

Regulated v Unregulated

DIGITAL ARTICLE



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The difference between regulated law firms and unregulated providers of legal services

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In 2018, a study revealed that 38% of consumers prioritised price over quality on purchases¹. In the current post-lockdown period, it may sensibly be presumed that this figure has only grown- and understandably so! This article seeks to explain why quality, especially when dealing with legal services, must always trump price and how the quality of a regulated law firm goes unmatched.

Regulated law firms

Put simply, regulated law firms are firms that are closely monitored by their supervising body, this could be the Solicitors Regulation Authority (SRA), CILEx Regulation or The Council of Licensed Conveyancers. These firms and all Lawyers are held accountable to extremely high standards and must stay up to date with the latest legal developments to qualify for annual practicing certificates and Continuing Professional Development (CPD) certificates.

Moreover, prior to this point, a lawyer must undertake substantial training- for context at the time of writing this article I have just finished my law degree and will undertake a further two years completing the Solicitors Qualification Exams and then completing a training contract before I am a solicitor. Though extensive, reasonable considering the depth and complexity of our legal systems.

The potential for technicalities to change the entire meaning of a document is grave. Regulated law firms are guaranteed to have the requisite training to be able to avoid such errors.

Unregulated legal service providers

Contrary to popular opinion, however, not all legal service providers are regulated, and many (though advertise a significantly reduced rate) do not have this same level of scrutiny, insurance nor legal training. Equally, some unregulated legal services providers may possibly have such qualifications, but for those such businesses, it is not a requirement as with regulated law firms nor are they required to stay up to date with the latest legal developments in order to continue practicing.

The implication

Regulated law firms have a chain of escalation where complaints can be raised, investigated and if necessary, compensated for under the professional indemnity insurance. Regulated Law firms are scrutinised and closely monitored with the Regulators having the power to sanction for inadequate conduct. Though unregulated law firms may have their own internal complaints procedures, such level of external scrutiny is not guaranteed as with regulated firms and you may find yourself with an unsatisfactory outcome with no means of escalation.

HOW TO SPOT A REGULATED LAW FIRM

It is often difficult to tell when you are instructing an unregulated law firm. Below you will see logos to look out for that will indicate whether you are dealing with a regulated law firm. If you cannot see these logos, it may mean you are looking at an unregulated firm.



Only law firms that are regulated are allowed to display these logos- they will often appear on websites, in email signatures and on letter footers.

HOW TO CONTACT LINGS

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¹ First Insight, 2020. GEN Z SHOPPERS DEMAND SUSTAINABLE RETAIL. THE STATE OF CONSUMER SPENDING. [online] First Insight. Available at: <https://cdn2.hubspot.net/hubfs/160569/1.14.2020%20The%20State%20of%20Consumer%20Spending%20Gen%20Z%20Shoppers%20Demand%20Sustainable%20Retail.pdf> [Accessed 25 November 2021].

