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Dear Sir

### **Closure of the Solicitors' Indemnity Fund ("SIF")**

Bristol Law Society has over 4,500 members in and around Bristol. Our primary functions include promoting the legal profession, supporting our members, and facilitating Access to Justice in our community.

We write in relation to the proposed closure of SIF.

We have no wish to repeat at length all the arguments in this matter.

The SRA are the responsible body for regulatory arrangements for the solicitors' profession.

Under the Legal Services Act 2007 section 21(2) Indemnity Arrangements are defined as "arrangements for the purpose of ensuring the indemnification of those who are or were regulated persons against losses arising from claims in relation to any description of civil liability incurred by them, or by employees or former employees of theirs, in connection with their activities as such regulated persons".

We do not understand the rationale for the decision to close SIF.

We do however understand that many affected solicitors have been unable to find alternative insurance cover either individually or by joining any industry wide alternative which may be created to replace SIF in its entirety. Our understanding of the insurance market indicates that there is no appetite to create such an entity.

The Law Society is not permitted to provide indemnity arrangements.

Perhaps most importantly the decision would lead to considerable disadvantage to former clients who would be unable to obtain expeditious or proper redress.

In conclusion therefore, our view is that: SIF must continue (particularly as it has sufficient reserves to continue as a cost-effective indemnification arrangement); and failure to continue with SIF would lead to damage to the profession, solicitors, and clients alike.

Yours faithfully

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