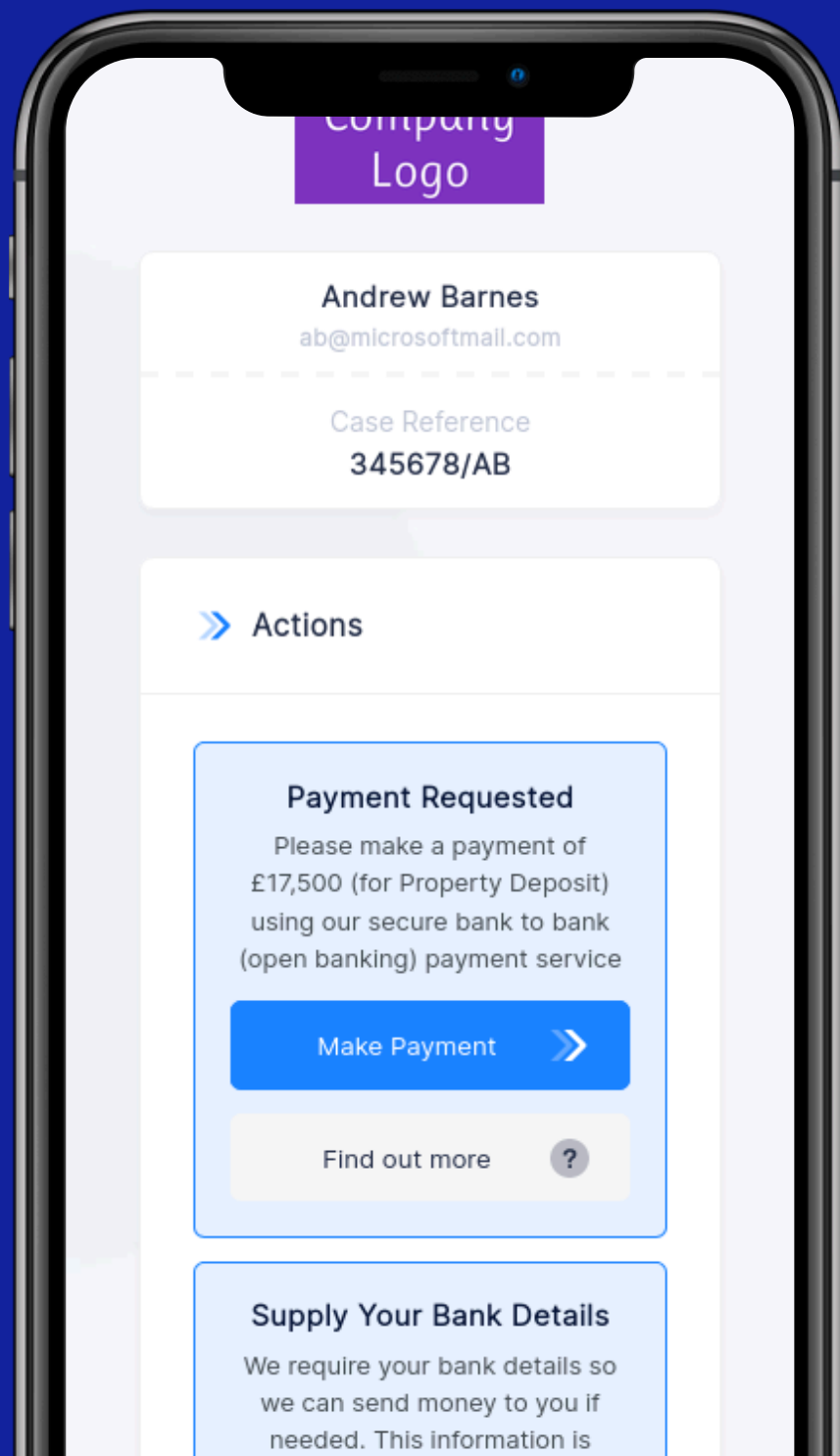




# SAFECAPITAL

Swift Secure Client Payments | Verified Client Bank Details | Residual Balance Reduction



The **trusted secure solution** to request, receive or return client money swiftly, safely and securely - helping to **protect your law firm and its clients** from payment fraud and money laundering.

