

## Information for trade creditors

An <u>intervention [https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#intervention]</u> closes the <u>firm</u> [https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#firm].

We cannot assume any <a href="liability">liability</a> [https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#liability</a>] or <a href="obligation">obligation</a>
[https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#obligation</a>] for trade debts relating to a firm that we regulate.

<a href="Managers">Managers</a> [https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#manager</a>] of an authorised body, or a <a href="recognised sole practice">recognised sole practice</a>
[https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#recognised</a>] are responsible for all trade debts.

You should consider seeking <u>independent</u>
[https://consultations.sra.org.uk/consumers/using-solicitor/legal-jargon-explained#independent] legal advice if you are finding it difficult to get payment. You might also want to talk to your insurer to see if you are covered for the loss.