

● Risk Management
Considerations for
Estate Planners
An ALPS Practice Management Presentation

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Presented by:

Kobi L. Gibbs

ALPS
Senior Claims
Attorney



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Document, Document, Document!!

When there is an adverse or unexpected outcome, your client will “remember” things differently than you.

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Maintaining a record of the advice given, the reasons for the advice, and what decision was made is critically important - particularly if your client doesn't follow your advice.



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Three File Documentation Traps You Really Want to Try to Avoid

- Client driven limitations on scope
- Client refusal to follow your advice
- The comfort traps
 - Matter is closed so only need to keep final docs
 - Longstanding good clients

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Client Communication is Critical

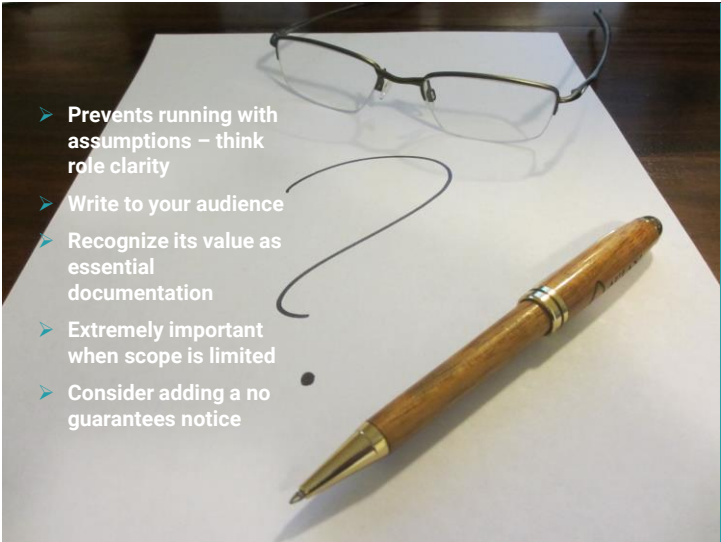
- ❖ Remember who has hired who
- ❖ It's about what the client reasonably expects to be told
- ❖ Must enable meaningful participation by the client



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- Prevents running with assumptions – think role clarity
- Write to your audience
- Recognize its value as essential documentation
- Extremely important when scope is limited
- Consider adding a no guarantees notice

Have a written retainer agreement with every new matter, not just with every new client.

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And always send a closure letter!

- It's a marketing opportunity
- Use it to provide notice of your file retention policy
- It can be used to address intended reliances
- And it can be used to cut off unintended reliances
- It provides an opportunity to document final instructions
- It's important for conflict resolution
- It can start the ticking of the SOL clock
- And finally, it's an opportunity to ask for feedback

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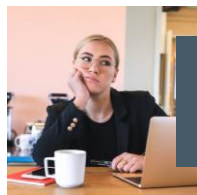
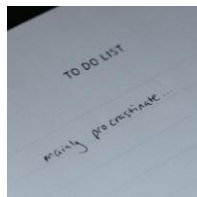
Problem Clients & Client selection

Always look for the warning signs

- Unrealistic demands or expectations
- Failure to pay prior counsel
- You're not their first lawyer



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Don't overlook the little things and don't procrastinate!

Because sometimes little things can lead to big problems.



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Minimizing the Risk from the Common Conflict of Interest Traps of...

- Joint Representation – Potential
- Joint Representation – The Hot Potato Drop
- Current Client vs. Past Client
- Wearing Two Hats at Once
- Stock in Lieu of Fees
- Introducing Clients To One Another
- Business Relationships With Clients

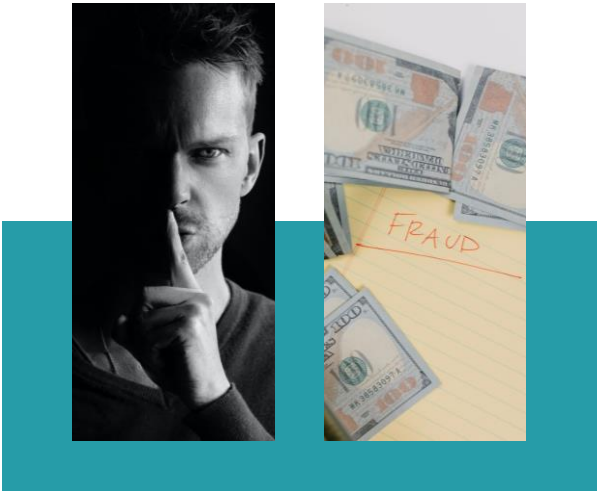
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Undue influence & fraud allegations are on the rise

What can you do to protect yourself?

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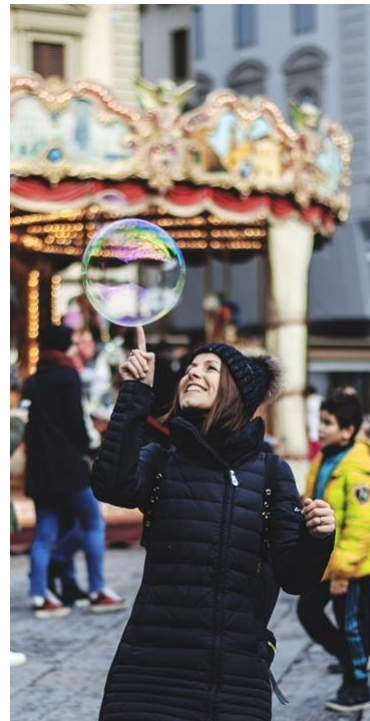


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Don't ever minimize the importance of taking care of yourself.

- A failure to do so is the true cause of many malpractice claims.
- Physical, mental, emotional and spiritual health matters in every aspect of your life; and remember, isolation is the enemy.
- Unplug from the Matrix!
- Remember, the goal isn't to live for work, it's about working to have a life.

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Thank you. Are there any questions?

Kobi L. Gibbs – kgibbs@alpsinsurance.com

Mark Bassingthwaite, ALPS Risk Manager - mbass@alpsinsurance.com

ALPS Website - www.alpsinsurance.com

ALPS Risk Management Resources (including access to sample forms & VERA) www.alpsinsurance.com/resources/risk-management

Please feel free to contact us anytime to discuss this presentation or any other risk concerns.

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