

Financial services activities

Updated 25 November 2019

Firms we authorise can carry on financial services activities that are central to their legal practice.

Examples of financial services activities

- Arranging an indemnity insurance policy for a client buying a house if there is a defect on the title
- Advising on debt linked to a matrimonial matter
- Managing securities or contractually based investments that are part of the assets of the estate in a probate matter

Regulation of financial services activities

Because such work is directly linked to the legal services that law firms provide, most can carry out this work under SRA regulation without separate authorisation from the Financial Conduct Authority (FCA). This is set out as an exemption in the [Financial Services and Markets Act 2000 \(FSMA\), Part 20](http://www.legislation.gov.uk/ukpga/2000/8/part/XX) [<http://www.legislation.gov.uk/ukpga/2000/8/part/XX>].

However, *any* law firm that carries out [regulated financial services activities](https://qltt.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulated-financial-services-activities/) [<https://qltt.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulated-financial-services-activities/>] should let us know. We have a responsibility to give the FCA the names of SRA-regulated firms that rely on the Part 20 exemption, along with information about their regulated financial services activities. Law firms will appear on the [FCA's register](https://register.fca.org.uk/) [<https://register.fca.org.uk/>].

SRA regulation of Exempt Professional Firms

The [SRA Financial Services \(Scope\) Rules](https://qltt.sra.org.uk/solicitors/standards-regulations/financial-services-scope-rules/) [<https://qltt.sra.org.uk/solicitors/standards-regulations/financial-services-scope-rules/>] set out the scope of the FSMA-regulated activities that Exempt Professional Firms (EPFs) may undertake.

The [SRA Financial Services \(Conduct of Business\) Rules](https://qltt.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/) [<https://qltt.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/>] regulate the way in which EPFs may undertake FSMA-regulated activities.

Consumer credit toolkit

If your firm carries out consumer credit activities as an EPF, you may find our [consumer credit toolkit](https://q1tt.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulation-consumer-credit-activities/) [\[https://q1tt.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulation-consumer-credit-activities/\]](https://q1tt.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulation-consumer-credit-activities/) useful.

Please use **www.sra.org.uk/financial-services** to link to this page.