

Stratford Solicitors Limited
Poynton Chambers, 130 London Road South,
Poynton, Stockport , SK12 1LQ
Recognised body
428775

[Fined Date: 25 June 2024](#)

Decision - Fined

Outcome: Fine

Outcome date: 25 June 2024

Published date: 30 July 2024

Firm details

No detail provided:

Outcome details

This outcome was reached by SRA decision.

Decision details

Who does this disciplinary decision relate to?

Stratford Solicitors Limited (the firm), is a recognised body whose offices are at Poynton Chambers, 130 London Road South, Poynton, Stockport SK12 1LQ.

Summary of Decision

The firm was fined for failing to ensure it had relevant documentation in place to prevent activities relating to money laundering and terrorist financing as required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs 2017).

Reasons/basis

Facts of the misconduct

On 19 October 2022, the SRA's AML Proactive Team carried out an inspection at the firm. This identified that the firm had an inadequate



firm-wide risk assessment (FWRA) and its policies controls and procedures (PCPs) were not compliant with the MLRs 2017.

On 13 December 2022, an SRA AML regulatory manager notified the firm that following the SRA's inspection, because it was identified that the firm had failed to comply with the MLRs 2017, he had referred the matter to the SRA's AML investigation team for formal investigation.

The firm was notified of its breaches of the MLRs 2017 and it was given guidance on what it needed to do to become compliant. Following further engagement with the SRA the firm revised its FWRA and PCPs so that they were compliant with the MLRs 2017 by 21 February 2023.

It was found that the firm:

Allegation 1 (a)

Between 26 June 2017 and March 2018, failed to have in place any firm-wide risk assessment (FWRA) pursuant to Regulation 18 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs 2017)

Allegation 1 (b)

Between March 2018 and 21 February 2023, failed to have in place a FWRA which met the requirements of Regulation 18 of the MLRs 2017.

Allegation 1 (c)

Between 26 June 2017 and 21 February 2023, failed to have in place policies, controls and procedures (PCPs) which met the requirements of Regulation 19 of the MLRs 2017.

In doing so, to the extent the conduct took place up to 25 November 2019, the firm:

- breached Principles 6 and 8 of the SRA Principles 2011
- failed to achieve Outcome 7.5 of the SRA Code of Conduct 2011
- and to the extent the conduct took place after 25 November 2019, the firm:
 - breached Principle 2 of the SRA Principles 2019
 - breached Paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019.

Decision on sanction

The firm was directed to pay a financial penalty of £18,425 and ordered to pay costs of £1,350.

This was because the firm's conduct was serious by reference to the following factors in the SRA Enforcement Strategy:

1. The findings relate to breaches of the MLRs 2017, which protect the public from the serious consequences of money laundering and terrorist financing.
2. Its conduct was a breach of its regulatory obligations which persisted for longer than was reasonable and formed a pattern of misconduct.
3. The firm was responsible for its own conduct which was serious and had the potential to cause harm to the public interest and to public confidence in the legal profession.

In view of the above, the firm's conduct was placed in conduct band C which has a financial penalty of 1.6 per cent to 3.2 per cent of annual domestic turnover. The firm's conduct was placed in the lower range of this band at C2 (2 per cent of annual domestic turnover).

In placing the conduct at the lower end of the band, the following mitigating factors were considered:

1. The firm co-operated fully with the SRA's investigation.
2. It has taken remedial action and now has fully compliant AML documentation in place at the firm.

SRA Standards and Regulations breached

SRA Principles 2011

Principle 6 You must behave in a way that maintains the trust the public places in you and in the provision of legal services.

Principle 8 You must run your business or carry out your role in the business effectively and in accordance with proper governance and sound financial and risk management principles.

SRA Principles 2019

Principle 2 You act in a way that upholds public trust and confidence in the solicitors' profession and in legal services provided by authorised persons.

SRA Code of Conduct 2011

Outcome 7.5 You comply with legislation applicable to your business, including anti-money laundering and data protection legislation.

SRA Code of Conduct for Firms 2019

Paragraph 2.1(a) 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.

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