

Meeting: Legal Services Board

Date: 30 April 2024¹

Item: Paper (24) 20

Title: SRA Regulatory Reviews update

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Status: Official

Introduction

1. The Board is aware of the ongoing review into the regulatory events leading up to the SRA's intervention into Axiom Ince. The Board is also aware that we have extended the review to include events leading up to the collapse of SSB Group.

Recommendation

2. The Board is invited to **note** the progress made in the review to date and planned next steps.

Background

3. The LSB [announced](#) its review in relation to Axiom Ince in December 2023. Carson McDowell LLP were engaged to assist in the review.
4. We informed the SRA and published the [scope of the review](#) in January 2024.
5. We are working towards concluding the review by spring 2024. Since starting the Axiom Ince review the impact of the collapse of SSB Group has grown in prominence, and its potential alignment with the Axiom matter has become more apparent. Therefore we [announced](#) earlier this month that we would expand the scope of the review to encompass the regulatory steps in the lead up to the collapse of SSB Group.

Current position

6. The review is ongoing and in respect of Axiom is well underway and approaching its final phase. The SRA responded to our initial statutory information requests and has provided information and documents. Further information has been requested this month.

¹ Circulated 23 April 2024

7. We are considering the terms of reference for the expanded scope to include SSB Group, and once final we will inform the SRA and publish in the usual way.
8. We are conscious that some of the issues arising from both Axiom Ince and SSB Group are likely to fall beyond our regulatory remit. We will therefore share information as appropriate with other agencies to ensure that wider issues which are not for the LSB to address are not missed.

Conclusion/Next steps

9. We will now finalise the scope to include SSB Group and share with the SRA.
10. Carson McDowell LLP will complete its analysis of the Axiom Ince evidence and prepare a report.
11. We anticipate that the evidence gathering exercise in relation to SSB Group will commence once most of the work on the Axiom Ince matter is completed.
12. Following that, conclusions will be considered in respect of SSB. Any recommendations in relation to the SRA will take into account findings about both Axiom and SSB Group. We aim to conclude the overall review by summer 2024.

Risks and mitigations	
Financial:	N/A
Legal:	The legal team are fully engaged in this matter and assisted by Carson McDowell LLP who are leading in the independent review
Communications and engagement:	The communications team are aware of the planned work and associated planning for maintaining appropriate publication of information about the review.
Equality and diversity:	This is an update on operational matters. There are no proposed interventions/actions at this stage and therefore no equality and diversity impacts to consider for this paper.
Resource:	N/A
Environmental:	N/A

Freedom of Information Act 2000 (Fol)		
Para ref	Fol exemption and summary	Expires
N/a	N/a	N/a