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PROFESSOR LAUREL TERRY'S VIEWS SOUGHT BY UK REGULATORS

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The United Kingdom's [Legal Services Board](#) recently released a report it had commissioned (the [Decker-Yarrow Report](#)) and a compendium of essays commenting on that report, including one by Penn State's Dickinson Law Professor Laurel Terry's titled "Understanding the Economic Rationale for Legal Services Regulation: The Importance of Interdisciplinary Dialogue."

The Compendium included essays by economists, regulatory theorists, and legal profession experts. Professor Terry was the only contributor hailing from outside of the United Kingdom. "The Report and accompanying essays will be important, among other reasons, because the UK is poised to allow publicly traded law firms as of October 2011, and is in the process of developing the regulatory framework it will use to evaluate these and other proposals," said Professor Terry, who is a three-time Fulbright grant recipient focusing her research on legal ethics and the international and inter-jurisdictional regulation of the legal profession. "The UK Legal Services Act of 2007 radically reformed the regulation of the legal profession in England and Wales. Under the Act, the ultimate authority for regulation rests with the Legal Services Board, which approves the legal profession's "front line regulators" and also provides regulatory oversight. The Decker-Yarrow report and accompanying essays advise the Legal Services Board about the 'first principles' that should form the basis of its regulatory oversight." Professor Terry explained that lawyers and regulators around the world, including in the United States, are following with great interest the developments in England and Wales.

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