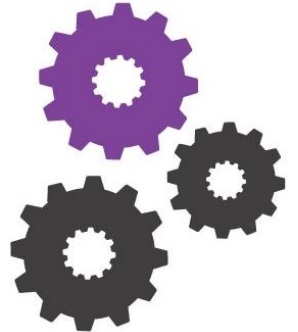


An open door to innovation

SRA Innovate: new ideas, new opportunities

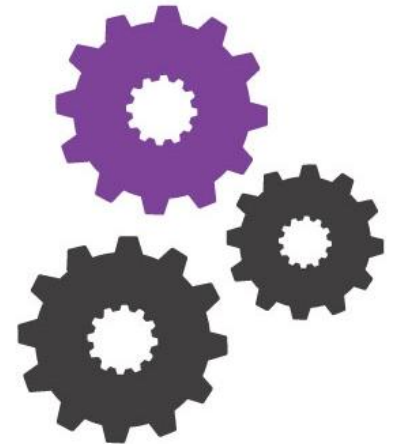
Tuesday 22 March 2016

Chris Handford, David Nix, Maria Round



Which one of the following statements is true?

- a) We only regulate law firms
- b) We only regulate individual solicitors
- c) We regulate both law firms and individual solicitors



How long on average does it take to become authorised?

- a) 4.3 months
- b) 2.6 months
- c) 1.4 months



How many small and medium sized firms are authorised by the SRA?

- a) 2,563
- b) 5,487
- c) 9,524



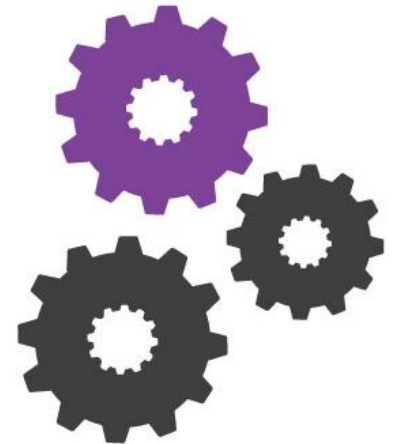
How many queries do the guidance team deal with each year?

- a) 20,000 +
- b) 30,000 +
- c) 40,000 +



In our innovation survey, ABSs were found to be more innovative than unregulated legal businesses...

- a) True
- b) False



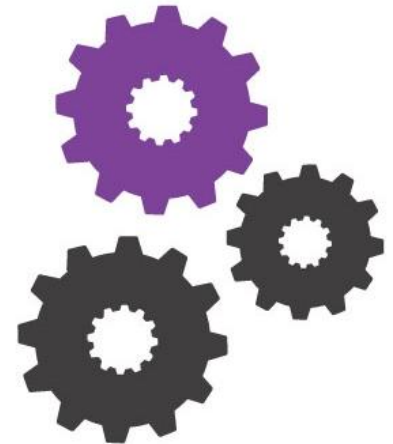
Guidance

 The team




 Helpline

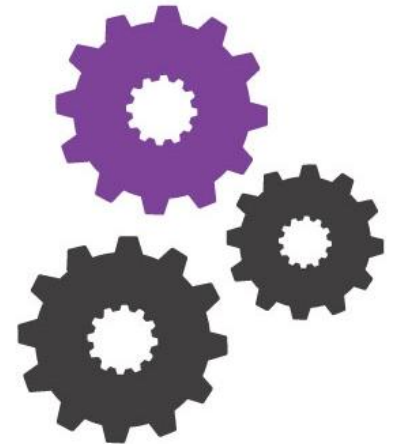
 Email

 Web chat






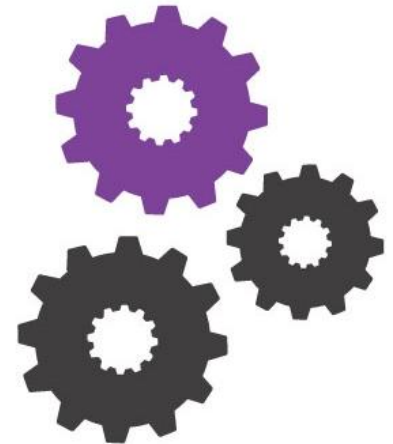
Putting innovation into practice

-  Support with interpreting the relevant outcomes and rules
-  Help to identify regulatory risk
-  Suggest an alternative route



Putting innovation into practice

-  Waivers Policy
-  Most common waivers
-  Authorisation






Authorisation

 Working with firms to authorise new business models

 Speak to us to see what is possible





Making it easier to do things differently...

-  Separate businesses
-  Third party managed accounts
-  Routes to qualification



Looking to the future

Continuing to improve how we work...

-  Simpler forms
-  Being proportionate about risk



Looking to the future



Opportunities:


- ➔ The Handbook review
- ➔ 'Space to Innovate'

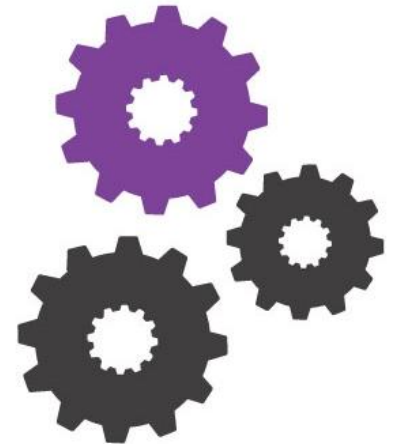
How it works

- I want to set up a virtual business but...I'm worried the SRA will block the idea over confidentiality concerns.
- I want to provide other services that need supporting legal advice by non-solicitors. It Seems excessive for the SRA to regulate everything.



How it works

 I want to act for clients who do not qualify for legal aid by using crowdfunding.



Let us help you...

- Guidance helpline - 0370 606 2577
- professional.ethics@sra.org.uk
- authorisation@sra.org.uk
- www.sra.org.uk/solicitors/solicitors.page

