

LSB assessment of market transparency action plan

Solicitors Regulation Authority (SRA)

Date action plan was published: 29 June 2017

The action plan is saved [here](#).

LSB Assessment: SUFFICIENT.

1. The SRA's operating context is a key factor in our assessment. The SRA regulates a large number of entities and individuals, the majority of whom serve (amongst other types of consumer) individuals and small businesses. The CMA's recommendations were focused primarily on the domestic retail market which many solicitors serve. In this context, we welcome the ambition that the SRA has shown in delivering improved market transparency for consumers of legal services.
2. In particular, we welcome the SRA's commitment to ongoing collaboration with the other regulators on joint initiatives, such as the development of Legal Choices and exploring the feasibility of creating a single digital register. We commend the leadership the SRA is providing in the development and coordination of these initiatives.
3. We welcome the main emphasis on improving transparency at the pre-engagement stage. Further, we support the careful approach proposed which involves starting in a small number of areas of law and subjecting proposals to consumer testing. We also welcome the commitment to develop remedies with regard to the LSCP's criteria for successful information remedies.
4. We highlight the following issues in relation to the action plan:
 - It will be important to ensure that any dependencies on the new SRA handbook due to come into force no earlier than November 2018 and the IT upgrade, which will be completed in 2019, are managed and do not delay SRA's progress in delivering any of the proposals in the action plan.
 - The SRA's action plan contains multiple, interlinked strands. It would be helpful for the SRA to publicly set out clearly defined different work streams with specified related milestones and implementation dates. As

well as aiding clarity, this should also help to show how the momentum of the transparency agenda will be maintained.