 **SafePay**  **SafeAuth**  **SafeRemit**

*"Safe Capital has streamlined our collection of bank details, given our clients confidence in receiving our bank details, and helped to reduce our exposure to bank detail-related fraud"*

**Chris White, Tinklin Springall Solicitors**

# Payment Fraud Risks to Law Firms

- UK Finance recorded over **200,000 incidents of payment fraud** last year, where criminals tricked people into **sending money to the wrong account**.
- **Law firms can be a lucrative target** for criminals, due to the large sums of money moved through client accounts - especially in **property transactions**.
- Solicitors have a **duty to keep client money safe**, as well as to **make clients aware of the risks** they face from payment fraud.
- Historic SRA scam alert data shows that there are over **five attempts per month** by criminals **targeting law firms** to redirect payments. There are likely **more attempts** that evade detection.
- Fraudsters can use publicly available card payment pages to **test stolen credit and debit card information**. If a firm allows anyone to visit their website and make a card payment, they may inadvertently be **enabling card fraud**.

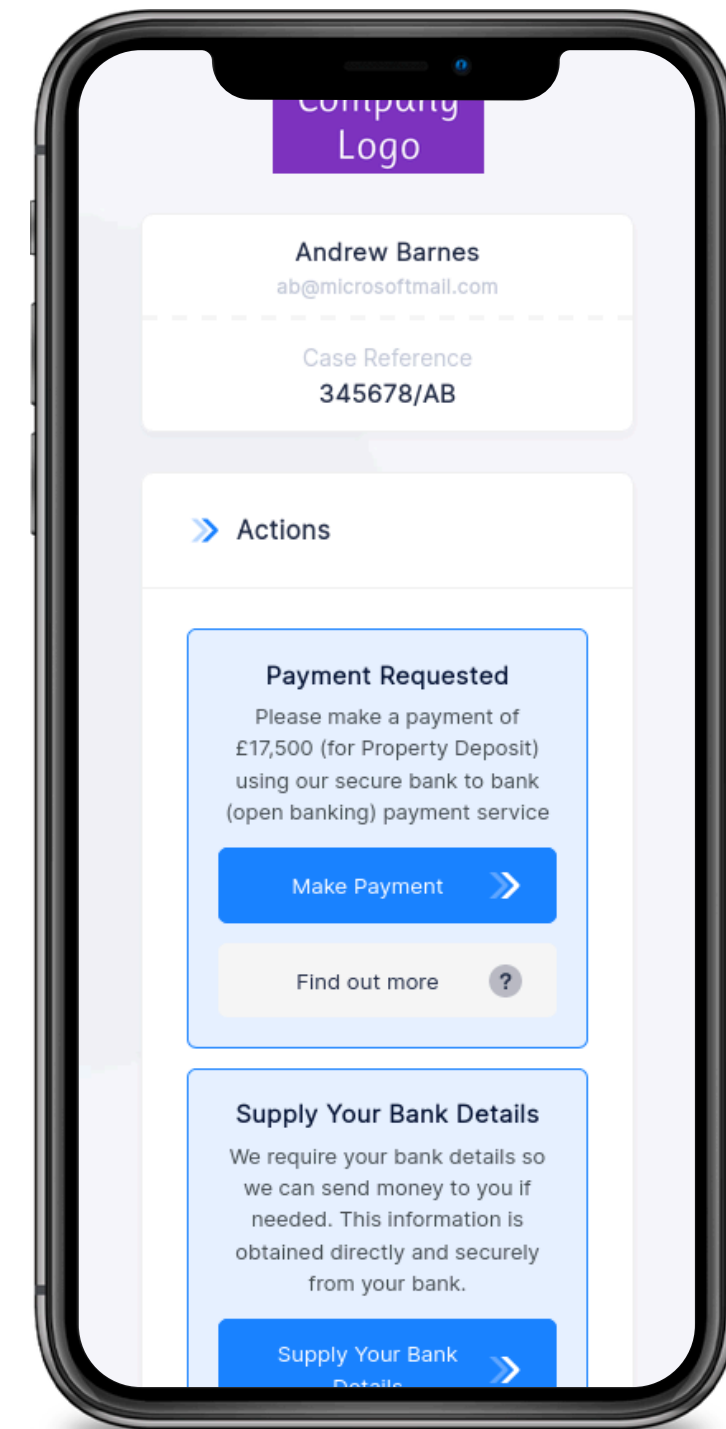
# Money Laundering Risks to Law Firms

- Money launderers are **targeting law firm client accounts** as a way to clean up dirty money.
- If the disclosure of bank details is too widespread, it makes it **easy for money launderers** to obtain a copy of the details and **send money to the firm**. They then ask for the money back, cleaning it in the process.
