

Andy Slaughter MP
Chair of the Justice Select Committee

By email: slaughtera@parliament.uk



**LEGAL SERVICES
BOARD**

The Chief Executive's Office
Legal Services Board
3rd Floor, The Rookery
2 Dyott Street
London
WC1A 1DE

T 020 7271 0050

www.legalservicesboard.org.uk

29 October 2024

Dear Mr Slaughter,

I am writing to inform you that the Legal Services Board (LSB) has today [published a report](#) of an independent review of the regulatory events leading up to the Solicitors Regulation Authority's (SRA) intervention into Axiom Ince Ltd. The report was prepared by Carson McDowell LLP, a firm in Northern Ireland not regulated by the SRA. I append a copy of the report, for your information.

The closure of Axiom Ince was a significant case with considerable consumer detriment. When the firm stopped trading in October 2023, approximately £60 million in client money was missing and approximately 1,400 people lost their jobs. We commissioned the review to identify learnings from this case based on an objective assessment of the facts, and to ensure that public and professional confidence in the regulatory framework for legal services is upheld.

The LSB has considered the independent report and its findings. In the light of the impact on the achievement of the regulatory objectives set out in the Legal Services Act 2007 (the Act), which include protecting and promoting the public interest and the interests of consumers, the Board decided to initiate action in accordance with its enforcement policy. Having considered all the options available to it, the Board agreed to initiate the process to set potential directions under section 32 of the Act. The directions, if imposed, would be aimed at requiring the SRA to make changes to better achieve the regulatory objectives.

Should you or other members of the Justice Select Committee wish to discuss this matter further, please let me know.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Craig Westwood', written in a cursive style.

Craig Westwood
Chief Executive