Solicitors Regulation Authority

Amory glass & Co
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Recognised sole practitioner
048001

Agreement Date: 21 May 2025

Decision - Agreement

Outcome: Regulatory settlement agreement

Outcome date: 21 May 2025

Published date: 13 June 2025

Firm details

No detail provided:

Outcome details

This outcome was reached by agreement.

Decision details

1. Agreed outcome

1.1 Amory Glass & Co, (the Firm), a recognised sole practice authorised and regulated by the Solicitors Regulation Authority (SRA), agrees to the following outcome to the investigation:

a. Amory Glass & Co will pay a financial penalty in the sum of £6,049 under Rule 3.1(b) of the SRA Regulatory and Disciplinary Procedures Rules;
b. to the publication of this agreement, under Rule 9.2 of the SRA Regulatory and Disciplinary Procedure rules; and
c. Amory Glass & Co will pay the costs of the investigation of £600, under Rule 10.1 and Schedule 1 of the SRA Regulatory and Disciplinary Rules.

2. Summary of facts

2.1 We carried out an investigation into the firm following a desk-based review (DBR) by our AML Proactive Supervision team.

2.2 Our investigation identified areas of concern in relation to the firm's compliance with the Money Laundering, Terrorist Financing (Information

on the Payer) Regulations 2017 (MLRs 2017), and previously the Money Laundering Regulations 2007 (MLRs 2007), the SRA Principles 2011, the SRA Code of Conduct 2011, the SRA Principles 2019 and the SRA Code of Conduct for Firms 2019. Firm-wide risk assessment (FWRA)

2.3 The firm did not have in place a documented firm-wide risk assessment (FWRA) between 26 June 2017 and 9 April 2025, in breach of Regulation 18 of the MLRs 2017. The firm is required to have a FWRA which includes the details of the firm's assessment of risk in five key areas. The firm was unable to provide us with any such document as part of the DBR, instead providing only a blank SRA template as part of the ‘pre-review documents.'

2.4 On 31 May 2024, the AML Proactive Supervision team wrote to the firm highlighting the firm's lack of FWRA and provided the firm with guidance to produce a compliant FWRA, tailored to the firm's work, clients, and structure.

2.5 On 5 July 2024, the firm provided a revised FWRA, which was not compliant as it did not cover transactional risk.

2.6 The firm then provided a separate document entitled ‘Transactional Risk Assessment Addendum' on 5 April 2025. When considered in addition to the latest FWRA provided, we are satisfied the firm now has a compliant FWRA in place.

2.7 Consequently, between 25 June 2017 and 5 April 2025, the firm failed to have a compliant FWRA in place in accordance the requirements of Regulation 18 of the MLRs 2017.

Policies, controls and procedures (PCPs) / Policies and Procedures (P&Ps)

2.8 Between 26 June 2017 and July 2024, the firm failed to establish and maintain PCPs which mitigate and effectively manage the risks of money laundering and terrorist financing, and regularly review and update them, in breach of Regulation 19 of the MLRs 2017. The firm was able to provide documented PCPs, as part of the DBR. When asked when the firm's PCPs were first drafted, it stated July 2024.

2.9 In an email dated 9 April 2025, it further confirmed there were no previous versions of the PCPs, other the one submitted in July 2024.

2.10 Consequently, it is the case that between 26 June 2017 and July 2024, the firm failed to establish and maintain compliant PCPs to mitigate and effectively manage the risks of money laundering and terrorist financing, pursuant to Regulation 19(1)(a) of the MLRs 2017.

2.11 Prior to this, the firm between 6 October 2011 and 25 June 2017, also failed to establish and maintain compliant appropriate and risk-sensitive policies and procedures relating to customer due diligence

measures and ongoing monitoring, reporting, record-keeping, internal control, risk assessment and management, the monitoring and management of compliance with, and the internal communication of, such policies and procedures, in order to prevent activities related to money laundering and terrorist financing, pursuant to Regulation 20(1) of the MLRs 2007.

