

Final update before the dawn of the new era

Publicity requirements

You will all no doubt be ready to change your web sites, email auto signatures, promotional material and any other promotional material that comes to hand on 6 October from displaying the words: "Regulated by the Solicitors Regulation Authority" to:

"Authorised and regulated by the Solicitors Regulation Authority"

The biggest difficulty with these changes is the need to reprint expensive letterhead. In a dramatic exchange of letters in the Gazette recently some of you may have noticed that the SRA have confirmed that it will **not** be necessary to reprint letterhead until current stocks have been exhausted. This is refreshing and hopefully augurs well for the new approach.

Learn more about OFR

- * The Law Society of England and Wales are holding their all day conference on the opportunities presented by OFR and ABS on Thursday 6 October at the Marriot Hotel, Grosvenor Square, London W1 from 09.30. Tony Guise is speaking at the event on innovation and regulatory risk. We look forward to seeing you there.
<http://services.lawsociety.org.uk/events/node/53464>

- * If you find yourself unable to make that event Tony Guise and the President of the Law Society, John Wotton have made a webinar about planning your responses to ABS which covers similar ground – virtually as good as the real thing!

Its available through the Law Society's on line CPD Centre for a modest £35 – exceptionally good value.

<http://cpdcentre.lawsociety.org.uk/course?TrainingProviderID=5&LearningModelID=14>

- * Our web site has the usual plethora of free resources on ABS, OFR and managing the practical challenges presented by both.

<http://www.guisesolicitors.co.uk/solicitorsregulatoryissues.htm>

Transition planning – time up

Rather like the Olympic countdown clock in Trafalgar Square the SRA clock has been quietly reminding us that time is short – however, unlike the Olympics, with OFR we all attend!

When the new Handbook was launched on 6 April 2011 the regulator made clear that it would not

be implemented for 6 months to enable firms to complete Transition Planning, i.e. to put in place the business planning required and adjust their policies in order to ensure firms remain compliant after 6 October.

To ensure compliance with the Principles it is necessary to have an effective business plan. This entails identifying your client base, making sure you have effective marketing strategies in place to reach those clients and ensuring your practice is set up in a way that it can fulfil those clients' goals while being profitable.

Transition planning also involves the regulated entity gaining an understanding about itself, its business risks and how it functions, by undertaking and analysing client surveys and trends in complaints, and acting upon the outcomes of those analyses.

It will be necessary to continue the evaluation of the firm's performance by testing the business plan. Is it effective? Are you keeping up with developments? Business continuity is an essential component of the modern firm, are you prepared for the unexpected? Examples of such preparations are offsite back up, preparation for electricity failure and alternative methods of working.

Firms should have considered how they will accommodate the roles, responsibilities and duties of the Compliance Officer for Legal Practice (COLP) and the Compliance Officer for Finance and Administration (COFA). Having a member of staff within the firm dedicated to monitoring regulatory compliance may require a change of attitude to regulation in some firms.

The key to compliance is effective management of your regulatory obligations. Keeping pace with the SRA is as important, and sometimes as challenging, as keeping pace with a client or opponent and therefore appropriate resources and procedures need to be put in place to ensure your firm is prepared.

If, like many others, your Transition Planning is not quite complete and you need any support with identifying priorities and/or the work required to get there contact:

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