



Julian Cohen

Solicitor

107450

[Control of practice Date: 29 April 2024](#)

Decision - Control of practice

Outcome: Condition

Outcome date: 29 April 2024

Published date: 29 April 2024

Firm details

Firm or organisation at time of matters giving rise to outcome

Name: Julian Cohen

Address(es): 67 Athenaeum Road, London, N20 9AL

Firm ID: 510614

Firm or organisation at date of publication

Name: Simons Rodkin Solicitors LLP

Address(es): 212 Regents Park Road, London, N3 3HP

Firm ID: 628124

Outcome details

This outcome was reached by SRA decision.

Decision details

Julian Cohen's practising certificate for 2023/2024 is subject to the following conditions:

1. Julian Cohen is not a manager or owner of an authorised body.
2. Julian Cohen may not practise on his own account under Regulation 10.2(a) or (b) of the SRA Authorisation of Individuals Regulations.
3. Julian Cohen may not hold or receive client money, or act as a signatory to any client account or have the power to authorise transfers from any client account.

In these conditions the terms are as defined in the SRA Glossary.

Reasons/basis

The above conditions are necessary in the public interest. They are reasonable and proportionate having regard to the purposes set out in regulation 7 of the SRA Authorisation of Individuals Regulations, and the regulatory objectives and principles governing regulatory activities as contained in section 28 of the Legal Services Act 2007.

Agreement Date: 22 March 2023

Decision - Agreement

Outcome: Regulatory settlement agreement

Outcome date: 22 March 2023

Published date: 3 April 2023

Firm details**Firm or organisation at time of matters giving rise to outcome**

Name: Julian Cohen

Address(es): 67 Athenaeum Road, London, N20 9AL

Firm ID: 510614

Firm or organisation at date of publication

Name: Simons Rodkin Solicitors LLP

Address(es): 212 Regents Park Road, London, N3 3HP

Firm ID: 628124

Outcome details

This outcome was reached by agreement.

Decision details**1. Agreed outcome**

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

(a) he is fined £6,000



(b) to the publication of this agreement

(c) he will pay the costs of the investigation of £600

2. Summary of Facts

2.1 Mr Cohen was a recognised sole practitioner practising as Julian Cohen (the Firm) until its closure on 1 July 2018. The Firm closed its client bank account on 2 September 2020.

2.2 On 11 December 2020 the SRA received a Qualified Accountant's Report (QAR). A number of breaches of the SRA Accounts Rules 2011 were identified:

- Overdrawn client ledgers
- Failure to obtain and deliver Accountant's Reports (AR) between 2013 and 2018
- Failure to obtain and provide a cease to hold report following closure of the Firm

Failure to remedy the breaches promptly.

2.3 An investigation of the books of account and other documents of the Firm commenced on 5 May 2021. This identified a total cash shortage of £139,766.65.

2.4 The client shortage was caused by overpayments from client bank account and two transfers from client to business bank account, when there were insufficient funds available for the respective clients. The overdrawn client ledger balances ranged from £2.48 to £90,612.31 during that time.

2.5 The cash shortages were replaced on various dates between 5 November 2018 and 13 February 2020. This was by a combination of office client transfers and receipt of client monies. The shortage had been replaced in full by the time the forensic investigation commenced on 5 May 2021. Mr Cohen did not benefit from the client funds and no client suffered detriment.

Failure to obtain and deliver Accountant's reports to the SRA

2.6 SRA records showed that between 5 April 2013 and 5 April 2018 the Firm had not delivered an accountant's report. Mr Cohen confirmed that reports had not been prepared until the report for the period to 5 April 2019 was prepared. Mr Cohen explained this was on account of a misunderstanding on the assistance his accountants were providing on this matter.

Failure to prepare cease to hold report



2.7 On 30 November 2020 the SRA was informed by the Firm's reporting accountant that they would be preparing a cease to hold report. This was still outstanding by the time the SRA forensic investigation report was completed on 1 December 2021. This delay was on account of Mr Cohen not providing the required information to his accountant.

