

Proposed publication of regulatory decision template for all regulatory decisions

John Smith
Reference: CDT00000
Disciplinary Decision for Publication

Who does this disciplinary decision relate to?

John Smith is a solicitor, manager, and owner of XYZ Solicitors, located at 1 Essex Street, York, YS11 1AA, a regulated body.

Short summary of decision

We have fined Mr Smith £15,000 for failing to attend to or properly manage vulnerable clients' financial affairs or protect their money or assets over nearly a five-year period.

Facts of the misconduct

It was found that:

When acting for three clients who were the subject of court of protection deputyship orders, Mr Smith failed to attend to or properly manage their financial affairs. Or to protect their money or assets. This took place from November 2014 to September 2019.

His conduct had the potential to cause significant harm or loss. For these reasons, his misconduct was serious by reference to the factors set out in our [Enforcement Strategy](#).

Decision on sanction

Given Mr Smith demonstrated a wilful disregard of risk of harm, had direct control and responsibility for the misconduct. And it had the potential to cause significant harm, it was decided that a financial penalty was an appropriate and proportionate sanction.

In determining the financial penalty, regard was had to the following factors as set out in our [guidance on the approach to financial penalties](#):

- a. Mr Smith's conduct was intentional.
- b. It continued after it was known to be improper.
- c. In the context of financial penalties, it had the potential to cause moderate loss or a moderate impact.

In view of the above, Mr Smith's conduct was placed in conduct band C which has a financial penalty bracket of between £5,001 and £25,000. His conduct was placed in the middle of this bracket given:

- the intentional nature of his misconduct
- the potential impact
- harm that his misconduct could have caused and the need for any financial penalty to act as a credible deterrent.

It also reflected that Mr Smith had not demonstrated any insight or remorse for his actions.

There were no mitigating factors present as Mr Smith failed to report his misconduct to us, did not admit the regulatory breaches. And had failed to remedy any harm caused.

SRA Principles breached

Principle 4: You must act in the best interests of each client.

Principle 5: You must provide a proper standard of service to your clients.

Principle 10: You must protect client money and assets.