• Definition of a Trade Secret: A trade secret is any information that is kept confidential and provides a business with a competitive advantage. In New York, a trade secret is defined as information that is not generally known or readily ascertainable by proper means by another person who can obtain economic value from its disclosure or use.  
  
• Protection of Trade Secrets: Trade secrets are protected under New York state law. The owner of a trade secret has the right to take legal action against any person who misappropriates or improperly uses the trade secret.  
  
• Misappropriation of a Trade Secret: Misappropriation of a trade secret occurs when someone obtains, uses, or discloses a trade secret without the owner’s permission. It can include theft, bribery, espionage, or other improper means.  
  
• Remedies for Misappropriation: If a trade secret is misappropriated, the owner may be entitled to legal remedies such as injunctive relief, damages, and attorney’s fees.  
  
• Statute of Limitations: A claim for misappropriation of a trade secret must be brought within three years of the date of the misappropriation.  
  
• Confidentiality Agreements: Businesses may use confidentiality agreements to protect their trade secrets. These agreements should clearly define what information is considered confidential and the consequences of disclosing or using the information without permission.