



WHERE DO I START?

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Congratulations. You are your firm's new COLP. You must be very proud. Perish the thought that this job could use up hours of your valuable time, or that your colleagues will blame you if something goes wrong.

Anyway it is too late to go back now, so where should you start? Here are our top tips.

Let them know you are there. Send an email around the firm to ensure everyone knows you are the COLP, and what that means. Remind them that if they have questions or concerns about ethical or regulatory issues they should contact you. Assure them that if they promptly and honestly report a problem you will show them love and understanding. But attempts to hide mistakes will force you to unleash horrors from the darkest chasm of hell. A reminder e-mail, about every six months, will keep these messages fresh.

Assess risk. What you do next should depend on where the risks lie in your firm. For example:

- do all teams have effective supervision systems?
- do you have clear policies for high risk areas like costs estimates and updates, recording advice and diarising deadlines?
- does your firm have any rogue elephants (powerful people who think the rules do not apply to them)?

As COLP a fundamental duty is to identify your compliance risks, and take effective action to mitigate them.

Create a file in which to record regulatory failures. This is quick and easy, and will give you a sense of progress. Remember you are required to record all regulatory failures, and



to report material failures a.s.a.p. to the SRA. Oddly enough, SRA inspectors are not impressed to be told “we have no such records; everyone here is perfect”.

Create a business continuity plan. This can seem daunting, but one day you may be very glad you thought about it.

A business continuity plan describes how your business will survive something like a fire (which destroys your offices and files) or the theft of your computers. Most of the answer lies in ensuring you have good IT backup. Some firms take scary risks by not thinking about this. Socrates has been working with firms recently to develop a template business continuity plan.