

Anthony Foley

Recognised sole practitioner

117343

[Agreement Date: 23 September 2024](#)

Decision - Agreement

Outcome: Regulatory settlement agreement

Outcome date: 23 September 2024

Published date: 26 September 2024

Firm details

Firm or organisation at date of publication and at time of matters giving rise to outcome

Name: Anthony Foley

Address(es): 9-13 Dutton Street, Accrington, BB5 1JR

Firm ID: 48395

Outcome details

This outcome was reached by agreement.

Decision details

1. Agreed outcome

1.1 Mr Anthony Foley (Mr Foley), a solicitor of Anthony Foley (the Firm), agrees to the following outcome to the investigation of his conduct by the Solicitors Regulation Authority (SRA):

- a. he is rebuked
- b. to the publication of this agreement
- c. he will pay the costs of the investigation of £300.

Reasons/basis

2. Summary of Facts

2.1 The SRA received a report on behalf of the beneficiaries of an estate, whereby Mr Foley was acting as sole executor, about concerns when Mr



Foley had originally concluded the administration and distributed the estate in May 2005.

2.2 Following distribution, it came to light that the deceased, client A, had shares in seven companies which had not been sold during the administration of the estate. Mr Foley had not been aware of these shares until after the final distribution.

2.3 It then also came to light that client A was the beneficiary of shares which had not been administered, and which would form part of client A's estate.

2.4 Five of the shareholdings were sold between 20 March 2008 and 24 November 2009 and the sale proceeds of £4,896.02 were retained in the client account.

2.5 Two of the shareholdings were sold between 31 January 2018 and 23 April 2019 and the sale proceeds of £5,236.56 were retained in the client account.

2.6 The shares to which client A was the beneficiary were sold in May 2022. These shares required a Grant de Bonis Non administration and clearance from HMRC that no Inheritance Tax was payable.

2.7 The beneficiaries were not however informed of the monies held by Mr Foley up and until when the additional estate account was forwarded to them on 4 November 2022. Accordingly, Mr Foley retained monies due to the beneficiaries from 20 March 2008 to 3 November 2022, where distribution should have been made when there was no proper reason to retain those funds.

3. Admissions

3.1 Mr Foley makes the following admissions which the SRA accepts:

- a. he retained client money for longer than there was any proper reason to retain the funds; and
- b. delayed in progressing the administration when the further shares were identified, in breach of:
 - Rule 15(3) and of the Solicitors Accounts Rules 1998 (until to 6 October 2011)
 - Rules 14.3 of SRA Accounts Rules 2011 (until 24 November 2019)
 - Rule 2.5 of the SRA Accounts Rules (from 25 November 2019).

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