

Law Matters Newsletter

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The 117 Firms

The New Year does not bring happiness for everyone. The SRA reports that 117 firms had failed to obtain professional indemnity insurance by 31st October 2013, and should be have closing in an orderly manner by 29th December 2013. No list of these firms has been published, and the SRA has indicated that it will deal robustly with any such forms still practising. Presumably most firms have worked with the SRA to close in an orderly manner, but the implication is that some have not.

Should we be told who these firms are? My concerns are these:

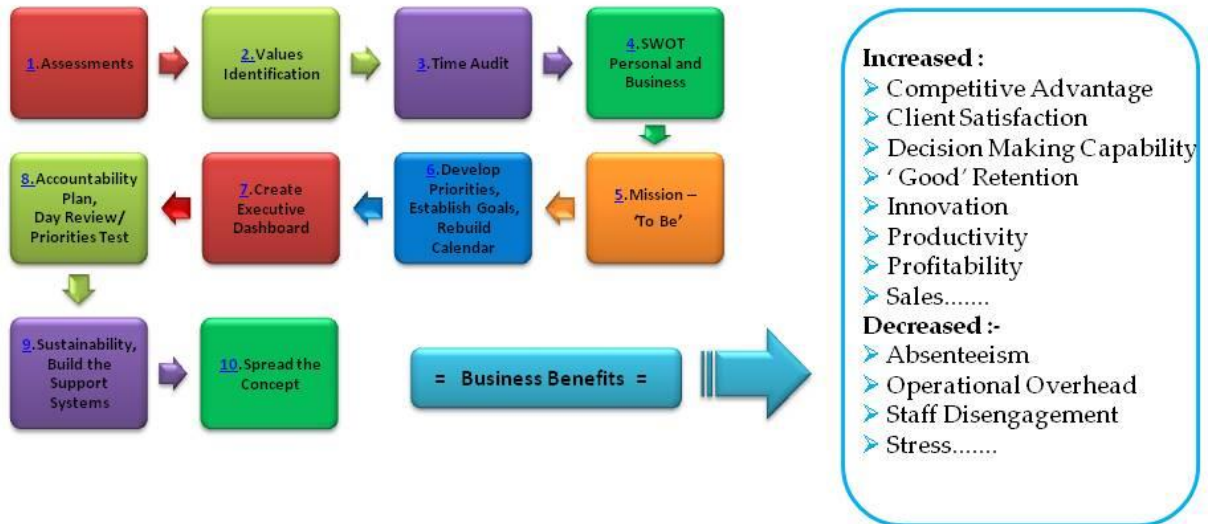
1. **Clients.** Clients of closed firms need to be told quickly and clearly what the implications are, and what they should do. I know people whose wills were being stored by a closed firm, and who were very concerned over finding the documents. Clients of uninsured firms are in a much worse position, potentially exposed to heavy financial loss.
2. **Fellow Firms.** What if they send money to a firm wrongly still operating? Can an individual wrongly acting as a solicitor bind anybody by holding themselves out as a solicitor? Whatever the legal position, no firm will want to leave their client sorting through these issues, so I know of several firms who are now asking their opposite numbers for proof of insurance.
3. **Suppliers, staff and referrers.** Any firm operating without insurance will face an intervention and closure, and therefore suppliers and staff will lose money or their jobs. Referrers may suggest that someone might use the firm, while wholly unaware of the problem.
4. **Reputation.** Almost anything that goes wrong will damage the profession's reputation. In fairness, this would also be the case if the SRA named the 117 firms. The point that solicitors carry a high level of PI cover on onerous terms, and all for the protection of the public, is unlikely to be made.

On balance, my own preference is for those of the 117 who have not closed in a proper manner to be named.

Coaching Road Map

One issue with describing coaching is that it can appear little more than a chat over coffee, when it is actually both challenging and transformational. To help clients know what to expect, we have recently introduced the Mastermind Executive Coaching process.

OVERVIEW OF MASTERMIND EXECUTIVE COACHING PROCESS™



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One of the features of this process is that it develops a mission for the executive and their team, based on their values and strengths. This is only half of the process, with the remainder of the process translating that mission into action.

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