



# *Responses to the consultation on ICAEW's Action Plan*

Overall, support for the move to greater transparency was overwhelmingly positive. Respondents, having been consumers at points themselves, definitely appreciated the need for there to be greater information on price and service provision before the point of purchase.

## **PUBLICATION OF PRICES**

The most common, but anticipated issue that arose related to the publication of prices. Firms were concerned that by doing so, they would be bound to a fixed fee, which is not practicable should the client fail to disclose all relevant information at the point of purchase, or if unknown complexities become apparent later on in the engagement. They also highlighted the unique difficulties accountants offering legal services may experience; such as how to communicate the prices and scope of bundled services.

We have opted for a common sense approach throughout our Best Practice Guide in order to address these concerns. For example, we propose that it is communicated to clients that the quote is based on the information initially given; that case studies can be used to give indicative figures; and that firms offer a price modelled around a “simple estate” and that a more tailored quote will be offered following a free, non-obligatory consultation. We have offered suggested wording to help with each of these, amongst other support on communicating the scope and price of bundled services.

## **ICAEW'S PROBATE LOGO**

There were mixed reviews on the proposal that firms should display the **ICAEW regulatory logo** for probate, with some respondents worried it would have little meaning. We continue to suggest that firms use this logo. However, in order to address these concerns, ICAEW is making every effort to achieve an enhanced level of consumer awareness around what regulation means by promoting the benefits of opting for a regulated firm. This information is being **displayed on ICAEW's website**.

## **INDEPENDENT FEEDBACK PLATFORMS**

Regarding the use of independent feedback platforms, it was widely agreed that in today's age, engagement with these platforms is commonplace, and that with enough client interaction, they can be a great marketing tool. However, respondents voiced the risks involved with doing so, for example receiving malicious reviews with no ability to report or regulate the comments. To support firms in navigating these platforms, we have included a section detailing the things that can be done so that they work for the benefit of firms.

## **SHOULD THE BEST PRACTICE REQUIREMENTS BE VOLUNTARY OR COMPULSORY?**

Finally, when asked whether or not the Best Practice Guide should be voluntary, or compulsory, the responses were inconclusive. Whilst, for the sake of fair competition, some respondents preferred that the Best Practice Guide be made compulsory, with a universal implementation date, others noted that it may not be proportionate for smaller firms with limited capacity to implement the proposals in such a concrete way. In order to respect both valid points, we have decided that the Best Practice Guide will initially be implemented on a voluntary basis. There are many incentives for firms to adopt the proposals in this guide, not least in enabling the consumer to make comparison with other legal services suppliers where we think accountants have a commercial edge. We believe that this is a pragmatic approach, building in a degree of flexibility for firms when implementing the suggestions, ensuring they are proportionate to firm size, capacity, and type of clientele. However, we have decided to review the degree of uptake until January 2020, giving us the option to develop the Best Practice Guide into a set of compulsory regulations if deemed necessary.