



The Dorset Law Society

Est. 1835

May 2023 President's Update

An Introduction from the President

As the colder (and wetter!) weather has finally given way to a bit of sun and warmth, it seems fitting for me to write this brief introduction to the DLS's May Update.

It has been a busy start to the year already for the DLS, culminating in an epic Annual Dinner a couple of weeks ago, at the Dorset Museum. I hope everyone had as much fun as I did! It was absolutely fantastic to see so many people from so many different firms come together and a great night.

I represented the DLS at the Bournemouth and District Law Society's Annual Dinner at the Bournemouth Marriott last month. It was a useful opportunity to meet with and discuss overlapping issues facing practitioners, with our neighbours in the Bournemouth conurbation.

From what I have seen already, the next few months promises to be just as busy, with the upcoming DLS Summer's Evening Walk, as well as various training events which I understand are being organised (details coming soon!).

James Braund – President, Dorset Law Society

DLS Summer's Evening Walk

The DLS will be organising a summer's evening walk at 6:00pm on 5 July 2023. Please meet from 5:45pm at Top O Town Car Park, in Dorchester, for a prompt 6:00pm start. RSVP is not mandatory, but would be appreciated to hayley.stack@trethowans.com.

The walk will be approximately 1 hour and will take place on the Ratty's Trail route – details can be found here:

<https://dorsettravelguide.com/dorchester-river-walk/>

Dorset Law Society Committee

James Braund – President
Lisa Pharaoh – Vice President
Owen Thomas – Deputy Vice President
Martin Varley – Secretary
Paul Dunlop – Treasurer
Peter Watson-Lee – The Law Society Council Member
Simon Lacey, David Ankcorn, Laura Martin, Katharine Jones, Hayley Stack, Marnie Thomas – Committee Members

2023 Annual Dinner

The DLS held its 2023 Annual Dinner at the Dorset Museum on 12 May 2023. The event was a sell out with around 100 people attending from over 10 firms in Dorset. It was a fantastic evening, with merriment and networking aplenty. On top of that £787 was raised for Dorset Mind.

Thank you to everyone who attended and a very special thank you to Hayley Stack who organised the event.

Some photographs of the event are below. The rest can be accessed via [VIEW PHOTOS](#) and entering the password as eNEAd8WQuY.

Window into the Profession

The week commencing 17 April 2023 saw the DLS champion its “Window into the Profession” initiative, giving lawyers outside of the area an insight into working for Dorset law firms, as well as educating the public as to the pressures within the legal profession.

Various articles were published throughout this week, which was a huge success. A huge thank you to everyone who contributed or shared articles.

If you missed the initiative, you can read the articles here:-

[A Brief Q&A with the President of the Dorset Law Society - Dorset Law Society](#)

[Legal Myths Debunked - Dorset Law Society](#)

[Working and Living in Rural Dorset - Dorset Law Society](#)

[A Fresh Route into Qualification as a Solicitor – a First Hand Insight into the SQE - Dorset Law Society](#)

[A Brief Q&A with Peter Watson-Lee - the national Law Society Council Member for Dorset. - Dorset Law Society](#)



An Insight from
Our Sponsors



Your PI Renewal –
First Impressions
Count

For those members of the Dorset Law Society who renewed their Professional Indemnity (PI) insurance in April, you will be very familiar with the detailed PI proposal form required by your insurer. Although proposals contain broadly the same questions from year to year, there are, sometimes subtle, updates that reflect changes in insurers' risk perception or uncertainty in predicting market or economic trends. Whether it's turbulence from the mini-budget, the cost of living crisis or a broader set of economic influences, residential conveyancing is under increased scrutiny as market analysts struggle to achieve consensus on what 2023 has in store.

