



LEGAL Q&A

Q How does the New Jersey Trade Secrets Act (2012) protect proprietary information?

A The New Jersey Trade Secrets Act defines a trade secret as information, regardless of its form, which has independent economic value from not being generally known or available to others who may gain economic value from its disclosure; and, is the subject of reasonable efforts to maintain its proprietary nature. The Act authorizes injunctive relief for actual or threatened unlawful misappropriation or acquisition of trade secrets. Injured parties can recover actual damages, along with those losses from unjust enrichment, punitive damages, reasonable royalties for unauthorized use of the information and, in certain circumstances, legal fees. All claims must be brought within three years of the actual discovery of the disclosure or when such discovery should have occurred upon the exercise of reasonable diligence. A company's invaluable information and know-how can be protected by trade secret, however, it is critical that the company take the necessary steps to protect such information. This includes instituting various policies and practices with your employees, contractors and agents.



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