Client and matter risk assessments (CMRAs) / customer due diligence measures

2.12 Between 26 June 2017 and August 2023, the firm failed to conduct client and matter risk assessments, pursuant to Regulation 28(12)(a)(ii) and Regulation 23(13) of the MLRs 2017.

2.13 As part of the DBR, the firm was asked to provide its ‘template client and matter risk assessment'. The firm did not provide any such document. Furthermore, as part of the DBR we reviewed six live files, and none of these files contained any form of CMRA. There was no document on any of the files to indicate the risk of both client and matter had been considered. Consequently, there was no documentation confirming the level customer due diligence to be applied to each file.

2.14 We provided guidance to the firm and on 8 August 2024 the firm confirmed it was using our CMRA template, and that all live files in-scope of the MLRs 2017 had a completed CMRA.

2.15 Therefore, it is the SRA's case that between 26 June 2017 and August 2024, the firm failed to conduct client and matter risk assessments, pursuant to Regulation 28(12)(a)(ii) and Regulation 28(13) of the MLRs 2017.

2.16 Prior to this, between 6 October 2011 and 25 June 2017, failed to determine the extent of customer due diligence measures on a risk-sensitive basis, or be able to demonstrate to its supervisory authority that the extent of the measures is appropriate in view of the risks of money laundering and terrorist financing, pursuant to Regulation 7(3) of the MLRs 2007.

3. Admission

3.1 The firm admits, and the SRA accepts, that by failing to comply with the MLRs 2017: From 6 October 2011 to 24 November 2019 (when the SRA Handbook 2011 was in force), the firm has breached:

a. Principle 6 of the SRA Principles 2011 – which states you must behave in a way that maintains the trust the public places in you and in the provision of legal services.
b. Principle 8 of the SRA Principles 2011 – which states you must run your business or carry out your role in the business effectively and

in accordance with proper governance and sound financial risk management principles.

And the firm has failed to achieve:

c. Outcome 7.2 of the SRA Code of Conduct 2011 – which states that you have effective systems and controls in place to achieve and comply with all the Principles, rules and outcomes and other requirements of the Handbook, where applicable.
d. Outcome 7.5 of the SRA Code of Conduct 2011 – which states you comply with legislation applicable to your business, including anti-money laundering and data protection legislation.

And from 25 November 2019 (when the SRA Standards and Regulations came into force) until April 2025, the firm has breached:

e. Principle 2 of the SRA Principles 2019 – which states you act in a way that upholds public trust and confidence in the solicitors' profession and in legal services provided by authorised persons.
f. Paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019 – which states you have effective governance structures, arrangements, systems and controls in place that ensure you comply with all the SRA's regulatory arrangements, as well as with other regulatory and legislative requirements, which apply to you.
g. Paragraph 3.1 of the SRA Code of Conduct for Firms 2019 – which states that you keep up to date with and follow the law and regulation governing the way you work.

4. Why a fine is an appropriate outcome

4.1 The conduct showed a disregard for statutory and regulatory obligations and had the potential to cause harm, by facilitating dubious transactions that could have led to money laundering (and/or terrorist financing). This could have been avoided had the firm established adequate AML documentation and controls.

4.2 It was incumbent on the firm to meet the requirements set out in the MLRs 2007 and MLRs 2017. The firm failed to do so. The public would expect a firm of solicitors to comply with its legal and regulatory obligations to protect against these risks as a bare minimum.

4.3 The SRA considers that a fine is the appropriate outcome because:

a. The agreed outcome is a proportionate outcome in the public interest because it creates a credible deterrent to others and the issuing of such a sanction signifies the risk to the public, and the legal sector, that arises when solicitors do not comply with anti-money laundering legislation and their professional regulatory rules.

(There has been no evidence of harm to consumers or third parties and there is now a low risk of repetition.
b. The firm has assisted the SRA throughout the investigation and has shown remorse for its actions.
c. The firm did not financially benefit from the misconduct.

