

A compliance update from Jonathon Bray



Compliance Officer Newsletter

August 2012

So you have made your COLP and COFA nominations...what now? Firstly, remember that you only have until the end of the year to get all of your systems and procedures in place before your personal liability becomes a reality, so keep the compliance planning momentum going. Some COLPs have found it useful to set a month-by-month compliance task timetable - making the compliance planning task a little more manageable ([click here for an example](#)).

Secondly, delegate as much as you can. You have enough on your plate overseeing the firm's entire compliance and risk management systems, so sharing that burden is probably a good idea. You might also remind your business partners (should they need it) that the firm and its principals remain *ultimately accountable* to the SRA for compliance failures. It's not something that can be shoved onto the COLP-in-waiting and forgotten.

As part of our [Compliance Officer Support service](#) we run compliance planning sessions as a helpful starting point for COLPs and COFAs. Client feedback so far has been very positive, as you will see from our [testimonials](#).

A number of common themes have come out of these sessions:

- Most firms are doing a lot of the right things already, and for those firms it will be a case of identifying and dealing with any gaps rather than

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News in brief

[Compliance outsourcing service launched](#)

[Hundreds of firms fail to meet COLP and COFA nomination deadline](#)

[Law Society issues guidance on recoupment of payments on account \(LSC\)](#)

[Shah v HSBC - damages claim dismissed \(Suspicious Activity Reports\)](#)

[CML issues new instructions on acting for a lender only](#)

[We'll publish all complaints, LeO states](#)

[Personal liability risk discouraging people from becoming COLPs and COFAs](#)

On the horizon

introducing wholesale change

- Much of the Compliance Officer's job will be "evidence capture" - keeping registers, documenting procedures, recording decisions, minuting risk management meetings and so on. OFR is based upon the FSA's approach to regulation i.e. creating an audit trail
- Self-reporting material breaches to the SRA doesn't seem to be a major worry for most firms, and indeed most would prefer to cautiously over-report rather than under-report. Being able to pick up on the more trivial breaches is seen as being more of a challenge
- The consensus is that submitting a blank record of breaches on the annual information report is likely to be a dangerous strategy
- It's the time taken away from fee earning which is causing the most concern (which is the main reasoning behind the launch of [COLP-help](#))

This newsletter will become a regular feature, with news, tips, comment, alerts and more. [Sign up on our website](#) to make sure you don't miss the next copy.

Best wishes

Jonathon

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21 September 2012

Deadline by which you must notify the SRA of intention to practice criminal advocacy (QASA)

30 September 2012

Online survey submission deadline (diversity data)

1 October 2012

Money Laundering (Amendment) Regs come into force

1 October 2012

PII renewal deadline

October/November 2012

(TBC)

PC renewals (expected to be delayed)

1 January 2013

"Go live" date for approved COLPs and COFAs

2013 (TBC)

Compliance with Jackson reforms, QASA, diversity data



Compliance outsourcing launched

COLP-help is designed to give your COLP oversight



Marketing for smaller firms

How any firm can compete with the big brands

and control of all compliance and risk issues, without having to treat the role as a full time job.

We simply take care of the vast majority of the time-consuming work, giving you more time to earn fees...

[\(read more\)](#)

other SERVICES

How else can we help?

Our aim is to be on hand to help you with any compliance-related jobs that are easier to delegate (and usually less expensive) than doing them in-house, such as:

- Office manuals
- ABS applications
- Compliance audits
- Complaints handling
- File reviews
- Training
- Compliance Officer recruitment

[\(read more\)](#)

The keys to success are relatively simple:

- A modern "brand"
- An attractive website
- A coherent marketing strategy
- Relationships with introducers who can generate work

If you would like to explore this further our colleagues at [National Solicitors](#) are well worth chatting to.

Best of the rest

Other interesting reads and blog posts:

[Finance for legal professionals](#)

[From rules to principles: meeting the SRA challenge](#)

[10 things you must do as COLP](#)

[9 things you must do as COFA](#)

[File reviews - are they really necessary?](#)

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