

**SRA BOARD**  
**CLASSIFICATION – PUBLIC**

**SOLICITORS REGULATION AUTHORITY**  
**Minutes of the SRA Board meeting**  
**held on 27 January 2026 at 40 Gracechurch Street, London EC3V 0BT**

*Subject to final approval by the SRA Board at its meeting on 16 March 2026*

Present: Anna Bradley (Chair)  
Ann Harrison  
Claire Bassett (via Teams)  
Rob McWilliam  
Simon Millhouse  
Claudio Pollack  
Lisa Mayhew  
Vikas Shah  
Liz Smart (via Teams from item 6)  
Nicola Williams

In attendance: Sarah Rapson, Aileen Armstrong, Jonathan Peddie, Liz Rosser  
(all for items 2 – 12), Dominic Tambling, Louise Bushnell (for item  
1), Simon Wall (for item 11), David Adams, (for item 11), Elizabeth  
Stewart (Odgers) observing

## **1 PRIVATE SESSION WITH CEO**

- 1.1 The Chief Executive updated the Board on how her initial four priorities had helped frame conversations with stakeholders. Although they were broadly where stakeholders think we should be, there were different views on how we should get there. Operational delivery was the priority that stood out for us to focus on over the next 12 months but it was also important to address stakeholders' expectations about what we might do differently and ensure that we set realistic expectations.
- 1.2 The Board supported this approach and emphasised the need to ensure we had the right resources in place, including the right staff with the right skills to deliver, as we continued to develop our approach as a regulator.

*NB: the paper for this item will not be published because it relates to emerging strategy or policy*

## **2 WELCOME AND APOLOGIES**

- 2.1 The Chair welcomed everyone to the meeting. There were no apologies.

## **3 MINUTES OF THE PREVIOUS MEETING ON 9 SEPTEMBER 2025**

- 3.1 The minutes of the meeting on 9 September 2025 were approved as a true and accurate record. It was confirmed that consideration of alternatives to intervention under current powers, and approaches should intervention be necessary, was continuing as part of the work plan relating to the Directions issued to us by the Legal Services Board in relation to the Axiom Ince case.

## **SRA BOARD**

### **CLASSIFICATION – PUBLIC**

#### **4 MATTERS ARISING AND DECLARATIONS OF INTEREST**

- 4.1 There were no matters arising that would not be covered on the agenda. All actions due were completed or in hand.
- 4.2 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.
- 4.3 The Board had made two decisions since its previous meeting having agreed the principles of consultation on Client Money in Legal Services (see annex 1) and the appointment of Lisa Mayhew as Senior Independent Director.

#### **5 CHAIR'S UPDATE**

- 5.1 The Board Chair updated the Board on a recent meeting with the President of the Law Society and the CEOs of both organisations at which they had agreed to look for new opportunities for joint working.
- 5.2 The Board Chair and CEO had also had a positive meeting with the Chair and CEO of the Legal Services Board (LSB). A Board to Board meeting with the LSB to discuss high volume consumer claims was scheduled for February 2026.
- 5.3 The Chair and other Board members had found attendance at the recent all staff forums very helpful and would be happy to consider more opportunities to engage with staff.
- 5.4 Annex 1 contains a summary of the workshop discussions that took place on 28 October and 10 and 11 November 2025.

#### **6 COMMITTEE CHAIR REPORTS**

- 6.1 The Board was asked to consider annual reports from the Audit and Risk (ARC), Remuneration and Nomination Committees.
- 6.2 The Chair of ARC reported that the main focus of the Committee in 2024/25 had been risk. This included the innovation of extending the mid-tier risk register to include market and firm risks. The Board was scheduled to have a first principles review of strategic risks at its workshop discussions in March.
- 6.3 The Board agreed that it would be helpful to map the risk registers against the work of our internal auditors or other assurance processes and report back to the Board.
- 6.4 The Chair of Remuneration Committee highlighted the Committee's work during the year on the recruitment of Sarah Rapson as the new CEO, on the introduction of a green car scheme for staff and on pension arrangements.
- 6.5 The Board had asked Remco to look at the latter and its terms of reference had been amended to reflect this. Following a recommendation from Remco in March 2025, the Board had delegated authority to a working group comprising three

## **SRA BOARD**

### **CLASSIFICATION – PUBLIC**

members of the Board and key staff, to carry out a market review of the staff default pension scheme. Working with expert brokers, a competitive tender process has now been carried out and a decision was taken on 22 December 2025 by the working group to move the default scheme to a new provider. The decision was taken based primarily on the proposed scheme, future investments choices and membership engagement.

- 6.6 The new default scheme would be launched in February 2026 with first contributions being made following the March payroll. Staff would be given the choice of moving their existing SRA pension across to the new scheme shortly after. Part of this decision includes moving away from a joint pension scheme with The Law Society. The Board endorsed the working group's decision.
- 6.7 The Chair of Nomination Committee reported that the Committee's work for the year had included recruitment of the new CEO, developing plans for a Board Effectiveness Review and the appointment of a new Senior Independent Director.
- 6.8 The Board received the annual reports from the Audit and Risk, Remuneration and Nomination Committees for 2024/25.

