

Goad & Butcher
Midland Bank Chambers, Market Place, Settle ,
BD24 9DR
Recognised body
300457

[Fined Date: 22 February 2023](#)

Decision - Fined

Outcome: Fine

Outcome date: 22 February 2023

Published date: 3 April 2023

Firm details

No detail provided:

Outcome details

This outcome was reached by SRA decision.

Decision details

Goad & Butcher have been fined and conditions have been imposed on its authorisation, for failing to have in place, since 26 June 2017, a documented and compliant firm-wide risk assessment (FWRA) or compliant policies, controls and procedures (PCPs) contrary to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs 2017).

Reasons/basis

Facts of the misconduct

It was found that:

1. Since 26 June 2017, Goad & Butcher have failed to have in place, contrary to Regulation 18 of the MLRs 2017, a documented and compliant FWRA and failed to have sufficient regard for the SRA's warning notice on firm-wide risk assessments dated 7 May 2019 (updated on 25 November 2019)

In doing so the firm:

- breached Principles 6, 7 and 8 of the SRA Principles 2011, and
- (ii) failed to achieve Outcome 7.5 of the SRA Code of Conduct 2011

and where the conduct took place after 25 November 2019

- breached Principle 2 of the SRA Principles, and
- breached Paragraph 2.1 of the SRA Code of Conduct for Firms

2. From 26 June 2017 onwards, Goad & Butcher failed to have in place compliant anti-money laundering (AML) policies, controls and procedures (PCPs) to mitigate and effectively manage the risks of money laundering and terrorist financing, pursuant to Regulation 19 of the MLRs 2017.

In doing so the firm:

- breached Principles 6, 7 and 8 of the SRA Principles 2011, and
- failed to achieve Outcome 7.5 of the SRA Code of Conduct 2011

and where the conduct took place after 25 November 2019

- breached Principle 2 of the SRA Principles, and
- breached Paragraph 2.1 of the SRA Code of Conduct for Firms

3. By failing to have in place a FWRA that meets the requirements of Regulation 18 of the MLRs 2017 and PCPs that meet the requirements of Regulation 19 of the MLRs 2017, Goad & Butcher failed to comply with the terms of the compliance plan dated 15 June 2021 agreed between Goad & Butcher and the SRA.

In doing so the firm breached:

- Principle 2 of the SRA Principles 2011, and
- Paragraphs 3.3 and 3.4 of the SRA Code of Conduct for Firms.

Decision on sanction

Goad & Butcher was directed to pay a financial penalty of £5,000 and ordered to pay costs of £600.

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

1. Its conduct was a wilful breach of its regulatory obligations which has persisted for more than five years.
2. It was responsible for its own conduct which was serious and had the potential to cause significant harm to the public interest and to public confidence in the legal profession.

Conditions on Authorisation

The following conditions were imposed on Goad & Butcher's authorisation:

(a) as required by Regulation 18 of the MLRs 2017, to produce a revised and compliant FWRA.

(b) as required by regulation 19 of the MLRs 2017, to update the firm's AML PCPs to ensure these are compliant with Regulation 19 of the MLRs 2017.

such evidence must be provided to the SRA within one calendar month of these conditions coming into effect.

It was found that because of its continued failure to comply with the MLRs 2017, conditions were necessary to monitor its compliance with the MLRs 2017.

Conditions were found to be necessary by reference to the following factors in the Enforcement Strategy:

1. The long standing and persistent nature of Goad & Butcher's failure to comply with the MLRs 2017 indicated that its breaches related to systemic issues within the firm.
2. Its conduct is likely to be repeated in the absence of conditions. This is demonstrated by its failure to ensure compliance since 26 June 2017 despite the engagement and support provided by the SRA to assist it to comply.
3. Conditions will ensure that the firm complies with the MLRs 2017, they are reasonable, proportionate, realistic and measurable.

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