4.4 Rule 4.1 of the Regulatory and Disciplinary Procedure Rules states that a financial penalty may be appropriate to maintain professional standards and uphold public confidence in the solicitors' profession and in legal services provided by authorised persons. There is nothing within this Agreement which conflicts with Rule 4.1 of the Regulatory and Disciplinary Rules and on that basis, a financial penalty is appropriate.

5. Amount of fine

5.1 The amount of the fine has been calculated in line with the SRA's published guidance on its approach to setting an appropriate financial penalty (the Guidance).

5.2 Having regard to the Guidance, we and the firm agree that the nature of the misconduct was more serious (score of three). This is because the firm should have been aware of its obligation to have a FWRA and complaint PCPs since June 2017, and further its obligation to have had compliant P&Ps and evidence that all in-scope matters, and appropriate clients were being risk assessed since 2007.

5.3 In addition, the majority of the firm's work falls within scope of the MLRs 2017; therefore, the firm should have been familiar with the obligations imposed by the regulations and should have implemented strict adherence.

5.4 The firm has failed to meet the requirements of the regulations over many years, while carrying a large proportion of work that falls within scope of the regulations. Although the firm now has compliant documents in place, which are in proper use, the firm was left vulnerable for a significant period of time and the SRA considers this amounts to a serious breach.

5.5 The impact of the harm or risk of harm is assessed as being medium (score of four). This is because although there is no evidence of any harm being caused, as a result of the firm not having a FWRA (until April 2025), PCPs and a documented CMRA (until July 2024 and August 2024), the nature of its work, in particular its large percentage of in-scope work, suggests the firm had the potential to cause moderate impact by this conduct.

5.6 The ‘nature' of the conduct and the ‘impact of harm or risk of harm' added together give a score of seven. This places the penalty in band "C," as directed by the Guidance, which indicates a broad penalty bracket of between 1.6% to 3.2% of the firm's annual domestic turnover.

5.7 We recommend a basic penalty at the upper-middle of the bracket. This is because while there were failings identified which formed a pattern of misconduct, and which had the potential to cause significant loss or have significant impact, no evidence of actual harm was identified. The firm should have been aware of its statutory obligations under the MLRs 2007 and MLRs 2017 and the breaches spanned a significant amount of time. Furthermore, the majority of its work falls within scope of the regulations. However, the firm has now brought itself into compliance and therefore the ongoing risk is now low.

5.8 Based on the evidence the firm has provided of its annual domestic turnover this results in a basic penalty of £6,720.

5.9 We have also considered mitigating factors and consider that the basic penalty should be discounted by ten percent. This is to take account of the following factors as indicated by the Guidance:

(a) Remedy harm – the firm took steps to rectify the non-compliant documents and is now fully compliant with the MLRs 2017

(b) Cooperating with the investigation – the firm has cooperated with the SRA's AML Proactive and AML Investigation teams.

5.10 The adjusted penalty is therefore £6,049.

5.11 The firm does not appear to have made any financial gain or received any other benefit as a result of its conduct. Therefore, no adjustment is necessary, and the financial penalty is £6,049.

6. Publicaton

6.1 Rule 9.2 of the SRA Regulatory and Disciplinary Procedure Rules states that any decision under Rule 3.1 or 3.2, including a Financial Penalty, shall be published unless the particular circumstances outweigh the public interest in publication.

6.2 The SRA considers it appropriate that this agreement is published as there are no circumstances that outweigh the public interest in publication, and it is in the interest of transparency in the regulatory and disciplinary process.

7. Acting in a way which is inconsistent with this agreement

7.1 The firm agrees that it will not act in any way which is inconsistent with this agreement, such as by denying responsibility for the conduct referred to above. This may result in a further disciplinary sanction.

7.2 Acting in a way which is inconsistent with this agreement may also constitute a separate breach of Principles 1, 2 and 5 of the SRA Principles.

8. Costs

8.1 The firm agrees to pay the costs of the SRA's investigation in the sum of £600. Such costs are due within 28 days of a statement of costs due being issued by the SRA.

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