

Why you should always use a regulated solicitor such as BTMK

Solicitors' firms are regularly entrusted by individuals and businesses to keep their money safe at important times in their lives; when buying a house, setting up a business, or dealing with the estate of a loved one. BTMK Solicitors are authorised and regulated by the Solicitors Regulation Authority (SRA) as can be seen by the logo on our website. Our SRA registration number is: SRA ID – 620631. The SRA Codes of Conduct for Solicitors and Firms require solicitors to keep client money and assets safe.

The SRA Accounts Rules set out the accounting systems and records used to safeguard your money. We must open a client account, which holds your money, separately from any of the firm's money. It must be opened in a bank or building society in England or Wales, in the firm's name and include the word 'client' in the account name. This means we have the protection of the Financial Services Compensation Scheme (FSCS) that, should a UK-bank or building society fail, pays compensation of up to £85,000 for each individual with money held in our client account. It will pay compensation for up to £1 million pounds for temporary high balances, such as real estate transactions, personal injury compensation or an inheritance. Compensation is usually paid within 7 days or, in more complex cases, up to 20 days.

Our accounts are independently audited annually by a qualified accountant, to ensure that the financial management of the practice is supervised. This audit is sent to the SRA if the audit shows that there was a failure to comply with the Accounts Rules.

Any breaches of the SRA Accounts rules must be corrected promptly and firms must replace any money that is improperly withheld or withdrawn from a client account. Missing money must be replaced from a firm's own resources, irrespective of the circumstances, and whether or not a claim is subsequently made on the firm's insurance or the SRA's compensation scheme.

All solicitors' firms must have Professional Indemnity Insurance (PII). Participating insurers who offer PII to solicitors' firms have signed the SRA's participating insurer's agreement and are authorised by the Financial Conduct Authority (FCA) to conduct insurance business in the UK. We hold PII cover with a liability of £15 million which protects many aspects of our business, including where errors are made or where any Director or member of staff acts dishonestly, then client money is fully protected. If a firm of solicitors closes (without a successor practice) the SRA requires insurers to provide six years run-off cover which covers claims made against a firm after it closes.

The SRA's compensation fund exists to protect consumers of legal services who have suffered financial loss resulting directly from a firm they regulate failing to account for money, acting dishonestly or failing to hold insurance. The fund helps to uphold trust in the integrity of the legal profession. The involvement of the SRA means they can request evidence (such as accounting records or information from an investigation) that may not be available to a client directly. The compensation fund can reimburse funds up to £2 million, and in exceptional cases this can be even higher.

As our regulatory body, the SRA can intervene if they suspect misuse. The SRA can make a referral to the Solicitors Disciplinary Tribunal (SDT) and possibly strike off an individual. They can intervene in a firm and enforce supervision of practising certificates. This isn't an optional participation – all regulated solicitors are automatically bound by the SRA Codes of Conduct.

Lexcel is an accreditation indicating quality in relation to legal practice management standards. It was introduced by The Law Society of England and Wales in 1998. Lexcel accreditation ensures the firm meets the required standards of excellence in case management, risk management and client care. We have been proud to hold this accreditation for almost two decades and we are evaluated each year.

The Conveyancing Quality Scheme (CQS) is a recognised quality standard for residential conveyancing practices. To acquire the accreditation, firms are required to comply with the core practice management requirements (including risk and financial management) as well as complete mandatory training. We are proud to have achieved the standards of practice and integrity required to be accredited by the Law Society's Conveyancing Quality Scheme.

BTMK has a management team dedicated to regulatory compliance. We have a separately appointed Compliance Officer for Legal Practice (COLP), Compliance Officer for Finance and Administration (COFA) and Money Laundering Reporting Officer (MLRO) as well as a Head of Risk & Compliance to constantly improve and oversee practices at BTMK.

If you have any queries about BTMK Solicitors, regulation, our professional standards or any of the matters set out above, you can contact:

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