

## **TAB 2**

### **Protecting Your Practice and Avoiding Claims**

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### **Valuation and Income Calculations For Family Law Lawyers**



**CONTINUING LEGAL EDUCATION**

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## Protecting Your Practice and Avoiding Claims



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Claims Manager  
Lawyers' Professional Indemnity  
Company

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## Introduction

- Overall numbers are relatively stable
  - Severity is up
  - Defense costs increase depending on complexity of claim
  - Judicial expectations are high
  - Clients have limited loyalty
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## Causes of Loss

- 53% of all family law claims involve client management/practice management issues
- 20% arise from failure to know or apply the law
- Other causes: procrastination, conflicts of interest, planning error in choice of procedures

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## 50 Ways to Lose Your Deductible

- Failure to obtain financial disclosure
- Failure to obtain appraisals/valuations
- Failure to appreciate tax implications arising out of support provisions or property transfers
- Waivers of support/time limited support
- Drafting errors leading to ambiguity

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## 50 Ways to Lose Your Deductible

- Failure to manage the client's expectations
- Following instructions.....blindly
- Technology - friend or foe?
- Monitoring staff

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## The Perils of ILA

- Assessing the risk
- What is your role?
- Making the decision
- Carrying out the retainer

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## The Impact of Recent Decisions

- Issues to consider after Hartshorne and Miglin
- Practical implications for lawyers
- Protecting yourself against the client who enters into an improvident agreement

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## Risk Management Tools and Tips

- Confirm instructions and document your file
- Confirm the intention of the parties
- Clarify follow up matters - who is responsible
- Confirm the end of your retainer
- Do not get caught in a credibility contest
- Learn to say “no”

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## Tools and Tips ( continued )

- Recognize your limitations
- Is there an easier way? Are waivers by the client enforceable?

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## Insurance

- Your most powerful risk management tool
- How well do you know what/how much you are covered for?
- Do you have enough coverage?
- Deductible options
- Run off coverage

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