- The **Solicitors Regulation Authority** (SRA) advises against including client account information in engagement letters, and recommends providing them to clients only when needed.
- The **Legal Sector Affinity Group** (LSAG) recommends client account details should not be included on a firm's letterhead or website, and only disclosed when a payment is required.
- The **Law Society of England & Wales** advises that circulation of bank details is kept to a minimum.



**Receive Payments Securely**

Keep your bank details out of the hands of money launderers and protect your clients from payment fraud. Deliver one consistent payment workflow for your clients with support for payment by open banking, credit/debit card or manual bank transfer.





SafePay enables your law firm to offer its clients a single secure payment gateway which supports a range of payment methods

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### **Open Banking Payments**

Enable your clients to make direct bank to bank payments to your firm without manually entering your bank details.

- ✓ Clients pay more quickly
- ✓ Funds arrive instantly
- ✓ 0% transaction fees
- ✓ Support for larger payments
- ✓ Correct case reference and payment amount
- ✓ Reduced accounts administration

***Switch the majority of your card payments to open banking payments, and save your firm money on debit/credit card fees.***

### **Debit/Credit Card Payments**

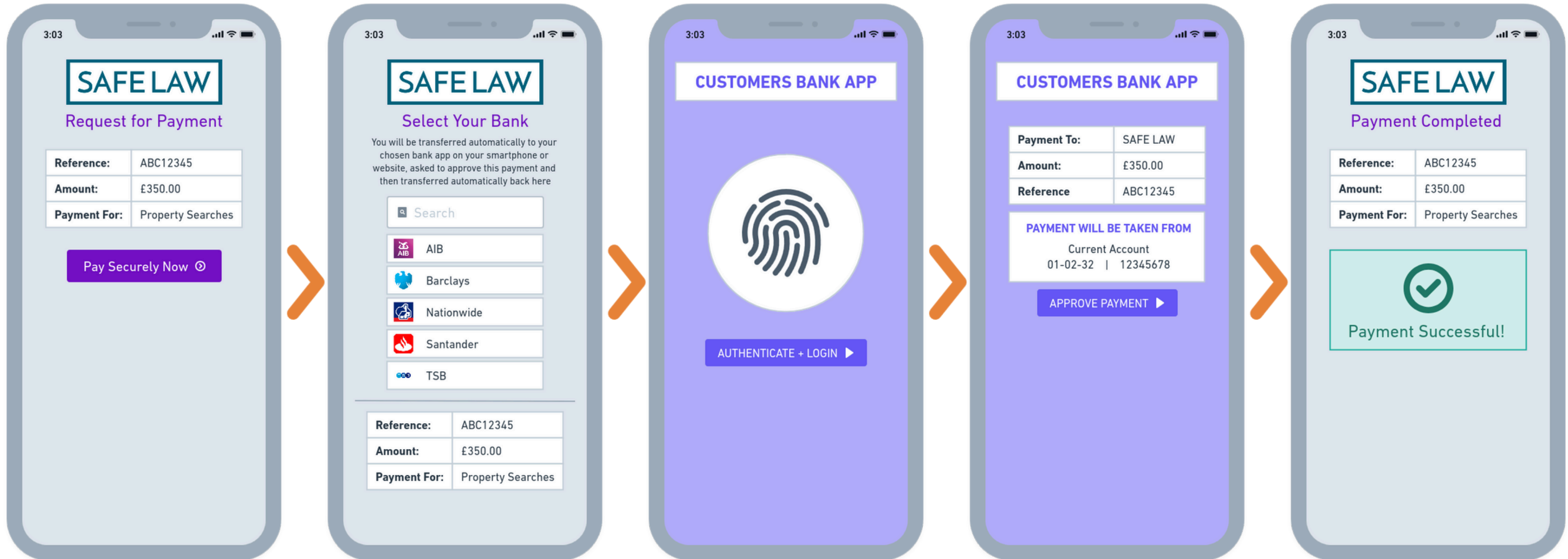
We integrate with a range of card payment providers. We can usually continue to support your existing card payment provider, or use our partner supplier - whatever is easiest for your firm.

