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MODUS OPERANDI

Law brokers - a new approach

PRIME LAW BROKERS

Before launching Prime Law Brokers on 1 July, Yuri Rapoport spent two years at Corrs Chambers Westgarth where he did his articles and was a member of the International Practice Group.

Aged 28, Mr Rapoport believes there is a market for a legal broking service.

He compares Prime Law Brokers to other brokerage institutions such as insurance brokers, finance brokers and stock brokers.

"Law broking is effectively a service that provides clients with easy access, through referrals, to a wide range of legal practitioners that best meet the client's requirements."

He said the benefit to practitioners would be a regular supply of work.

Lawyers who have registered with Prime Law Brokers will tender for work based on a report of a client's legal requirements.

The client will meet first with a Prime Law Brokers representative who will identify

the type of work required, a time frame and price bracket. The work will then be tendered out to law firms included on a panel.



■ Yuri Rapoport

Mr Rapoport said his firm's services will be free to the client and lawyers will pay a \$95 fee to be registered on the panel. An additional fee, calculated on 4% of work cost estimates, is indexed to the number of referrals a lawyer will receive during a year.

Initially the panel will be sole and small practices and medium-sized firms. But he believes large firms will also be interested in the concept.

Mr Rapoport said the legal profession had responded positively when asked about the broking system.

He says his broking service would give the public the benefits of improved services through greater accessibility to the legal profession.

He felt the legal profession needed to deliver legal services which were more cost-effective and responsive to the needs of individual clients.

"The legal profession has been evolving far too slowly compared to other industries. It has to realise it is a service industry and must keep in step with the requirements of modern business."

Mr Rapoport is the sole principal of Prime Law Brokers in Victoria and has colleagues in New York and London who were launching similar ventures at the same time.

He plans to spread the business by using lawyers who would like to take on franchises. ■

CATHY LAIRD

Cathy Laird is a staff journalist.