

Stringer Smith and Levett
Suite 17 Barkat House, 118 Finchley Road, London ,
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Recognised sole practitioner
056016

[Fined Date: 11 February 2025](#)

Decision - Fined

Outcome: Fine

Outcome date: 11 February 2025

Published date: 18 February 2025

Firm details

Firm or organisation at time of matters giving rise to outcome

Name: Stringer Smith & Levett

Address(es): Suite 17 Barkat House, 118 Finchley Road, London, NW3 6JB

Firm ID: 056016

Outcome details

This outcome was reached by SRA decision.

Decision details

RGC-000106611

1. Agreed outcome

1.1 Stringer Smith & Levett ("the firm"), a recognised sole practice agrees to the following outcome to the investigation of its conduct by the Solicitors Regulation Authority (SRA):

- a. it is fined £4,596
- b. to the publication of this agreement
- c. it will pay the costs of the investigation of £1,350.

2. Summary of Facts



2.1 The firm was late in delivering its annual SRA Accountant's Report for the following periods:

- 1 July 2020 to 30 June 2021 (19 months late)
- 1 July 2021 to 30 June 2022 (7 months late)

2.2 Both Accountant's Reports were submitted to the SRA on 31 July 2023, and both identified that there were inactive ledger balances that had not moved in the previous 12-month period.

2.3 As of 5 October 2023, the firm's books of account were not in compliance with the SRA Accounts Rules and professional standards, as they had not been written up since 31 July 2022, and client account reconciliations not conducted since that date.

2.4 By the forensic investigation commencement date of 24 October 2023, the books of account had been written up to 31 January 2023 and client account reconciliations conducted up to the same date. Therefore, at the start of the forensic investigation, the books and reconciliations were 10 months in arrears.

2.5 There were also office credit balances as of 29 February 2024, which had not moved since the last forensic investigation which took place in 2020.

2.6 On 24 October 2023, the firm also confirmed that they did not have a firm-wide risk assessment ("FWRA") in place.

3. Admissions

3.1 The firm makes the following admissions which the SRA accepts:

- a. In the absence of up-to-date books of account being maintained, the firm maintained temporary accounting records being a cash book in MS Word and manually adjusted client ledgers. The firm accept that these did not constitute complete accounting records which complied with the requirements of the Accounts Rules
- b. The maintenance of the accounting records had fallen behind because of the illness of the firm's bookkeeper, who became ill in October 2022, and the practice secretary being unable to resume work due to personal reasons
- c. The firm did not have a FWRA in place, as of 24 October 2023.

4. Why a fine is an appropriate outcome

4.1 The SRA's Enforcement Strategy sets out its approach to the use of its enforcement powers where there has been a failure to meet its standards or requirements.



4.2 When considering the appropriate sanctions and controls in this matter, the SRA has taken into account the admissions made by the firm and the following mitigation which it has put forward:

- a. The firm are working to bring the accounts up to date and to reduce the firm's list of liabilities
- b. The firm made an early and full admission of its breaches which were identified.

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

- a. The conduct displayed by the firm had potential to cause harm
- b. The conduct displayed by the firm showed a disregard towards their regulatory obligations
- c. The breaches are being rectified, but have persisted longer than reasonable and only when prompted by the SRA investigation
- d. Proper record keeping for the holding of client money goes to the core of the SRA's regulatory role and public interest purpose. Firms hold client funds as custodians, and up to date and accurate accounting records ensure that the firm can properly account to clients
- e. The SRA has not received any allegations relating to the delivery of legal services and no complaints regarding the return of client money.
- f. There are no allegations of dishonesty
- g. There is no evidence that the conduct concerns were pre-meditated

4.4 A fine is appropriate to uphold public confidence in the solicitors' profession and in legal services provided by authorised persons because it will deter the firm and others from similar behaviour in future. A financial penalty therefore meets the requirements of rule 4.1 of the Regulatory and Disciplinary Procedure Rules.

5. Amount of the 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, the SRA and the firm agree that the nature of the misconduct was high because it formed part of a pattern of misconduct. The Guidance gives this type of misconduct a score of three.

5.3 The SRA considers that the impact of the misconduct was medium because it had the potential to cause moderate loss or have a moderate impact. The Guidance gives this level of impact a score of four.



5.4 The nature and impact scores add up to seven. The Guidance indicates a broad penalty bracket of between 6% and 3.2% of the firm's annual domestic turnover is appropriate.

5.5 In deciding the level of fine within this bracket, the SRA has considered the mitigation at paragraph 4.2 above which the firm has put forward.

5.6 On this basis, the SRA considers that the conduct displayed by the firm had potential to cause harm and that this matter appears to form part of a pattern of behaviour. The SRA considers a basic penalty towards the top of the bracket to be appropriate.

5.7 Based on the evidence the firm has provided of its domestic turnover for the most recent tax year, this results in a basic penalty of £4,596.

5.8 The firm do not appear to have made any financial gain or received any other benefit above the level of the basic penalty as a result of its conduct. Therefore, no adjustment is necessary to remove this and the amount of the fine is £4,596.

6. Publication

6.1 The SRA considers it appropriate that this agreement is published in the interests of transparency in the regulatory and disciplinary process. The firm agrees to the publication of this agreement.

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

7.1 The firm agrees that it will not deny the admissions made in this agreement or act in any way which is inconsistent with it.

7.2 If the firm denies the admissions or acts in a way which is inconsistent with this agreement, the conduct which is subject to this agreement may be considered further by the SRA. That may result in a disciplinary outcome or a referral to the Solicitors Disciplinary Tribunal on the original facts and allegations.

7.3 Acting in a way which is inconsistent with this agreement may also constitute a separate breach of Principles 2 and 5 of the Principles and paragraph 3.2 of the Code of Conduct for Firms.

8. Costs

8.1 The firm agrees to pay the costs of the SRA's investigation in the sum of £1,350. Such costs are due within 28 days of a statement of costs due being issued by the SRA.

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