2.8 The completed cease to hold report was eventually received on 29 June 2022.

3. Admissions

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

That whilst in practice as a sole practitioner at Julian Cohen & Co he:

(a) From 1 February 2013 allowed the client account to be overdrawn for periods between nine months and four years with overdrawn balances which ranged from £2.48 to £90,612.31 and in so doing breached or failed to achieve:

- Principles 4, 6 and 10 of the SRA Principles 2011
- Rules 1.2(a), 1.2(b) and 20.9 of the SRA Accounts Rules 2011
- Outcome 7.2 of the SRA Code of Conduct 2011
- Principles 2 and 7 of the SRA Principles 2019
- Rule 5.3 of the SRA Accounts Rules 2019
- Paragraph 4.2 of the Code of Conduct for Solicitors RELs and RFLs 2019

(b) Failed to remedy the breaches arising from the overdrawn balances promptly upon discovery and in so doing breached:

- Principles 4, 6 and 10 of the SRA Principles 2011
- Rule 7.1 of the SRA Accounts Rules 2011
- Principles 2 and 7 of the SRA Principles 2019
- Rule 6.1 of the SRA Accounts Rules 2019

(c) From 2013 - 2014 failed to deliver an annual accountant's report and from 2014 - 2018 failed to deliver annual accountants' reports, if they were qualified, and in so doing breached:

- Rule 1.2(i) of the SRA Accounts Rules 2011
- Rule 32A.1 of the SRA Accounts Rules 2011



(d) From 2 September 2020 and 28 June 2022 failed to deliver a cease to hold report and in so doing breached:

- Rule 12.4 of the SRA Accounts Rules 2019

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 Mr Cohen and the following mitigation which he has put forward:

(a) Until Mr Cohen started his own practice in 2009, he had no prior experience in managing a practice or accounts.

(b) No client suffered loss as a result of the errors Mr Cohen made.

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

(a) The conduct had potential to cause harm to clients.

(b) The failure to maintain accurate books of accounts led to a client account shortage of a significant sum which was not addressed promptly.

(c) As the sole practitioner of his firm, Mr Cohen had sole and direct responsibility for his conduct/behaviour.

(d) Mr Cohen was an experienced solicitor who should have been aware of his regulatory responsibilities and the importance of ensuring that a system was in place to keep client money safe.

(e) The breaches were rectified but took longer than reasonable with the client account being overdrawn for periods between nine months and four years.

4.4 A fine is appropriate to maintain professional standards and to uphold public confidence in the solicitors' profession and in legal services provided by authorised persons. The Accounts Rules are in place to protect client money and their requirements are clear. Failing to follow the Accounts Rules creates a risk to client money which the SRA has to address. Although no harm was caused to clients on this occasion, failing to follow the Accounts Rules, over a significant period of time, involving significant funds created a significant risk. 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 Mr Cohen agree that the nature of the misconduct was high because the conduct arose out of recklessness as Mr Cohen had a responsibility as the sole owner of the firm to ensure compliance with the regulatory arrangements which applied. Further, the conduct continued for an extended period of time and formed 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 the conduct had 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 £5,001 to £25,000 is appropriate.

5.5 In deciding the level of fine within this bracket, the SRA has considered the mitigation at paragraph 4.2 (a) – (b) above which Mr Cohen has put forward:

(a) His inexperience at running his own practice, having never done so before.

(b) The shortage was the result of poor book-keeping and there was no evidenced financial loss to clients.

5.6 Mr Cohen's culpability was high due to him being in sole control of the firm. There is also a need to achieve credible deterrence - penalties should be of such an amount that they are capable of deterring future misconduct by the person directed to pay and by others who may be engaged in similar conduct. However, this should be balanced against the fact that there was no identified loss to clients. The SRA therefore considers a basic penalty of £7,500, which is at the lowest end of the bracket, to be appropriate.

5.7 The SRA considers that the basic penalty should be reduced to £6,000. This reduction reflects the fact that the breaches were addressed prior to and during our investigation (a reduction of 20%)

5.8 Mr Cohen does not appear to have made any financial gain or received any other benefit as a result of his conduct. Therefore, no adjustment is necessary to remove this and the amount of the fine is £6,000.00.

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. Mr Cohen agrees to the publication of this agreement.

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

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

7.2 If Mr Cohen 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 Denying the admissions made or 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 7.3 of the Code of Conduct for Solicitors, RELs and RFLs.

8. Costs

8.1 Mr Cohen 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.

Control of practice Date: 19 January 2023

Decision - Control of practice

Outcome: Condition

Outcome date: 19 January 2023

Published date: 20 February 2023

Firm details

Firm or organisation at time of matters giving rise to outcome

Name: Julian Cohen

Address(es): 67 Athenaeum Road, London N20 9AL

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