

**SRA BOARD**  
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**SOLICITORS REGULATION AUTHORITY**  
**Minutes of the SRA Board meeting**  
**held on 9 September 2025 at 40 Gracechurch Street, London EC3V 0BT**

*Subject to final approval by the SRA Board at its meeting on 10/11 November 2025*

Present: Anna Bradley (Chair)  
Claire Bassett  
Rob McWilliam  
Simon Millhouse  
Claudio Pollack  
Lisa Mayhew  
Vikas Shah  
Liz Smart  
Nicola Williams

In attendance: Paul Philip, Aileen Armstrong, Liz Rosser, Alex Magloire, Nimi Bruce, Kisha Punchihewa, Benedict Fisher (for items 12 and 13), Harriet Gamper (for items 10 and 11), Dominic Tambling

**1 WELCOME AND APOLOGIES**

- 1.1 The Chair welcomed everyone to the meeting. Apologies had been received from Ann Harrison.

**2 MINUTES OF THE PREVIOUS MEETING ON 7 JULY 2025**

- 2.1 The minutes of the meeting on 7 July 2025 were approved as a true and accurate record.

**3 MATTERS ARISING AND DECLARATIONS OF INTEREST**

- 3.1 There were no matters arising that would not be covered on the agenda. All actions due were completed or in hand.
- 3.2 Interests were as previously declared and available to view on the SRA website. Members would declare any additional particular interest in an individual item if necessary.
- 3.3 The Board had made one decision since its previous meeting having agreed the proposed approach for the reporting cycle of risk, including oversight of the Risk and Intelligence Framework, through to ARC and the Board. This delivered the first action due under Direction 1(a)(i) of the Directions issued by the Legal Services Board as a result of the independent review of our actions in the lead up to the closure of Axiom Ince.

**4 CHAIR'S UPDATE**

- 4.1 The Chair informed the Board that following a competitive tendering process we had appointed Odgers to undertake a Board Effectiveness Review later in the

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year. Odgers was attending a Nomination Committee meeting on 22 September 2025 and the Board would be updated on the review following that.

- 4.2 The Board Chair reminded the Board that a note had been circulated asking for expressions of interest in succeeding Ann Harrison as the Senior Independent Director.

## **5 COMMITTEE CHAIR REPORTS**

- 5.1 The Board received an update on discussions at meetings of Board committees.
- 5.2 The Nomination Committee had met on 2 July 2025. The main items for discussion had been Board member reappointments, a review of the Committee's constitution, performance and terms of reference and proposals for managing work at Executive level.
- 5.3 The Audit and Risk Committee had met on 2 September 2025. The Committee had received three internal audits: the payroll audit; the Banking and Treasury management audit; and the Risk and Data programme advisory report.
- 5.4 In relation to risk, the Committee had been encouraged by the work done on the Risk Intelligence Framework (RIF) which was now leading to more risks appearing on the Mid-Tier Risk Register (MRR) including the first iteration of market risks. It was confirmed that each risk on the MRR had an identified risk owner.
- 5.5 The Committee had also received the long list of issues that had been considered in the RIF which had either been added to the Mid-Tier Risk register or, if they were not considered sufficiently impactful, had not been added.
- 5.6 The Committee had discussed the draft internal audit plan for 2025/26 and identified five areas for audit with other possibilities to be confirmed following discussion with the new Chief Executive.
- 5.7 The Board noted the reports.

## **6 ESCALATING RISKS TO THE BOARD OUTSIDE OF THE MEETING CYCLE**

- 6.1 The Board was asked to consider proposed criteria to be used to assess whether issues should be reported to the Board, including whether a short notice Board meeting should be called outside of the scheduled Board meeting cycle or reported through performance reporting and the CEO report.
- 6.2 The Board noted that it had always been the case that decisions had been made about what did or did not need to be reported to the Board, but that establishing written criteria for those decisions would formalise what had been implicit for the sake of wider transparency and clearer corporate governance
- 6.3 If the proposed criteria were agreed, further work needed to be done to marble this work through our other corporate governance documentation including the Governance Handbook, the Delegation Framework and Committee terms of reference. This would be done in conjunction with the Board Effectiveness Review.

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- 6.4 In discussion Board members suggested that the criteria should be more explicit about the impact that issues might have on consumers. The Board also discussed how judgment would be made on when a matter should be reported to the Board as impact was sometimes immediate but in other cases would not be known for some time. It was noted that the paper proposed that decisions on whether to report matters to the Board outside of the reporting cycle should take into account whether the Board could do anything to influence matters, when the risk will crystallise (if it had not already done so), and when it would be made public. The Board also acknowledged that even with agreed criteria the need for judgments to be made would remain.
- 6.5 In response to questions from Board members, the Executive said that these criteria would have triggered the Axiom Ince case being reported to the Board outside of the meeting cycle once the impact on the Compensation Fund was known.
- 6.6 Board members also said that in trying to establish a threshold for reporting it was important to be consistent with the wider work on identifying risk that was being done. The proposal was that the CEO and Chair would have regard to the Risk Impact Examples included in the Risk Management Framework in making their decisions and this would be kept under review. An appropriate introduction should be added to the criteria to set out clearly what they were intended to achieve and links with other governance arrangements which would be reviewed in the coming months.
- 6.7 More generally, the Board thought that as part of the Board Effectiveness Review it would be helpful to ask for advice on both escalation and also to review corporate governance documents to ensure that we have all of this in the best place going forward.
- 6.8 Subject to the points above, the Board agreed the proposed criteria and note the further work to be undertaken in relation to our corporate governance arrangements.

