



LONDON WALL

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## London Wall - Code of Conduct

London Wall is not a firm of solicitors but considers the SRA Handbook to contain best practice codes for the conduct of professional services business, hence London Wall adheres to the following code in our business dealings.

The Legal Services Board ('LSB') approved the Solicitors Regulation ('SRA') Handbook on 17 June 2011. The key implementation date was 6 October 2011.

The SRA Handbook ('The Code of Conduct') sets out the standards and requirements the SRA expect from the authorised bodies such as Law Firms, which they regulate to achieve and observe, for the benefit of the clients we served and in the public interest.

A sixth version of The Handbook was published on 1 January 2013.

The SRA is transforming its approach to regulation in the public interest and for the benefit of clients, by introducing Outcomes-Focused Regulation ('OFR'). This is a regulatory regime that focuses on the high level principles and outcomes that should drive the provision of services for clients.

OFR is a move away from prescriptive rules wherever this is appropriate. The approach to regulation is outcomes-focused and risk-based, so that clients receive services in a way that best suits their needs.

OFR is:-

- Designed to enable you to put clients first, where this doesn't prejudice the public interest
- About achieving the right outcomes for clients
- Flexible

Responsibility for meeting the requirements in the Handbook, and for operating effective systems and processes, lies with you. The SRA Code of Conduct has stripped out a lot of the detail of the previous 2007 Code to empower you to implement the right systems and controls for your clients and type of practice. You will have more flexibility in how you achieve the right outcomes for your clients, which will require greater judgment on your part.

There are ten Principles ('The Principles'). The Principles now stand alone at the beginning of the Handbook and underpin all of the regulatory requirements. This is because you are expected to act in accordance with The Principles in everything you do. For example, when dealing with clients, or the SRA, whenever you have to consider a regulatory issue, your first point of reference will always be The Principles.

The new Code of Conduct looks very different from the 2007 Code of Conduct. Rather than containing prescriptive rules, supported by guidance, it comprises of mandatory outcomes and non-mandatory indicative behaviours:

Outcomes – these describe what you are expected to achieve in order to comply with The Principles in specific contexts, as set out in the different chapters in the Code of Conduct. The outcomes are mandatory.

Indicative behaviours – these provide examples of the kind of behaviours, which may establish whether you have achieved the relevant outcomes and complied with The Principles. The behaviours are non-mandatory.



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The SRA Authorisation Rules contain requirements that mean that ultimately all firms which are authorised will need to appoint Compliance Officers for Legal Practice and for Finance and Administration ('COLP' and 'COFA'). Risk management and proper governance is at the heart of these requirements. The COLP and COFA have a statutory duty to report to the SRA all breaches of the Code of Conduct.

## The 10 Principles

The Code forms part of the Handbook, in which the 10 mandatory Principles are all-pervasive. They apply to all aspects of the Firm. They define the fundamental ethical and professional standards that is expected of all firm's and individuals (including owners who may not be lawyers) when providing legal services. You should always have regard to the Principles and use them as your starting point when faced with an ethical dilemma.

Where two or more *Principles* come into conflict, the one which takes precedence is the one which best serves the public interest in the particular circumstances, especially the public interest in the proper administration of justice. Compliance with The Principles is subject to any overriding legal obligations.

The 10 Mandatory Principles Are:

Uphold the rule of law and the proper administration of justice;

Act with integrity;

Not allow your independence to be compromised;

Act in the best interests of each client;

Provide a proper standard of service to your clients;

Behave in a way that maintains the trust of the public places in you and in the provision of legal services;

Comply with your legal and regulatory obligations and deal with your regulators and ombudsmen in an open, timely and co-operative manner;

Run your business or carry out your role in the business effectively and in accordance with proper governance and sound financial and risk management principles;

Run your business or carry out your role in the business in a way that encourages equality of opportunity and respect for diversity; and

Protect client money and assets.