

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**

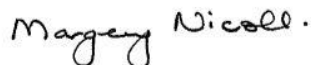
The Law Council of Australia (**LCA**) appreciates the opportunity to provide a submission in response to review of the 91A-91D of the *Legal Profession Uniform General Rules 2015* relating to Managed Investment Schemes.

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.

Should you have any queries, please contact Tarryn Gaffney on 02 6246 3752 or Tarryn.Gaffney@lawcouncil.asn.au .

Yours sincerely



Margery Nicoll
Acting Chief Executive Officer