## **7 CHIEF EXECUTIVE'S 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 updated the Board on the SSB case, The LSB had now written to us with its proposals for enforcement action following its review into our handling of the events leading up to the collapse of SSB and we needed to respond by 16 February 2026. Our response would include draft performance targets against which the Board would receive regular reports. Board members commented that it was important that we focused on delivering the outcomes that we know we need to achieve, as well as the LSB's requirements. The Board sought assurance that the targets were focused on the right outcomes, that they would meet the LSB's requirements, and that they were achievable within the time frames. In due course the board would want to know we were delivering effectively against the agreed targets.
- 7.3 The Board agreed that the final response to the LSB should be agreed by a small group of Board members who were already due to meet representatives of the LSB Board in February.
- 7.4 This meeting would focus on what we were doing in the area of high volume consumer claims. We had been looking at the actions of firms involved in these claims and how we could work with other organisations who had a role to play. Opportunities for working with the LSB would be explored at the Board to Board meeting and then reported back to this Board.
- 7.5 The Board received an update on some high profile cases which we were currently dealing with. The Executive was also undertaking a broad review of the high risk

## SRA BOARD CLASSIFICATION – PUBLIC

cases which we had in hand to help to shape our future approach. This would form part of the Board's discussions on strategy and risk in March 2026.

[REDACTED]

7.7 Board members also asked about the Government's consultation on Interest on Lawyers' Client Accounts scheme and it was confirmed that we would respond to the consultation which closed on 9 February 2026. In parallel we were continuing our consultation on new proposals to strengthen safeguards for client money which was open until 20 February 2026.

7.8 The Board noted the report.

### 8 SRA JULY TO OCTOBER 2025 PERFORMANCE REPORT

8.1 The Board was asked to consider an overview of the performance report for the four month period ended 31 October 2025 (our year-end).

8.2 The Executive highlighted the key achievements and exceptions set out in the cover paper and in particular the very significant increase in the number of reports received. This had affected performance against KPIs although the number of cases being resolved every week was increasing, and quality was being maintained through initiatives including additional levels of triage and a quality assurance framework. Longer term solutions were also being explored.

8.3 It was likely that the increase in cases was at least in part down to increased use of technology to draft reports. Board members suggested that it would be important to utilise our own technical solutions to address this in an appropriate way. In some cases the use of technology led to reports taking longer to address and it was agreed that we should consider making that clear in our guidance to those making reports.

8.4 Board members also proposed that more analysis on the themes covered in reports over time might help us to address them more efficiently. We should also consider how best to communicate externally about the rise in reports that we were experiencing and what we were doing to address that. Board members reported that other organisations were experiencing similar increases in reports received and were similarly thinking about how to make stakeholders aware.

8.5 The Executive drew the Board's attention to the reduction in the expected budget deficit for 2024/25 from £6.9m to £5.4m. Reasons for this included slower than predicted recruitment and better than expected performance on investments. Board members asked for some amendments to the finance report including reporting against the original budget numbers even after reforecasts and separating figures for Operations and Resources.

## **SRA BOARD**

### **CLASSIFICATION – PUBLIC**

- 8.6 Board members also underlined the need to ensure that external spend was providing value for money.
- 8.7 The Board’s attention was drawn to updated investment policies for SRA Limited, the Compensation Fund and the Solicitors Indemnity Fund. The Board approved these and agreed that the current investment managers Cazenove should be appointed for another year and that a tender for provision of investment manager services should take place in 2027.
- 8.8 Turning to the budget for 2025/26, the current forecast was for a planned deficit of £5.5m. Further detail on performance against that plan would be provided at the April 2026 Board meeting. This would result in reserves being below the level required by our reserves policy and the Board would be updated on our approach to reserves at its meeting in March 2026.
- 8.6 The Board:
- a) noted the content of the performance report and the overall assessment of performance
  - b) approved the updated investment policies for the SRA Limited, Compensation Fund and Solicitors Indemnity Fund
  - c) approved a planned deficit against funding for the year of £5.5m
  - d) noted the update on the 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. The Board was reminded that there would be an opportunity at its workshop meeting in March for a ‘clean sheet of paper’ look at strategic risks.
- 9.2 The Board:
- a) agreed the Strategic Risk and Residual Risk Level Report
  - b) agreed the revised Strategic Risk Register.

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

## **10 ANNUAL REVIEW OF PERFORMANCE PACK**

- 10.1 The Board was asked to consider a summary of the changes proposed to be made to the scorecard for 2025/26 reporting as part of our annual review of performance

**SRA BOARD**  
**CLASSIFICATION – PUBLIC**

reporting to identify any improvements that could be made. The proposals for changes to performance reporting were set out in the paper.

10.2 In discussion the Board suggested that a wider review of the pack should be undertaken with the aim of slimming it down, including perhaps removing some of the measures reported on in the balanced scorecard. The Board supported the proposed inclusion of more information on survey data and Assessment and Early Resolution Team data. It would also be helpful to consider how the Board received assurance about reporting on progress against programmes of work.

10.3 The information provided in the annexes reporting on business plan delivery and the LSB performance assessment should also be reviewed for their usefulness and clarity. The Board also suggested that the Executive should review performance targets and associated stretch targets, recognising that the measures which appeared in the report were underpinned by more detailed targets.

10.4 Subject to these points, the Board agreed the proposed changes to the scorecard

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**SRA BOARD**  
**CLASSIFICATION – PUBLIC**

[REDACTED]

[REDACTED]

[REDACTED]

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

12.1 There was no other business. The next meeting would be held on 16 March 2026.