### **Manual Bank Transfers**

If you need to take payments that are above open banking payment limits, we share your bank details securely with your client, enabling them to make payment directly.



# SafePay - Client Payment Journey



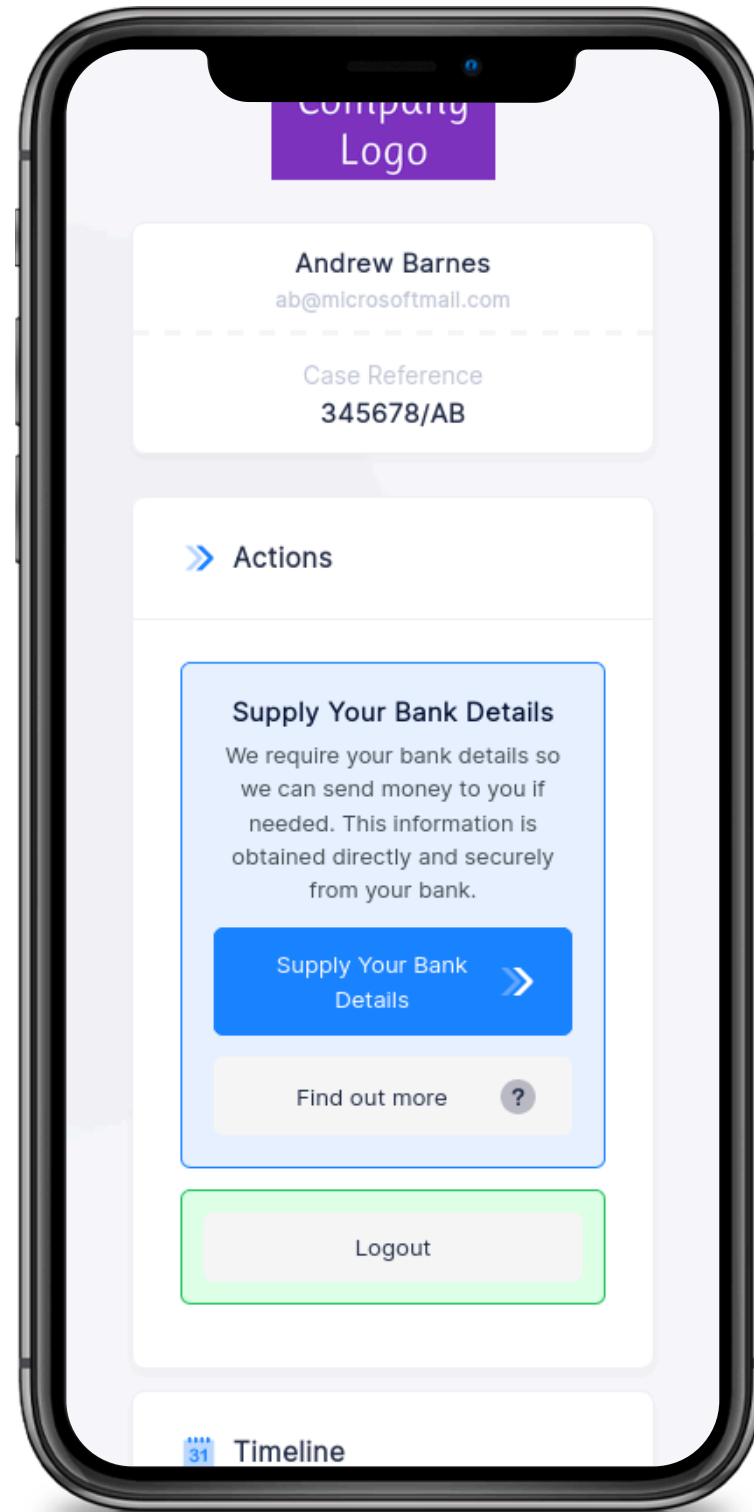
# SafePay - Key Benefits for Law Firms

- ✓ **Receive open banking payments that always contain the correct case reference and are for the exact amount requested, reducing the time taken to reconcile and allocate client funds**
- ✓ **Only request payment and share you bank details when you are happy to do so**
- ✓ **No need to disclose your bank details in engagement letters, or by post, phone, email or SMS**
- ✓ **Clients must authenticate through Safe Capital before any payments can be made or your bank details accessed, helping to prevent money laundering attempts**
- ✓ **Reduce the risk to your clients of their money being lost or stolen by ensuring they only use SafePay to manage their payments to your firm.**
- ✓ **Optional fraud risk warnings can be delivered to your clients as part of the payment journey - helping your firm to inform its clients about fraud risks.**

# Returning Client Money

- When a law firm is holding client money there is a **risk of criminals contacting the firm** whilst posing as their client, and **providing bank details** for funds to be returned to.
- For **high value transactions** (for example the proceeds of a property sale) the **risk is far greater**, and as such there is broad consensus between the Law Society of England & Wales, Council for Licensed Conveyancers (CLC) and the Conveyancing Association (CA) that firms should **obtain bank account details** for their clients at the **outset of a transaction**.
- Regulators require law firms to **return client money promptly**. Due to interest rates now running at over 5%, law firms are going to come under **greater pressure** from regulators to return money quickly rather than potentially earn interest on it themselves.
- Many firms do not have **robust processes** in place for obtaining client bank details, which makes it **difficult and time consuming** to return money easily when needed.





