

Conversion to limited company status: Frequently asked questions

In common with many other law firms Mortons Solicitors has converted to limited company status, effective as of the 8th May 2017. Below is an explanation of what this conversion means.

What is our name?

As from 8th May 2017 our name will be Mortons Law, a trading name of Mortons Law Limited and any reference to Mortons Solicitors or Mortons shall mean Mortons Law Limited.

Why are we converting to a Company?

The main reason for this change is to enable Mortons Solicitors to trade with limited liability and to work within a simple, modern corporate structure. In England a company is governed by the Companies Act and is a corporate body which has Directors and Shareholders rather than Partners. The Company itself is liable for any debts of the business and not the individual Directors. Conversion to company is a means of providing a more corporate structure to the way in which we operate our business and deliver our services. This conversion ensures that we can operate in a modern and efficient way, as the more corporate structure helps us in furthering our objectives and better positions us to recruit new and retain existing talent.

In conjunction with its conversion to company status, Mortons Law has also successfully been awarded an Alternative Business Structure (ABS) licence by the Solicitors Regulation Authority (SRA) becoming one of the first in the region. The licence further enshrines the firm's future proofing strategy of expanding its business offering through the provision of complementary business services in addition to pure legal services. The ABS licence will allow Mortons Law to significantly build on what it has already started and the firm has a number of projects in the pipeline aimed solely at ensuring the provision of the best legal and supporting business service to clients. In addition, the ABS licence enables the firm to welcome non-lawyers into the management board and to consider possible external investment into the firm in the future.

Will the fact that we are a Company affect our clients?

No. We will continue to provide a high quality service to all our clients. Our team structures and quality control systems remain the same. The conversion does not, in any way, affect the day to day running of the firm and we are still regulated and adhere to the code of conduct of the Solicitors Regulation Authority. A corporate platform will, however, allow us to take greater advantage of the Legal Services Act 2007 so that we will be able to offer our clients a more diverse range of business services.

Has the lawyer dealing with your case changed?

No, the lawyer dealing with your case has remained the same. It is very much business as usual and no internal restructuring has taken place.

What do you need to do?

Nothing. Provided you continue to want us to act for you then you will be deemed to have consented to the transfer of your matter(s) to Mortons Law Limited.

Do we still have professional indemnity insurance?

Yes. We continue to have the same level of cover as before the conversion. The minimum cap on our liability has increased from £2m to £3m (albeit this cap is varied by agreement with you according to our exposure on a case by case basis).

What have we done with your data?

Any data you provided to the previous partnership has been transferred to the company on conversion. Unless you tell us you no longer wish us to hold your data, you are deemed to have consented to this transfer.

Does it impact on our bank account and how invoices rendered in the name of the partnership are settled?

No. Payments addressed to 'Mortons Solicitors' will be processed by the bank on behalf of the Company from 8th May 2017.

Your matter closed pre conversion: what has happened to any Property which the partnership held for you?

In this context Property' means any deeds, wills, original items and other hard and soft copy documents. The company has assumed responsibility for all such Property held in its archive or at its premises from conversion. If you would like to retrieve your documents let us know, otherwise our continued storage of your Property will be deemed to constitute your consent to this change in responsibility.

For further information about the conversion please contact the person dealing with your matter or message us via the Mortons Law website at www.mortons-solicitors.com