

17 November 2016

Collaborative practice a win for clients

Collaborative practice was the focus of the Stella Network's recent session, 'Stella and the law' in Sydney last week.

The practice session, attended by 40 financial advisers, was led by a team of collaborative practice experts and included a panel and keynote address on how to keep clients and advisers protected.

The practice session was led by Nigel Nicholls, principal at Blanchfield Nicholls Lawyers, and Bernie Bolger, Bernie Bolger Collaborative Mediation and discussed how and when collaborative practice works best.

According to Mr Nicholls and Miss Bolger collaborative practice works well when there is open communication and everyone is working toward the same goal or resolution for the client.

For Nicholls and Bolger, collaborative practice is effective because all parties are in the room together and can move ahead quickly to resolve the matter at hand. Typically through collaborative practice, cases take less time to finalise and can potentially mean large savings in legal costs.

Collaborative practice is an alternative dispute resolution process without the complex requirements of litigation. The practice has gained popularity over the last 10 years, particularly in the family law area where families use this type of practice to amicably resolve a separation or dispute. Collaborative law can also be used for prenuptial agreements, estate planning, wills and workplace relationships.

On commenting on the benefits of collaborative practice Argyle Lawyers' founder, Peter Bobbin says, "As lawyers we can be known for focusing on the last 5 per cent and at times can miss the bigger picture. Financial advisers are very good at looking at the bigger picture, it's what they do best. Collaborative practice is a win for everyone involved, both the practitioners and the client because it gets a better result in less time."

Following the practice session panel Mr Bobbin delivered a keynote address on what financial advisers need to know to keep themselves and their clients protected.

His tips to ensure success and give clients peace of mind include:

- Communicate and be open – There is no such thing as too much communication when it comes to client expectations. It sounds simple, but sometimes the simplest things can be the most difficult. Being open and communicating regularly and often with clients will ensure their peace of mind.
- Fulfil the necessary evils – Filing is hardly the most glamorous task, but is a must. Proper filing on behalf of clients can make all the difference in keeping them and yourself safe.

BT's The Stella Network formed in 2013 and has more than 2250 members. Stella is an industry-wide initiative supporting females and diversity in financial advice.

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