

Introduction to the 2025-2026 Edition

We are pleased to release this new edition of *Partnership Law for Securities Practitioners*. This 2025-2026 Edition is an up-to-date handbook on partnership law in the securities arena. This publication can assist you in helping clients choose the best partnership entity based on the tax, liability, and organizational issues related to the various types of partnerships: general, limited, and master limited partnerships, and limited liability companies. This handbook updates the treatise to reflect current developments in partnership law and other corporate structures. Since last year's Edition, new material has been added/or existing material updated on the following subjects:

- New forms of limited partnership and limited liability company agreements under Delaware and Texas law
- Update on so-called “decentralized unincorporated nonprofit associations”
- Additional cases from across the country on duties of partners, managers, and members
- New Texas presumptions on compliance with duties