**7 CEO REPORT**

- 7.1 The Board was asked to consider an update on our priorities and any key developments that it needed to be aware of. The report also provided information on important external developments and our engagement activity with key stakeholders.
- 7.2 The CEO drew the Board's attention to paragraphs 3 to 5 of his report which provided updates on some high profile cases. The Board agreed that given the different regulatory tools available, it would be helpful to hear more about the processes that were being used to make decisions on which approaches to use. This with a view to ensuring that a fair, just and proportionate outcome was reached in the public interest.
- 7.3 The Board discussed the significant and continuing increase in the number of reports received each month about potential misconduct. Work was ongoing to

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understand the reason behind the increase, though initial analysis indicated that it was in part due to an increase in click throughs via Google and its generative AI search functionality.

- 7.4 Operational changes had been made to improve case closure rates with appropriate outcomes, but further steps would be needed and the Board would be kept informed of progress. Board members underlined the need for vigilance to ensure that quality was maintained as well as speed and that the significance of the increase in volumes inevitably meant that we were carrying additional risk. The Board agreed that a deep dive into the increase in case volumes and how we were dealing with them should be scheduled.
- 7.5 The CEO updated the Board on the switch to app-based verification to improve the security of the mySRA system. Instead of receiving a code by text message, customers would now use an authentication app to generate the code. This switch was going well with approximately 63,000 users having enrolled and no significant contact into the Contact Centre.
- 7.6 We had now submitted the first quarterly report to the Legal Services Board (LSB) setting out our progress against the actions we have committed to in the implementation plan following the Directions issued as a result of the independent review of our actions in the lead up to the closure of Axiom Ince. We believed that we were on track for all of the actions on the plan and the LSB would publish a progress report at the end of the week which we would also link to from our own website.
- 7.7 The Board noted the report.

## **8 SRA MARCH 2025 TO JUNE 2025 PERFORMANCE REPORT**

- 8.1 The Board was asked to consider an overview of the performance report for the four month period ended 30 June 2025.
- 8.2 The paper highlighted the sustained increase in the number of reports received on solicitors which had been discussed under the CEO report item. The Board noted the increase in the average number of monthly assessments made by the Assessment and Early Resolution Team (AERT) and progress on recruiting staff to address the increase. The Executive also reported that a business case was being developed for the possible outsourcing of some of this work.
- 8.3 The Board heard that following an update of our forecast for 2024/25 we now forecast a deficit of £6.9m (the previous forecast was for a deficit of £8.2m), which would reduce unrestricted reserves to £15.7m, below the bottom of our reserves range of from £17.7m to £25.0m. The proposed 2025/26 practising fee was expected to achieve a balanced budget in that year. When setting the 2026/27 practising fee we will need to consider the appropriate approach towards increasing reserves as necessary.
- 8.4 The Executive reported on a meeting the previous week with Cazenove, our appointed investment manager. The meeting covered investment of funds from SRA Ltd, the Compensation Fund and the Solicitors Indemnity Fund and had

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provided the opportunity for the Executive and the Board members who had attended to hold Cazenove to account. The discussion had been positive and we had agreed that we needed to review our risk approach to ensure that we were content that it was still correct. Cazenove would provide some advice to support that review. The Board also noted that we were due to retender for the management of our investments in 2026, which was a decision for the Board.

- 8.5 In reviewing the report on progress against the Business Plan, the Board asked the Executive to give further thought to whether business plan commitments were sufficiently challenging, though acknowledging that any significant change in approach for target setting would need to be explained to external bodies such as the LSB.
- 8.6 The Board noted the content of the performance report and the overall assessment of performance and the update on the Legal Services Board (LSB) performance assessment.

