

Professional Update

April 2015

Law Society site

The Membership Extra area of the Law Society site www.lawsociety.org.uk, which showcases the services of firms such as SIFA, which are endorsed by the Law Society, has been up-graded. The SIFA area provides access to the SIFA Directory of Professional Financial Advisers and reminds solicitors of the requirement in Outcome 6.3 of the SRA Code of Conduct to conduct due diligence on the firms of financial advisers to which they refer clients, so as to ensure that referrals are in clients' best interests. Go to: <http://www.lawsociety.org.uk/support-services/membership-extra/business-services/sifa-legal/>. Scrutton Bland Limited, as a SIFA Pro firm, are in the directory and happy to assist you in complying with Outcome 6.3.

Rip-off investment management charges

Citywire Wealth Manager magazine of 19 February 2015 draws attention to the stark divergence between wealth managers' charges revealed by Numis, which show that "*St James's Place charges over four times the amount that Nutmeg does for a standard client portfolio and more than double what Rathbone levies*". No wonder that the Law Society recommended strongly that solicitors should refer clients only to independent advisers. Solicitors who do otherwise may be pushed to comply with Outcome 6.3!

Client marketing material

A supply of SIFA's popular 21-page client booklet "*When a relationship breaks down*" is available to solicitors

through SIFA Professional firms free of charge and provides a valuable overview of the legal and financial aspects of divorce, for giving to clients and displaying in solicitors' reception areas. Its sister booklet "Planning for Later Life" is being re-written to take account of pension and other changes and the new edition should be available in May, while a third client booklet, on the legal and financial aspects of estate planning, will be launched later in the coming months. Please contact one of the advisers overleaf if you would like a copy.

Relaxation of the SRA Separate Business Rules

The SRA is consulting on a proposal to relax the restrictions which apply to solicitors' separate businesses, such as joint ventures. Its objective is to enable traditional law firms to provide multi-disciplinary services without having to go through the hoops of creating Alternative Business Structures. The proposal is to allow separate businesses to conduct non-reserved legal activities, provided that these are not ancillary to a reserved legal activity carried on by the solicitor shareholder. The SRA's suggestion is that solicitors might use a separate business to conduct accountancy services, other than audit.

Private client adviser magazine

An article by Ian Muirhead in Private Client Adviser magazine which discusses the proposed change to the separate business rules can be viewed at www.sifa-directory.info under Press Articles on the toolbar.

Pension changes affecting solicitors and clients

Solicitors will be affected in their professional and personal capacities by the liberalisation of pensions which will become effective from 6 April, and SIFA Professional IFA firms are ideally placed to assist.

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