# SafeAuth

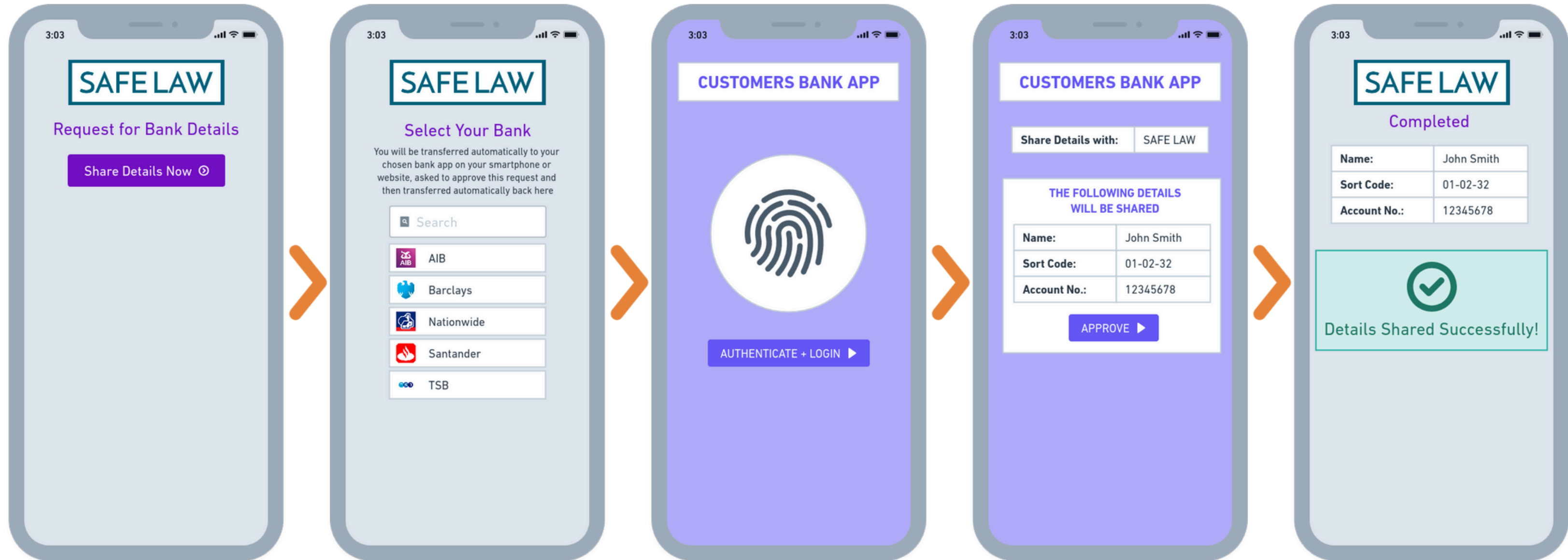
## Obtain Verified Client Bank Details

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Obtain verified bank account details for each client, making it easy to return funds later if needed. Details can be obtained at the outset of each case, reducing the risk of criminals supplying false details further down the line.

Client bank details are provided with the consent of the client, directly from their own bank account.

