



## **2012 - A New Era**

With the SRA now open for business for ABSs, 3rd January 2012 marks the beginning of a new era for the legal services sector, or perhaps more accurately will accelerate the pace of change in a market which has already embarked on substantial adaptation. The entrance of non-legal participants into the legal services market will facilitate the processes of commoditisation and consolidation, and I believe that this should be viewed as an opportunity and not as a threat; equally so for the global giants as for high street practices.

Those firms who adapt and position themselves early in the process will undoubtedly gain first mover advantage.

Notwithstanding the rumours, estimates and speculation, given the length of time to process applications (up to nine months) we should wait at least a year before meaningfully commenting on the pace of change.

I have worked closely with a number of businesses looking to take advantage of the availability of ABSs, with firms who are currently LDPs and considering their future, and with others who view the advent of ABSs with trepidation or even apathy. As Principal at the first niche law firm to advise exclusively on legal regulation and

issues for legal businesses, I am able to provide a unique depth of understanding and expertise on these issues.

My very best wishes for a successful year ahead!

**Rachel Khiara**



## **Industry News**

**International Regulation:** Globalisation of our industry continues as we see the increasing use of overseas outsourcing services and, by responding to our clients' changing global needs, overseas advisors, including group or affiliated entities. Issues of responsibility and the SRA's regulatory jurisdiction in these circumstances become more significant under outcomes focused regulation. The SRA has issued a Consultation Paper on The Regulation of International Practice, to which Khiara Law LLP will be responding in due course.



## **Our News**

**Earn CPD Points:** In conjunction with CPDcast.com, we have recorded a bundle of podcasts for download on "**SRA Regulation 2011: A Brave New World**" covering a basic overview of the SRA Handbook, practice and management essentials, ABSs,

and financial issues. Many thanks to David Furst, Chairman of Crowe Clark Whitehill LLP and to Corinne Staves, Senior Associate at Maurice Turnor Gardner LLP for their collaboration.



## **Business News**

**Internal Management Issues:** Q1 of 2012 will be a busy time for management. Aside from identifying the COLP and COFA, firms should be updating their constitutional documents to provide protection for these positionholders; amending their internal training programmes to galvanise a culture of internal reporting lines; updating their matter opening and monitoring systems; reviewing and amending (if necessary) their outsourcing agreements; and if applicable reviewing referral fee arrangements. Talk to us if you are concerned about any of these issues.

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