



PSYROC Team

By email only: postsixyear@sra.org.uk

9 February 2022

Dear PSYROC Team

Response to Solicitors Regulation Authority (SRA) Consultation on Post Six Year Run off Over (PSYROC) and Solicitors Indemnity Fund (SIF)

Bristol Law Society has over 4500 members in and around Bristol. Our corporate membership spans small, medium and large international firms. Our primary functions include promoting the legal profession, supporting our members and facilitating Access to Justice in our community.

We have sought the views of our members and member firms in response to the Future of SIF and PSYROC Consultation. Whilst this response cannot possibly represent our entire membership, it reflects the overwhelming consensus of those we have consulted.

The insurance industry has made it crystal clear that there is no appetite to take on the inherent risk/cost and that there is no open market/commercial solution available. Moreover, insurers feel that the proposed levy is perfectly reasonable and the operation of such a scheme so funded is a viable solution.

Therefore, the scheme should continue, and it must be supported by and paid for by the profession itself.

We fully appreciate that most benefit to our members from the scheme would be with the smaller/ medium firms but have taken soundings from the largest member firms and there is unanimous approval for the views expressed below.

Were the scheme to be cancelled:

- ▲ there would be extreme adverse effects on vulnerable clients
- ▲ this would be on those least able to afford representation/unable to represent themselves
- ▲ such clients should not be put through the ordeal of trying to prove their case, seeking and failing to enforce and then prove hardship
- ▲ the areas affected with long tails are predominantly private clients- probate/trusts/wills, residential conveyancing, and infant settlements
- ▲ the most efficient and fairest way of funding would be a levy on individual firms (we understand in the region of £240) which would lead to no increased cost of services to consumers

To maintain and enhance public confidence in the legal profession, we feel it is behoven upon it as an entity to ensure that no consumers are disadvantaged by being unable to claim against members of the profession who may have either retired/died or are untraceable.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Edward Thompson', written in a cursive style.

Edward Thompson
Co-President