

2016 Law Firm Risk Roundtable Survey Highlights Evolving Risk Landscape Across the US, UK, Canada and Australia

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Information security, conflicts management and client-related risks top the industry's risk management agenda

PALO ALTO, Calif., June 29, 2016 – Intapp, a global leader in information security and risk management software for law firms, today announced the publication of the 2016 Law Firm Risk Roundtable Survey. Four reports are now available, each presenting results from a specific geography, including the United States, United Kingdom, Canada and Australia. Professionals from over 600 leading law firms were invited to participate.

Produced by the Law Firm Risk Roundtable initiative and sponsored by Intapp, the Law Firm Risk Roundtable Survey provides statistical information and commentary about the top priorities and concerns for law firm risk, IT and management stakeholders.

Key themes in this year's survey include information security, conflicts management and client-related risks. Some of the trends identified in the 2016 Law Firm Risk Roundtable Survey include:

- Information security was ranked as the No. 1 risk management priority by over half of firms in the UK and Canada, and by more than one-third of respondents in the US and Australia. Data breaches, data loss and exposure of confidential client information – resulting from cyberattacks and/or internal leaks or failures – were frequently cited as key concerns. Many firms reported that information security questionnaires and audits from clients were becoming more frequent and more onerous.
- Concern about managing conflicts of interest is growing in many countries, including the US, where 37% of respondents ranked it as their topmost risk management concern in 2016 – up from 22% in 2014. Respondents cited a range of factors that contribute to missed conflicts and inadvertent conflicts, including the volume and complexity of conflicts checks in large growing firms, particularly internationally; lack of awareness of "who is the client" (including subsidiaries and affiliates); and business and commercial conflicts.
- A growing number of larger clients are imposing outside counsel guidelines, often introducing complex terms that many firms find challenging to track, manage and comply with. The 2016 Law Firm Risk Roundtable Survey provides an interesting overview of how firms are responding to outside counsel guidelines, and how they are viewed by lawyers and staff.
- Survey respondents were asked to comment specifically on their risk stance toward cloud-based services and storage for the first time. Firms are generally divided on the

issue. Even in the US, where 47% of firms reported that they were already using cloud services, respondents generally reported a cautious approach to the cloud, requiring service providers to meet rigorous standards. While some firms reported that they did not allow client information to be stored in the cloud, others reported that in some instances, it was the clients themselves who were requiring them to use cloud services.

"The legal risk community understands the importance of an 'eyes-open approach'," said Dan Bressler, Vice President of Marketing at Intapp. "By fostering greater awareness and encouraging risk leaders to share their insights, the 2016 Law Firm Risk Roundtable Survey enables firms to plan more informed response strategies, and advocate for the resources necessary to protect their organizations and clients from current and emerging risks."

The 2016 Law Firm Risk Roundtable Survey report is now being distributed to firms that participated in this year's survey.

About the Law Firm Risk Roundtable

The Law Firm Risk Roundtable program is designed to bring together a mix of law firm risk management and related professionals, including general counsel, loss prevention partners, risk management partners, senior conflicts/records managers and IT leadership. The Risk Roundtable produces the Law Firm Risk survey, as well as networking events and webinars designed to foster cross-functional dialogue and a better understanding of common problems and trends. Participation is by invitation only and is limited to qualified organizations and individuals. For up-to-date industry risk news, please see the Law Firm Risk Management Blog, <http://www.lawfirmrisk.com/>.