

Risk Management Meeting Agenda

What is it?

This is a template standing agenda that we use in all of our Risk Management Meetings with our COLP-help clients. We have developed this working with over 100 firms in the past five years.

It ensures that all key risk and compliance areas are given due time for discussion and action. But even though the agenda looks long, these meetings rarely take longer than an hour.

It is vital for firms to know what is going on in the regulatory world and so regular updates and 'what's on the horizon' are important discussions to have. Things change constantly!

The other key items on the agenda ensure the COLP has a broad and in-depth knowledge of the life of the firm, and can take action accordingly.

Why do we use a standing agenda?

A comprehensive standing agenda means there is one less thing to think about. It focuses all key individuals on 'compliance' on a regular basis. If people are thinking about it regularly, then this results in 'risk' being continually thought about, managed and mitigated.

One of our mottos is, *'If it is not written down, it did not happen!'*. Having agendas **and minutes** for every meeting means that you create an audit trail of discussions had, decision made and action points (who needs to do what and by when).

If the SRA ever does have cause to look more closely at the firm, these documents will provide evidence of a systematic approach to risk and compliance.

What is COLP-help?

A really simple way to outsource a significant proportion of the compliance burden, aimed at small to medium sized firms. We use a proven 5-step strategy to ensure that your firm stays compliant...and off the SRA's radar.

Why outsource compliance?

Our COLP-help clients save an average of 5-10 hours per month on compliance-related tasks. You also get the benefit of a personal risk and compliance professional, with practical legal experience, who will make it their business to understand yours.

And with more time available to practise law, the service pays for itself!

Contact us on info@jonathonbray.com or 02920 660 160 to see how we can help.



Agenda for Risk Management Meeting on [DATE] – [NAME OF FIRM]

This meeting is held regularly to monitor and manage risks and compliance with the SRA rules and professional standards. Most of these are rolling items. Please feel free to suggest amendments or additions to the agenda

Attendees: [INSERT]

1. Action points from last time

- [Action point 1]
- [Action point 2]

2. Firm update - Any major news?

3. Regulatory update and horizon scanning

- [Item 1]
- [Item 2]
- [Item 3]

4. New business - Please have details of numbers of new files opened since last time

- New high risk cases – e.g. High risk transaction, client, jurisdiction
- New high value cases – Any PII concerns?
- New instructions refused by firm - What were the reasons?

5. Complaints, negligence, LeO

6. Happy client feedback

7. Review of risk register - Any open items on the risk register which need further action

8. Review of breach register - Any further action required? Any trends emerging?

9. Financial stability (COFA) and management accounts - Please have details of office account, debt, WIP, cash-flow, and any management information prepared since last time

- Have the COLP and COFA held a meeting?

10. Client account breaches (inc. bookkeeping errors) identified

- Reconciliation statement signed off?

11. Regulatory key dates (accounts filing, PC renewal, PII etc.)

12. File reviews - Which files have been reviewed and were there any learning points, breaches or



risks to report?

13. Training (inc. continuing competence)

14. Other risk areas to consider, including:

- AML and financial crime issues - Including any internal/external Suspicious Activity Reports (SARs)
- Cybercrime, frauds, scams – has the firm been targeted? Any new defensive measures in place?
- Referrals and fee sharing
- Register of members interests - Any new business interests or other appointments?
- Introductions, commissions and financial benefits
- Undertakings
- Gifts and hospitality
- Political and charitable donations
- Conflicts
- Confidentiality
- Outsourcing
- Retainers terminated
- Residual balances (COFA)
- Staffing - Staffing issues that might impact upon delivery of the service
- Website and marketing
- Updating internal documents (e.g. policies, template client care) – Any action need to be taken?
- Other COLP breaches and risks identified by any other means (e.g. monthly monitoring forms)

15. AOB

16. Review of action points – Who is doing what?

17. Next meeting