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### Ensure compliance with the SRA Accounts Rules

The COFA must take all reasonable steps to ensure that the firm, its managers, and employees comply with the SRA Accounts Rules, which govern how client money is handled and recorded.





# Monitor financial systems and controls

COFAs are responsible for overseeing the firm's financial systems and procedures, including:

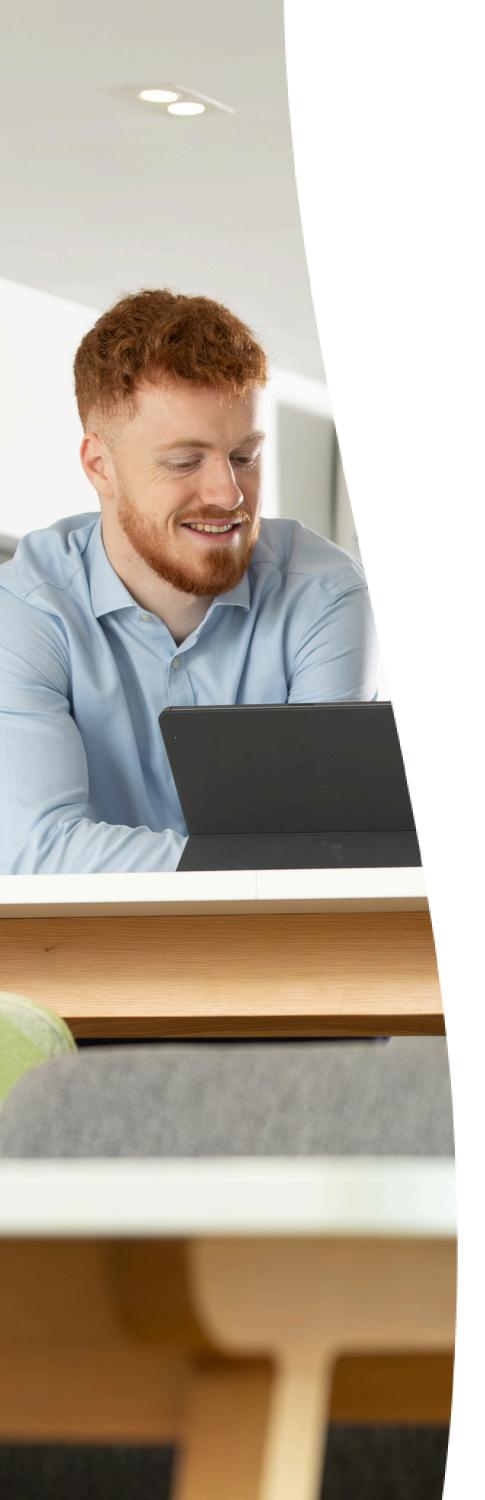
- Client account reconciliations
- Separation of client and office funds
- Transparent billing practices
- Financial risk assessments



#### Record and report breaches

COFAs must record all breaches of the Accounts Rules and promptly report serious breaches to the SRA. This includes maintaining a breach register and using it as a tool for risk management.





### Maintain accurate financial records

They must ensure that the firm maintains accurate and compliant financial records, which are essential for audits, client protection, and regulatory reviews.

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# Act as a point of contact for financial compliance

The COFA serves as the main liaison with the firm's accountants and external auditors, and may also be involved in compliance with **Money Laundering Regulations** if applicable.



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