

## **Legal Opinions: Statement of Opinion Practices**

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As the liaison from the Colorado Bar Association's Business Law Section to the Working Group on Legal Opinions Foundation ("WGLO"), I am pleased to report that the *Statement of Opinion Practices* and related materials are being published in the forthcoming edition of *The Business Lawyer* at 74 Bus. Law. 801 (2019). The *Statement of Opinion Practices* has been under consideration since 2011 by a group consisting of members of the Legal Opinions Committee of the American Bar Association's Business Law Section and the WGLO. They worked jointly on this project to identify key aspects of customary practice and other practices applicable to third-party legal opinions that are commonly understood and accepted throughout the United States. Third-party legal opinions (also known as "closing opinions") are sometimes delivered at the closing of a business transaction by counsel for one party to satisfy a condition of the other party's obligation to close.

The purpose of the joint project was to foster a national opinion practice that is widely recognized and endorsed, building upon the *Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions*. The *Statement of Opinion Practices* was approved by over thirty bar associations and other lawyer groups including the Business Law Section and the Real Estate Section of the Colorado Bar Association.

The final *Statement of Opinion Practices* and commentary is available at [https://www.americanbar.org/content/dam/aba/administrative/business\\_law/buslaw/tribar/materials/statement\\_opinion\\_practices.pdf](https://www.americanbar.org/content/dam/aba/administrative/business_law/buslaw/tribar/materials/statement_opinion_practices.pdf).