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BRIDGEPOINT OFFERS LAW FIRM FINANCING FOR FAIR COMPENSATION IN LITIGATION

When John Rossos co-founded BridgePoint Financial Services Inc. in 2005, he and his partner, Stephen Pauwels, set out to provide the kind of funding for law firms and their clients that would help them gain access to justice.

More than a decade later, BridgePoint is Canada's largest funder of litigation, offering services to more than 1,000 law firms across the country through such products as working capital financing for law firms, settlement loans for personal injury clients, and financing for commercial and class action cases.

"We provide integrated risk-management solutions for law firms," he tells AdvocateDaily.com.

"We specialize in understanding legal risks — we can take a look at any firm or any legal matter and offer a number of different services that enable lawyers and their clients to offset financial or indemnity risk. In doing so, we promote access to justice by ensuring that law firms and/or their clients have the resources to bring claims forward and get fair compensation."

Among the types of funding BridgePoint offers is financing for personal injury plaintiffs for treatment and living expenses. The company also provides funding to law firms to pay for the services of top-quality experts, which helps lawyers maximize the value of a claim.

"The litigation process can be exhausting for plaintiffs — physically, emotionally and financially," Rossos says. "BridgePoint's settlement loans are designed to help

plaintiffs manage the financial pressures of the litigation process without vulnerability, while providing their lawyer the time needed to negotiate a fair settlement for a personal injury claim."

This kind of financing can mitigate the immense financial pressure some plaintiffs feel to settle a case prematurely at a significant discount to fair value, Rossos says.

"It undermines our civil justice system when plaintiffs have to settle a case for less than fair value," he says. "But it is a reality that some individuals don't have the financial resources to move forward with a claim and get fair compensation. That's the economic imbalance that we try to address because it is a barrier to access to justice. Our funding facilitates access to justice."

BridgePoint financing is also available for other litigation matters, such as class action.

It was the first litigation funder to receive court approval in North America to finance class-action litigation with *Hobsbawn v. ATCO Gas and Pipelines Ltd.*, and has since financed a number of major class actions.

Building on its success in Canada, Rossos led the expansion into the European market creating SpectraLegal, an affiliated funding company based in Ireland that provides specialized financing for law firms in England and Wales. Business development and marketing services are offered through its London-based office servicing United Kingdom law firms.

continued on next page

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“By going into the U.K. we can see things that are developing in the market there that have relevance to the legal services market in Canada,” Rossos says. “Equally, the U.K. has adopted the ‘Ontario Model’ for legal services and we can leverage our knowledge and experience in Canada to assist U.K. law firms to adapt to a changing regulatory landscape. By reaching across different markets, we have insight that we can bring to help our clients in both areas.”

Rossos, who is both a chartered financial analyst and a member of the Ontario Bar, says SpectraLegal’s focus is on providing financing for U.K. law firms with growing civil litigation practices in both personal injury and commercial litigation. It is not currently focused on financing individual cases.

Here in Canada, BridgePoint continues to evolve, offering a plethora of customized services for all forms of litigation.

“We also provide indemnity protection that ensures that law firms and their clients can advance their claims by reducing or eliminating their financial exposure to adverse costs,” he says. “These services level the playing field for plaintiffs and their counsel against large, well-funded insurers and other institutional defendants.

“Because we do so many things — large claims, small claims, financing and indemnity, in Canada and Europe — we’re able to bring a unique perspective to litigation and that’s what makes our business in many ways so special,” Rossos says.