

28 January 2020

Ms Megan Pitt
Chief Executive Officer, Legal Services Council
Commissioner for Uniform Legal Services Regulation
PO Box H326
AUSTRALIA SQUARE NSW 1215

By email: submissions@legalservicescouncil.org.au

Dear Ms Pitt

**REVIEW OF RULES RELATING TO MANAGED INVESTMENT SCHEMES UNDER THE
LEGAL PROFESSION UNIFORM LAW**

The Law Council of Australia (**LCA**) appreciates the opportunity to provide a submission in response to review of the 91A-91D of the *Legal Profession Uniform General Rules 2015* relating to Managed Investment Schemes.

The LCA notes that Rule 41 of the *Australian Solicitors' Conduct Rules (ASCR)* prohibits a solicitor conducting a managed investment scheme or engaging in mortgage financing, except under a scheme administered by the relevant professional association and where no claim may be made against a fidelity fund. However, this rule is being reviewed and the Final Report on the Review of the Australian Solicitors' Conduct Rules is expected to be considered by Directors on 7 March 2020.

The LCA otherwise notes that the Law Society of New South Wales has prepared a response to this review and supports its position. The LCA is also aware that the Law Institute of Victoria is presently preparing a response to the review. Having consulted with our remaining constituent bodies, the LCA does not propose to make any additional comments.

Yours sincerely

Margery Nicoll
Acting Chief Executive Officer