

Probate thematic review

Siobhan Fennell, Regulatory Manager, Thematic Risk
Mel Lothbrok, Regulatory Manager, Thematic Risk

Reasons for the review

- SRA annual assessment of continuing competence
- Complaints to Legal Ombudsman
- Compensation fund payments

What we did

- Looked at how firms and solicitors:
 - maintain continuing competence
 - manage the risks around handling estate monies and assets
 - meet their obligations to clients and parties to the administration
- Met with external stakeholders

What we did

- 25 firm visits
- Interviewed Head of Department and fee earner
- Reviewed files and ledgers, training records, policies/procedures and accountant's reports

What we found

- Good understanding of client vulnerability
- Firms could provide more information to their clients and residuary beneficiaries on:
 - client care
 - costs
 - complaints

What we found

- Firms could do more to mitigate risk of conflict of interest when acting as executors
- Two firms were not compliant with their obligations on accountant's reports

Further work

- Continuing competence programme
- Consumer protection review: sra.org.uk/consumer-protection-review