*NB: annex 1 of this paper will not be published because it contains information which is commercially sensitive*

## 9 SRA STRATEGIC RISK UPDATE

- 9.1 The Board was asked to consider a progress report on the SRA Strategic Register (SRR) and our approach to risk management development.
- 9.2 The Board considered the latest updates to the Risk Management Framework (RMF) in relation to the Risk and Data programme which now covered the market risk impacts mentioned under item 5. The RMF also now included 'Guidance on regulating to prevent harm' (also known as the harms framework) which, if agreed by the Board, would partially meet the requirements of Direction 2(a)(i) of the Directions issued by the Legal Services Board as a result of the independent review of our actions in the lead up to the closure of Axiom Ince.
- 9.3 In response to questions from Board members it was confirmed that the feeding of information into the RMF from around the organisation was going well, though some areas were stronger than others. This would be one area looked at by the internal audit in 2026.
- 9.4 The Chair of ARC reported that the Committee had been pleased with the input of information to the Framework and the risk outputs that were resulting but it was important for there to be clarity of the process to get from one to the other. The Board agreed that it needed to be confident that this work would continue to build a culture where staff understood risk.
- 9.5 The Board:
- a) agreed the Strategic Risk and Residual Risk Level Report
  - b) agreed the revised Strategic Risk Register

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- c) noted the verbal update on the ARC discussion at its 2 September 2025 meeting
- d) agreed the proposed changes to the Risk Management Framework including the market risk impacts and the ‘Guidance on regulating to prevent harm’.

*NB: the annexes to this paper will not be published as they include discussion of risk that might be exacerbated by publication.*

## **10 CHANGING OUR REQUIREMENTS ON FIRST-TIER COMPLAINTS: CONSULTATION UPDATE**

- 10.1 The Board was asked to consider an update on the responses to our consultation to change our requirements on first-tier complaints.
- 10.2 Between May and August we had consulted on changing our requirements on first-tier complaints including proposals to:
  - a) Include the LSB’s definition of a complaint in our glossary as a defined term.
  - b) Make changes to when complaints information must be provided to a client, adding in that firms must provide it on conclusion of the legal matter, upon request and if a complaint is made during the matter.
  - c) Require complaints information to be clear, accessible and in a prominent place on a firm’s website, where they have one.
  - d) Produce new guidance on complaints handling.
- 10.3 We had also used the consultation to seek views on:
  - e) Collecting and publishing additional complaints data (timeliness).
  - f) LeO’s model complaints resolution procedure.
- 10.4 The Board considered the feedback from the consultation exercise. It noted in particular that the proposals relating to changes to when complaint information must be provided by a client had been opposed in the majority of responses from the profession including The Law Society, local law societies, law firms and individual solicitors. But feedback from consumer organisations and consumers was positive. We were still developing our position on this proposal and considering the evidence but we are minded to proceed as proposed in the consultation.
- 10.5 The Board was content with the positions and next steps set out in the paper and noted that the final decision on changes to our regulatory arrangements will be taken by the Chief Executive, in line with the Delegation Framework.

*NB: This paper will not be published as it represents emerging policy or strategy.*

## **11 HIGH VOLUME CONSUMER CLAIMS**

- 11.1 The Board was asked to consider an update on the strategic work programme around High Volume Consumer Claims (HVCC) and next steps.

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- 11.2 The Board noted that a discussion paper which would be published in the coming weeks would set out what we were already doing on HVCC issues. The paper would also set out what else might need to change, including wider regulatory changes, and ask questions and invite ideas from stakeholders.
- 11.3 Board members suggested that given the particular issues raised by HVCCs we would need to look at taking a fresh approach to their regulation. Board members also said that it would be important to try to engage with some of those providing funds to back HVCCs to get the complete picture of how they were working. It would also be worthwhile considering how we or others might increase transparency in relation to funding.
- 11.4 The Board discussed the formal declaration that we had asked around 500 firms working in the high volume claims area to sign to confirm that they understand and are complying with our rules and guidance relevant to work in this market. It was confirmed that there would be regulatory consequences, including in some cases inspections, for firms that did not sign the declaration or made a false declaration.
- 11.5 The Board also reviewed how we had set out our expectations of firms both before and after the Supreme Court's judgment in August 2025 on the duties owed to customers by car dealers and third-party lenders in relation to car finance. Despite the announcement that a Financial Conduct Authority (FCA) led redress scheme was likely to be introduced, a significant number of adverts from firms offering to act for claimants were still appearing. We were in discussion with the FCA about the particular approaches being adopted by some of these firms.
- 11.6 The Board thanked the Executive for the paper and noted the timeline for further work set out in annex 1.

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budget). Most of the additional funds will be required for increased costs associated with the Risk and Data Programme. These additional costs may be met from savings elsewhere but this cannot be guaranteed and we need to continue with the programme delivery. The Board was therefore asked to confirm it was content with our proposals to proceed, recognising the possibility of overspending against the original projects portfolio budget for 2025/26.

13.4 Secondly, the 2025/26 budget included an allowance for staff pay increases agreed at a time when inflation was expected to fall closer to the long term target of 2%. In the light of increased inflation and the need to ensure staff retention at this critical time, the Board agreed some flex to overspend against the pay budget.

13.5 The Board was content for us to proceed and noted that more detail would be provided in regular updates on the forecast as the year progresses.

*NB: the annexes to this paper will not be published as they represent emerging policy or strategy.*

### **REVIEW OF MEETING AND ANY OTHER BUSINESS**

14.1 The next meeting would be held on 28 October 2025.