# SafeAuth - Client Journey

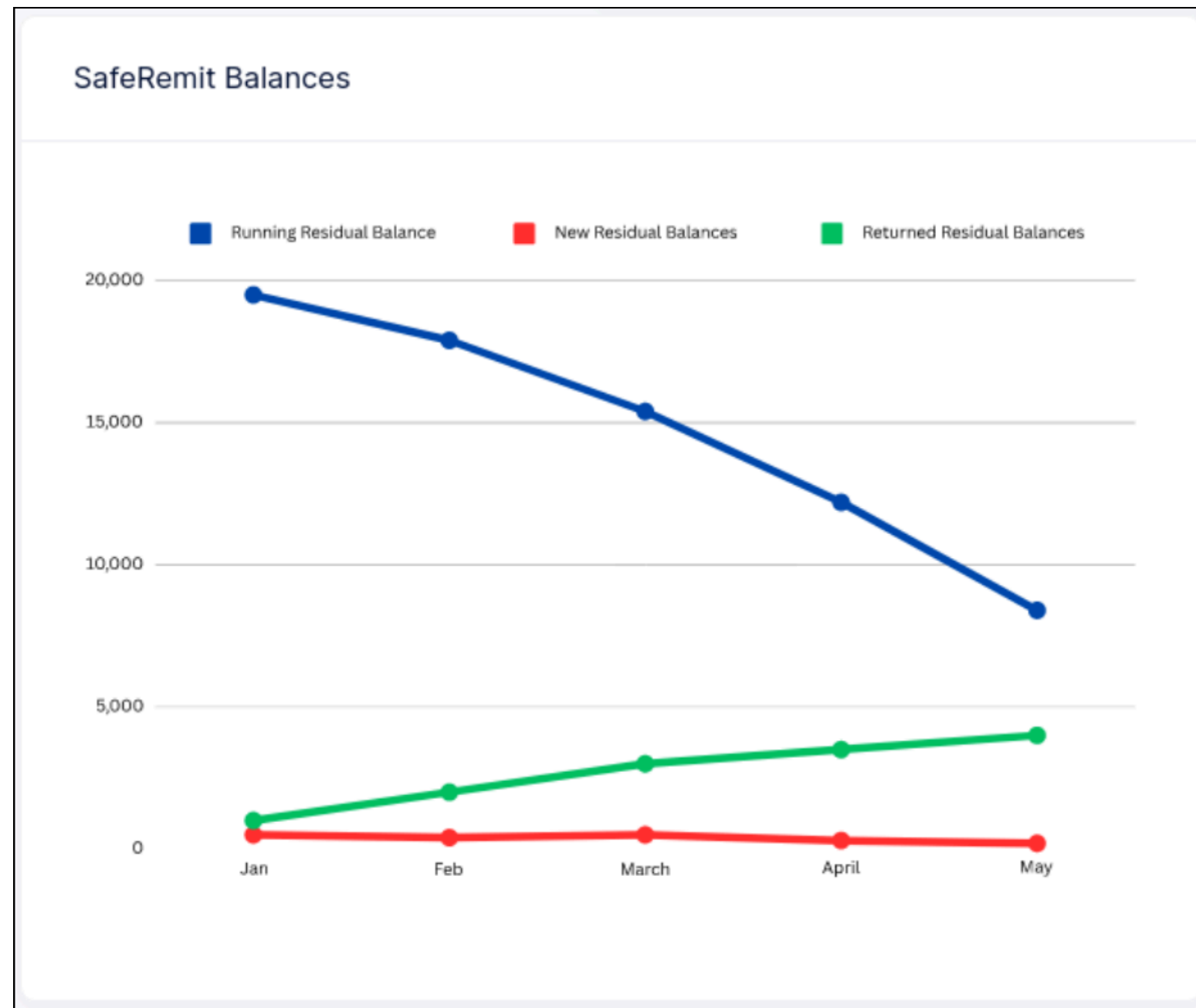


# SafeAuth - Key Benefits for Law Firms

- ✓ Obtain the account number, sort code and account holder name(s) for UK bank accounts
- ✓ Meet best practice recommendations for obtaining bank details for clients at the outset of a matter
- ✓ Easily confirm that the name on the account matches the name of your client (or clients)
- ✓ Bank transaction checks verify that an account has been active for at least 12 months, in line with current best practice
- ✓ Reduce the risk of making payments to the wrong account if a criminal posing as your client tries to supply false bank details to your firm directly
- ✓ Return client funds or residual balances quickly and efficiently when needed



The complete outsourced service for proactive management of residual balances



SafeRemit is an end to end solution for **managing and clearing residual balances** on behalf of your law firm - removing the administrative burden from your team and **freeing up valuable time**

- ✓ Complete register of your residual balances, with detailed history of the steps taken to return funds to your clients
- ✓ Variety of workflows for contacting clients, depending on the size of the balance and contact information available
- ✓ Auto generation of form letters, including DWP Forwarding, SRA withdrawal authorisation requests and charity indemnities



Residual Balance Management & Reduction

# Our Process

1

## IDENTIFY

Your accounts team runs a report on a monthly basis to identify any residual balances your firm holds. You upload these balances into our platform

2

## CONTACT

For each new residual balance we follow a structured workflow to make contact with the client through a variety of channels and make them aware of the balance

