

Shieldpay and The Legal Director · Utilising TPMA for Real Estate

The Legal Director is a fully regulated law firm that provides businesses with highly qualified and experienced lawyers on a fully flexible basis. The firm's lawyers utilise the Shieldpay platform for work on commercial real estate deals on behalf of landlords and tenants, and for land purchases.

FINDING MORE EFFICIENT WAYS TO PROVIDE LEGAL SERVICES



'The Legal Director will never want to manage a client money account because of the costs involved and the need to statutory audit. A client account is expensive and it makes so much more sense to outsource handling of client funds using a TPMA provider. Such an obvious solution.'

James Mallender
Director, The Legal Director

When James Mallender joined The Legal Director, he did so with the philosophy that there were better and more effective ways of practicing law for both a firm and its clients. Previously a real estate partner at a private practice law firm, he experienced first-hand the cumbersome nature of using a client account for the handling of client money.

Considering the external costs needed to comply, and the significant internal costs of the physical handling of monies, particularly now with Money Laundering regulations, a client money account was simply not an option that would enable the business to take the desired direction.

Combine this with the Solicitor's Regulation Authority reporting millions of pounds of client money stolen every year due to cyber crime and the threat continuing to rise, the firm required a solution for handling client money that would considerably cut costs and mitigate risks to the business.

AN OBVIOUS SOLUTION

Shieldpay takes the operational and regulatory risk of holding client money away from The Legal Director. Through Shieldpay's easy to use platform, they are able to cut operational costs, improve efficiencies by streamlining their own internal processes and improve customer service by providing real-time updates to clients of the status of their funds. With improved time and resource efficiencies, their lawyers are able to focus on delivering stellar legal services to their clients whilst leaving all handling of client monies to Shieldpay.

James Mallender explained, "I can see Shieldpay's Third-Party Managed Account being utilised by firms of any size, I really can, because it strips out cost and risk."

"I have a number of lawyers using Shieldpay and the feedback from the clients has only been positive. It's now become an expectation of clients that they can log on to view the status of funds. Receive a 2FA code on your phone, authorise it, job done. It's really not very difficult."