

## Solicitor slashes insurance costs through bar regulation

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By [Chloe Smith](#)



The latest solicitor to set up an entity with the Bar Standards Board says the move has cut his insurance costs by 90%, predicting that a ‘flood’ of solicitors could soon use the same model to switch regulators.

David Bowden (pictured), a solicitor specialising in consumer credit law, is the latest practitioner to ditch the Solicitors Regulation Authority by regulating his Hertfordshire business, David Bowden Law, through the bar regulator’s entity model.

Bowden told the *Gazette* he opted for the BSB as he thought the SRA’s rulebook was too complex, kept changing and was ‘impossible to navigate’.

But he said the lower professional indemnity insurance costs, which had not been top of his mind when he opted for the BSB, had been one of the primary benefits of choosing the entity model.

Since signing up with the BSB and insuring with the Bar Mutual his premium has been cut to a tenth of what he used to pay each year.

He added that getting cover had been an ‘absolute headache’ while he was regulated by the SRA, as many insurers which used to provide cover for smaller firms had left the market.

Commenting on the number of solicitors who have also opted for the bar model, he predicted that what has started as a trickle, could eventually become a ‘flood’.

He said the BSB offers a more proportionate level of regulation than the SRA, particularly for smaller firms.

Already a number of solicitors have used the bar’s entity model to avoid SRA regulation, with many also citing insurance costs and the desire for a lighter regulatory touch as the main reasons for the switch.

Mark Johnson, the first solicitor to opt for the entity model last April, told the *Gazette* that he would [never go back](#) to the SRA unless it pursued radical reforms.