

PRESS RELEASE – FOR IMMEDIATE RELEASE

LEGAL RISK LLP LAUNCHES REFERRAL SELF-AUDIT COMPLIANCE TOOL

Legal Risk LLP, the niche law firm specialising in professional regulation and professional indemnity, has launched an online self-audit tool to help law firms meet a Solicitors Regulation Authority (SRA) crackdown on practices breaching the referral rules.

'Desktop' is a unique product enabling firms to test their compliance for £350 plus VAT - less than the cost of a referral fee in most cases.

Partner Frank Maher explained:

'Compliance with referral rules has been a real problem for firms with several facing disciplinary action and huge fines. Until now even well-intentioned firms have struggled to comply. For example, they know they must not compromise their independence, but until they learn the sort of points the SRA are taking they don't realise they are in breach.

It's not just about coalmining claims or high street conveyancing – the rules affect even large city firms too.

Desktop will enable them to check their compliance, and we've deliberately pitched the price low because many of these firms are affected by the credit crunch and can't afford a full audit. We have drawn on our experience of representing law firms in SRA investigations to target the key problem areas. Going forwards, Desktop will be providing a full year-round compliance suite, so firms can demonstrate that 'risk management is a culture, not an event' – it's not just a once-a-year form for their insurers.

Ends

19 February 2009

Notes for editors

1. Legal Risk LLP is a firm of practising solicitors specialising in professional regulation and professional indemnity. The firm has advised over 20 of the top 100 UK law firms as well as overseas clients and US law firms. Last year 20 per cent of the firm's fee income was from outside the UK. Clients include major insurers and Law Societies. Legal Risk is recommended in Legal 500.
2. Desktop is a web-based compliance tool developed by Legal Risk LLP. The Referral Self-Audit involves tailored questionnaires for completion by the compliance partner. Legal Risk LLP provides a written report identifying areas where action is needed.
3. The fee is £350 plus VAT. Terms apply
4. The Referral rules are contained in rule 9 of the Solicitors' Code of Conduct 2007 <http://www.sra.org.uk/solicitors/code-of-conduct/219.article>
5. The Solicitors Regulation Authority Board decided on 18 December 2008 to reinforce compliance effort.

6. The Solicitors Disciplinary Tribunal has imposed substantial fines – up to £25,000 - in many cases for breaches of the referral rules (Rule 9 and its predecessor, the Solicitors' Introduction and Referral Code 1990).

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