This chapter concerns the relationship between partners and the interface between the contractual and fiduciary duties implicit in such a relationship, including the internal management of the firm. It examines the impact of equity on contractual agreements, including the doctrine of forfeiture. The nebulous overriding duty of good faith is followed by the statutory duties of honesty, no conflict/no profit and no competition. The implied terms in relation to management (including access to partnership information) and control, financial affairs (detailing capital, capital profits and income profits) and the limits on change of partners are followed by a detailed consideration of the validity and exercise of expulsion clauses. Finally, the chapter details the limited effects of both voluntary and involuntary assignments of a partner’s share.
5. Partners and Each Other

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