3

## MANAGE

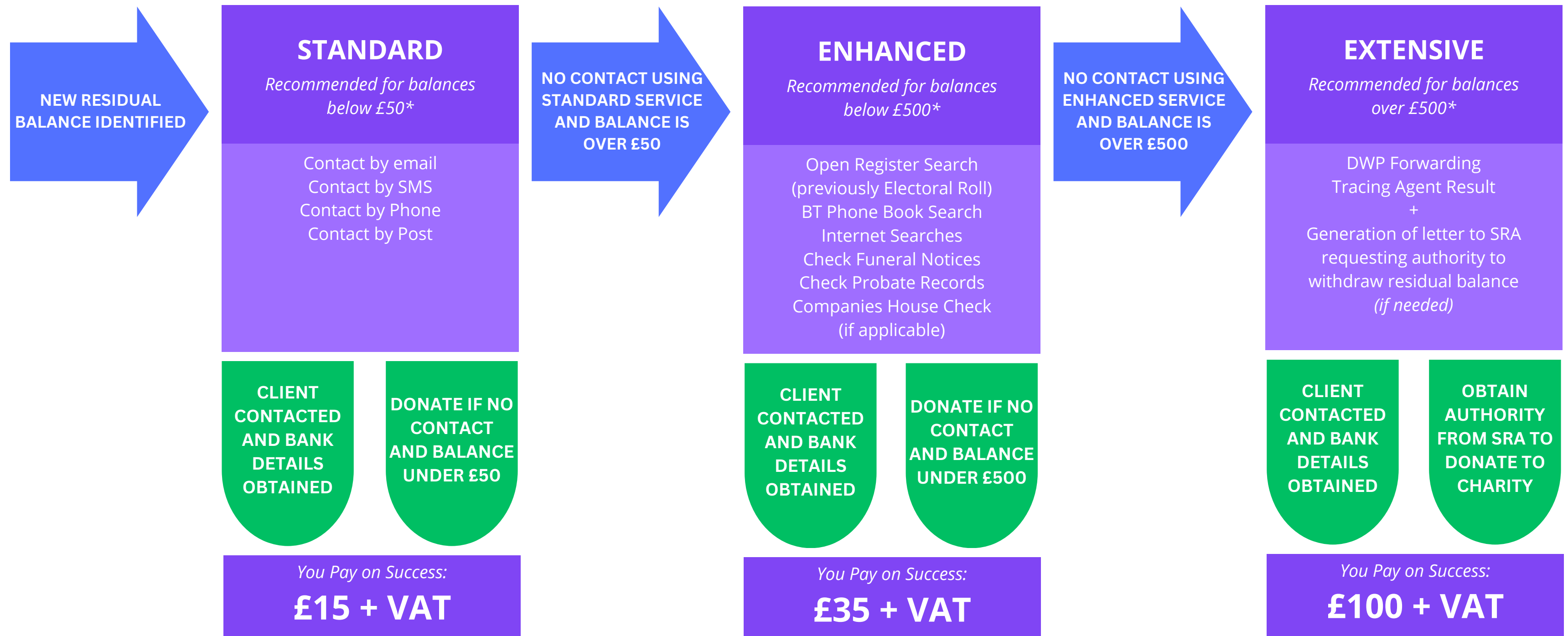
We maintain a central register on your behalf, that shows the status of all residual balances you hold and the steps taken to return them

If the client is contacted, bank details are obtained so you can return funds to them. If all attempts to contact the client are unsuccessful, you can choose to donate the balance to charity (we can generate an authorisation request letter to the SRA when needed too).



# Our Workflow

We work on a “pay on success” basis plus a monthly platform fee of £100+VAT. You only pay when you are able to close off a balance, either because you could send the money back to the client or were in a position to give it to a charity. Each balance you add onto our system enters our residual balance reduction workflow. Steps will vary depending on the contact information you share with us (e.g. no phone number, no phone call).





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- We work with law firms of all shapes and sizes, and are happy to work with your firm to pilot our services, and identify how our platform will fit best with your existing business practices.
- We believe in transparent pricing. We charge an annual subscription fee (billed on a monthly basis) calculated from the annual case volume our services will be used for. Our current fee schedule is available through our website.
- If you register to use our platform, you can cancel at anytime in the first 30 days. Our terms of business include a 90 day notice period after that. Our full terms are available through our website.

## Get In Touch



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**Arrange a Demo or Schedule a Call:**  
**[www.safecapital.co.uk](http://www.safecapital.co.uk)**