



Focus on

Legal Practices

MHA members support a wide breadth of lawyers from sole practitioners to City heavyweights and specialise in mid tier practices. We understand the current challenges and exciting opportunities provided by the Legal Services Act (LSA) and shifting dynamics of the legal market in a difficult economy. We provide pragmatic advice across a range of compliance and strategic needs.

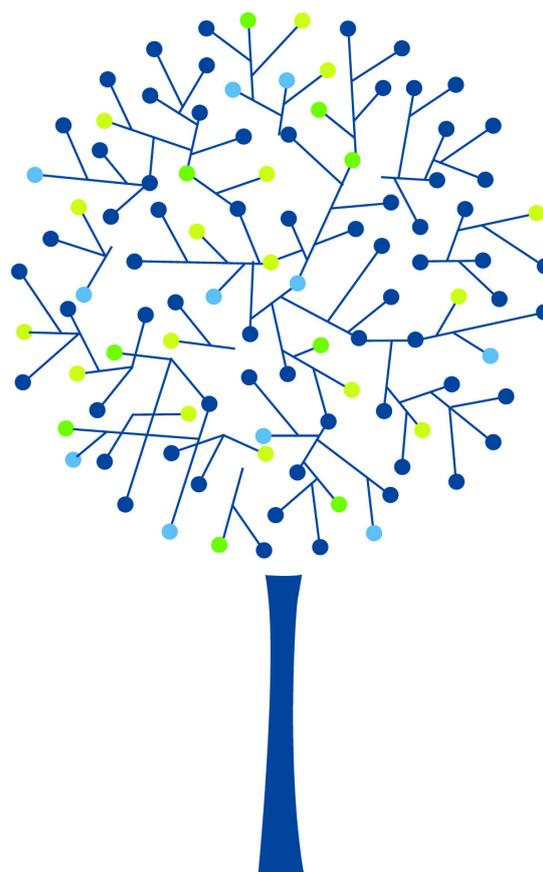
At MHA we pride ourselves on our ability to deliver practical support to our legal clients, be that conducting a Solicitors Regulation Authority (SRA) accounts rules audit, preparing and advising designated compliance officers for legal practice (COLP) and compliance officers for finance and administration (COFA), advising on a sale or acquisition, or driving profitability improvements.

We believe that MHA offers the ideal mix of local experts backed by national experience allowing us to deliver partner led support alongside access to a large team of specialists when necessary.

Strategic advisory

We advise clients across the suite of advisory issues, including:

Profitability and working capital – In the current economy we are increasingly advising lawyers on managing operations more efficiently and also how to finance growth once conditions improve. In particular we are confident we can lower your costs and improve your working capital by reviewing lock up and shortening the time from WIP to cash. With clients across the UK we can provide numerous benchmarking metrics and objectively compare your performance to the market.





The decisions you take today will have a direct bearing on the future. We help you to identify areas in your business that are holding you back, discuss the options available with you and give advice on the best course of action.

Corporate finance – Whether you are consolidating, diversifying, or reviewing acquisition and funding options post LSA, MHA has worked with an extensive number of firms advising on the best course of action, identifying targets, structuring disposals and guiding you through a transaction.

Tax planning – We provide the breadth of tax services and are particularly adept at developing tax mitigation strategies around business structures, remuneration and rewards. Our services also extend to personal tax – from managing tax returns to complex tax planning and wealth management. We also can inform you of the tax implications of mixing LLPs and Limited Companies, or just an outright incorporation.

Remuneration – With staff the key asset for law firms, it's vital to achieve the right balance between incentivisation and profitability. At MHA we focus on advisory, financial and HR solutions offering support across tax advice, pensions, flexible benefits and international issues.

Succession planning, forecasting and modelling – Planning for the future in these fluid times has never been more important. We can advise on partnership models, planning partner exit and business sales.

Cross border growth – Through our international experts and our Morison International network, we support law firms and their clients with their expansion plans – allowing them to focus on core growth while we manage local risk and compliance issues and plug them into regional business networks.

Risk management – With outcome focused regulation, introduced by the SRA, formal risk management and governance structures are now compulsory. MHA can assist with developing or improving such structures or conducting internal audits or controls reviews. What does your interest policy look like, or how do you compile a central register for when you notify breaches? We give practical help on all of these issues.

If suspicious activity or fraud is discovered, our forensic investigators are well placed to understand the significance of any fraud or breach, advise on steps to take to avoid a recurrence and manage disclosure. We have experience of dealing with the SRA, know who to talk to and the likely consequences of doing so.

Organisational structure – While the LLP has been adopted by the majority of clients, there are still important decisions to be made with regard to minimising risk and maximising tax efficiency. The Alternative Business Structures (ABSs) introduced through the LSA add a further dimension to corporate structures, with some of our larger clients now considering moving to a Ltd company structure.

Outsourcing and partnering

MHA experts provide a full suite of outsourced services, allowing you to focus on your core business or provide additional value to your own clients. Our offering includes:

Finance - preparation of statutory and management accounts, preparation of profit share calculations, delivery of payroll services, tax compliance and provision of quasi Financial Director/Company Secretarial duties.

Training – Through MacIntyre Hudson Advisory Services, we are one of the leading providers of financial and commercial training to the legal sector.

HR – Provision of policies and procedures, support on grievance and disciplinary procedures, advice on organisational structures and delivery of ad hoc support and training where needed.

Marketing – Provision of targeting or key client growth strategies, formal marketing plans, client reviews and advice on marketing communications.

Fraud, forensics and litigation support – Our team across MHA provides a broad range of support for lawyers whose clients are experiencing difficulty. We can detect fraud and prevent a recurrence, assist with asset searches and recovery and provide valuations around a variety of claims.

Risk and Compliance

As regulation and compliance increases, we guide you through the compliance minefield with our deep understanding of SARs and regulation. We have a large team of Lexcel consultants who specialise in advising legal firms.

We ensure tax efficient strategies are compliant and will advise on HMRC dealings.

We offer compliance officer support, particularly important in light of the introduction of the COLP and COFA roles and their formal responsibilities.

Contact

For further information, please contact Jon Woolston (jon.woolston@larking-gowen.co.uk), Grant Gleghorn (grant.gleghorn@mhllp.co.uk) or contact your regional MHA member firm:

www.mha-uk.co.uk/our-members