PI underwriters and their actuaries continuously monitor the performance of their portfolios using a wealth of risk and claims data captured within their underwriting systems, feedback from claims executives regarding emerging risks and general economic forecasts. The next step is incorporating their assessment of future exposures into their underwriting algorithms. Even the algorithm's most nuanced changes can significantly affect the firm's renewal offer, so it's important that your PI broker monitors rating and underwriting trends and contextualises what this means for your firm. For work types where there is a heightened level of insurer sensitivity, such as conveyancing, understanding new pricing and risk selection is vital.

Your PI application form provides insurers with information tailored to their individual underwriting algorithm. Although very detailed, the proposal form in isolation does not present a rounded profile of the firm. We should not underestimate the positive impact that a well-presented, preferred risk perception has on underwriters and the PI insurance terms they are prepared to offer. To supplement the PI proposal form, we have developed a thirty-point checklist to help build a profile of the firm that cannot be achieved through the proposal form alone. If you are in the process of renewing your PI insurance, you should ask your broker to provide you with their profiling checklist. Examples of our profiler that are pertinent to conveyancing are contextualising high-value transactions by reviewing local property prices, any selective approach to work accepted and whether the work is straightforward, traditional sale and purchase. To build a general overview of your organisation, describe the partners' experience and your stable, knowledgeable team of fee earners. Does the firm perform a high proportion of its work from repeat clients? Are new clients driven to the firm by word of mouth or signposted from trusted professional firms in the local area? Many firms have no direct relationship with underwriters and rely solely on their PI broker to provide a package of information that will influence the risk acceptance and pricing decision. First impressions last, so it's essential that your firm makes a positive one as you go into your renewal negotiations.

For more information on the changing market, your firms' PII renewal or to organise a meeting, please contact Piers Winter, Director at Paragon, on 020 7280 8224 / 07787 375278 or pwinton@paragonbrokers.com.

Guest Spot
Article

Residual Client Balances



Residual client balances: three words that may well solicit a sigh or two of exasperation for arguably the majority of solicitors firms across the country. Whether these monies equate to hundreds of pounds or just a few pennies here and there, they can nevertheless constitute something of an unwelcome compliance problem if left to accrue in your firm's ledger. However, a simple resolution is to hand as, after all reasonable avenues to locate said beneficiary have been exhausted, these unclaimed monies can effortlessly be passed to a charity of your choice in the form of a donation.

By way of example, Dorset Community Foundation (DCF) welcomes such donations and currently manages several funds set up by a number of local firms using monies sourced wholly from unclaimed client balances. These named funds feed into existing programmes DCF run that tie in with each firm's own CSR objectives and are dispersed in the form of grants supporting various charitable organisations in the local community, with firms then receiving an annual impact report to see how their donations have benefited recipients. And YES, naturally DCF will provide an indemnity to repay said monies in the event of any subsequent legitimate claim. But there we go - a simple way to turn (pesky) unclaimed client balances into positive local change.

By Gareth Owens
Development Manager
Dorset Community Foundation

DLS Sponsors Page

The DLS new and revamped Sponsors Page is now live on the website. The page sets out a brief introduction and contact details for each of the DLS's sponsors. Please do take the time to visit this page and read more about the sponsors.

You can find this page here –
<http://dorsetlawsociety.co.uk/sponsors/>

Get in Contact

Is there an issue or topic you would like to raise with the DLS? We would love to hear from you.

Please get in contact –
enquiries@dorsetlawsociety.co.uk

Mental Health Awareness Week

The week commencing 15 May 2023 was Mental Health Awareness Week. Given the high levels of stress a career in law can bring, a number of local firms marked this with a variety of initiatives raising awareness, which was great to see.

The DLS considers that mental health is an extremely important issue for the profession. If a practitioner is suffering from poor mental health please do get in contact and the DLS will do what it can to support and signpost appropriately.

The Law Society also published the below article providing an insight from 3 practitioners –
<https://www.lawsociety.org.uk/topics/hr-and-people-management/opening-up-stress-pressure-mental-ill-health-in-private-practice>