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MONEY ADVISER

Disaster looms
NOT knowing your partner's financial commitments, or going guarantor for a loan, can be recipes for disaster, reports David Koch. Page 35



LAW ADVISER

Broking new ground
YURI Rapoport has developed a legal broking firm designed to match prospective clients with a choice of suitable lawyers. Page 67



Law adviser

Broking new ground



Law reporter FAY BURSTIN writes of a new free brokerage service to make legal advice cheaper and lawyers more accountable.

A YOUNG Melbourne solicitor has come up with a concept set to revolutionise the way people use lawyers. Yuri Rapoport, 27, has developed the world's first legal broking firm, designed to match prospective clients with a choice of suitable lawyers — for free.

In the same way as insurance, finance and stock brokers shop around for the best deals for their clients, Mr Rapoport's firm, Prime Law Brokers, aims to refer people needing legal assistance to a choice of law firms with the appropriate expertise, availability and fees.

Mr Rapoport, who has worked with leading law firm Corrs Chambers Westgarth, said the service aimed to make good legal advice cheaper and more accessible.

"How many people go around to 10 different lawyers getting quotes before choosing the right one?" he asked.

"The public's choice is restricted because the process is just too time-consuming and impractical."

"Consequently the community sees lawyers as inaccessible and expensive."

He said the daunting prospect of lawyer-shopping put some people off seeking legal advice at all.

"Many people feel a mixture of trepidation, anxiety, fear, distrust and even hatred about approaching a lawyer," he said.

"This is only exacerbated by the fact the decision is often made under time pressure and in highly emotional circumstances."

"There is also a lot of (legal) work that doesn't go to lawyers, because people are afraid of being ripped off, only to eventually end up with a lawyer when it has become a much bigger and more expensive problem."

He said the first step with Prime Law Brokers would be an interview between the prospective client and a broker-lawyer, an expert in the relevant field.

An assessment of the type of legal work required, the most suitable sort of firm (having regard to size, reputation and existing client base), together with a time-frame and price bracket, would then be tendered out to law firms on a panel.

The client would then be offered a short list of about five of the most competitive quotes.

One of the most attractive aspects of the scheme for clients is that it is free.

Prime Law Brokers will be funded by a registration fee from law firms on the panel. Almost all firms approached have shown interest.

The profession is so archaic it is stifling, and it's time they came out of the Dark Ages.

"The more firms on the panel, the greater the competition and the better the service for the community," Mr Rapoport said.

"Lawyers will also benefit because if their service quality, efficiency and charges meet public needs, they will have access to work they may otherwise not have."

The Law Institute president, James Byrne, said he supported Prime Law Brokers as a positive form of promotion for the legal profession with the potential to benefit both lawyers and the community.

Mr Rapoport said the "old schoolie and golf club" network endemic among lawyers was out of step with the demands of today's highly technological and fast-paced business environment.

"This is going to give them a wake-up call," he said.

"Lawyers have been able to



Yuri Rapoport: world first with legal brokerage.

advertise for some years now, but how many ads do you see?"

"The profession is so archaic it is stifling, and it's time they came out of the Dark Ages."

Unlike existing legal referral services, Prime Law Brokers plans to assume the role of agent for the client, monitoring the quality of the service provided by the law firms and liaising if problems arise.

It also aims to cater to clients' specific needs such as providing lawyers who speak a foreign language.

A Russian immigrant who arrived in Australia at the age

of seven, Mr Rapoport went on to study medical science, law and is now completing a doctorate in legal science.

Bilingual and a born entrepreneur, he began by linking small Russian companies with lawyers in London.

This experiment was so successful he decided to apply the concept domestically — and was stunned to discover it did not exist anywhere.

"It's so obvious, I couldn't believe no one had thought of it before," he said.

Prime Law Brokers will be launched on July 1. For more information contact 9824 1206.