

Assignment March 2023
Professional Principle of Legal Practice

Element 1

Dear Mr Moneymaker,

Thank you for visiting our office to seek legal advice on investing in a new startup company. As a solicitor, it is my duty to provide advice that is ethical, professional and complies with relevant laws and regulations.

In this regard, I must inform you that providing investment advice is a regulated activity, and to carry out such activities, I would need to be authorized by the Financial Conduct Authority (FCA). This requirement is outlined in the Financial Services and Markets Act 2000.

Additionally, the Solicitors Regulation Authority (SRA) Code of Conduct requires me to act in the best interest of my clients, which includes providing competent and objective advice. As you are aware, investing in a startup involves significant risk, and any advice given must be based on a thorough understanding of your financial circumstances and investment objectives.

Finally, the Money Laundering Regulations also require solicitors to identify and verify the identity of their clients to prevent money laundering and terrorist financing.

Given the ethical and professional considerations, I regret to inform you that I am unable to provide you with specific investment advice concerning the new startup company. However, I am happy to refer you to authorized financial advisers who can provide you with the necessary advice and guidance.

Please let us know if you require any further information or assistance on this matter.

Yours sincerely,

Shere M Sattar

Solicitor

St Trinity Solicitors

Element 2

Subject: Core Principles of the SRA Code of Conduct

Dear NQ Solicitors,

Congratulations on becoming newly qualified solicitors! As you begin your career, it is essential to understand the core principles of the Solicitors Regulation Authority (SRA) Code of Conduct, which provides guidance on how solicitors should conduct themselves.

The SRA Code of Conduct is divided into two parts; the Principles and the Rules. In this letter, we will focus on the Principles and Rules 1 to 4, Rule 6.1 to 6.5, which are particularly relevant to the ethical and professional standards expected of solicitors.

Principles

The Principles underpinning the SRA Code of Conduct are:

1. Uphold the rule of law and the proper administration of justice.
2. Act with integrity.
3. Not allow your independence to be compromised.
4. Act in the best interests of each client.

Rules

The Rules provide detailed guidance on how the principles should be applied in practice. Some key Rules that you should be aware of include:

1. You must provide a proper standard of service to your clients.
2. You must act in your client's best interests and not act if there is a conflict of interest or duty.
3. You must maintain client confidentiality.
4. You must act with honesty and integrity.
5. You must behave in a way that maintains the trust the public places in you and in the provision of legal services.
6. You must comply with your legal and regulatory obligations and deal with your regulators and ombudsmen in an open, timely, and cooperative manner.

Conflicts of Interest or Issues of Confidentiality

An example of a conflict of interest is when you represent two clients with opposing interests in the same matter. For example, if you act for both the buyer and seller in a property transaction, you must identify and manage the conflict of interest to avoid any potential breach of your duty to act in your client's best interest.

Confidentiality is crucial in maintaining the trust and confidence of clients. You must keep the information you obtain from your client confidential, except where disclosure is required by law or with the client's consent. For example, if a client confides in you about a criminal offense, you must keep that information confidential, except where the law requires you to disclose it.

In conclusion, as newly qualified solicitors, it is essential to understand and comply with the SRA Code of Conduct. Please take the time to read and understand the principles and rules outlined in this letter. If you have any questions or concerns, please do not hesitate to speak to a senior member of the team.

Best regards,

Shere M Sattar
Solicitor
St Trinity Solicitors
UWTSD

Element 3

St Trinity Solicitors

Ways to Fund Your Case

There are various ways to fund your legal case, each with its own advantages and disadvantages. The right funding option for you depends on your circumstances and the type of legal matter you are dealing with. Here are some of the most common ways to fund your case:

1. Private Funding

Private funding means that you will pay for your legal services from your own funds. It is the most straightforward way to fund your case, and it gives you complete control over the legal process. However, it can be expensive, especially for complex legal matters, and may not be a viable option for everyone.

Examples of legal matters suitable for private funding include:

1. Residential Conveyancing
2. Will writing and Probate
3. Employment law
4. Conditional Fee Agreements (CFAs)

A CFA, also known as a "no win, no fee" agreement, is a funding arrangement where you only pay your solicitor's fees if you win the case. If you lose, you do not have to pay anything. CFAs can be an excellent way to fund your case if you do not have the funds to pay for legal services upfront. However, you will typically have to pay a success fee if you win, which is a percentage of the damages awarded.

Examples of legal matters suitable for CFAs include:

1. Personal injury claims
2. Clinical negligence claims
3. Legal Aid

Legal Aid is a form of public funding provided by the government to help people who cannot afford legal representation. To be eligible for Legal Aid, you must meet specific criteria, such as being on a low income or having experienced domestic abuse. Legal Aid is not available for all legal matters, and it can be difficult to obtain.

Examples of legal matters suitable for Legal Aid include:

1. Public Children Law/Care Law advice
2. Family law matters involving domestic violence
3. Third-Party Funding

Third-party funding is when a third-party financier funds your legal case in return for a share of the damages awarded. Third-party funding is not suitable for all legal matters and is often only available for high-value cases. It can be a useful option if you do not have the funds to pay for legal services upfront.

Examples of legal matters suitable for third-party funding include:

1. High-value commercial disputes
2. International arbitration

In conclusion, there are various ways to fund your legal case, each with its own advantages and

disadvantages. It is essential to consider your circumstances and the type of legal matter you are dealing with to choose the right funding option for you.

St Trinity Solicitors

UWTSD