-0018) [§ 8.37]
 - 2. Foreign LLC (DFI/CCS/Corp Form 33 (FGN)) (BUS-0019) [§ 8.38]
- K. Statement of Qualification Limited Liability Partnership (DFI/Corp/602) (BUS-0020) [§ 8.39]
- L. Amendment to Statement of Qualification Limited Liabilty Partnership (DFI/Corp/604) (BUS-0021) [§ 8.40]
- M. Foreign Registration Statement Limited Liability Partnership (DFI/Corp/621) (BUS-0067) [§ 8.41]
- N. Withdrawal of Registration of Foreign Limited Liability Partnership (DFI/Corp/624) (BUS-0022) [§ 8.42]
- O. Articles of Conversion (DFI/Corp/1000) (BUS-0023) [§ 8.43]

V. Entity Classification Election Form (IRS Form 8832) (BUS-0024) [§ 8.44]

APPENDICES

- A Wisconsin Dep't of Revenue Publication 119, Limited Liability Companies (LLCs)
- B Wisconsin Dep't of Financial Institutions Corporation Fees [Domestic and Foreign]

TABLE OF STATUTES, REGULATIONS, AND RULES

INDEX

© March 2025, State Bar of Wisconsin