

# **Malcolm & Co Solicitors (Malcolm & Co Solicitors)**

**4 Warner Place, London , E2 7DA**

**Recognised body**

**625008**

**Fined Date: 29 September 2023**

## **Decision - Fined**

Outcome: Fine

Outcome date: 29 September 2023

Published date: 16 January 2024

## **Firm details**

No detail provided:

## **Outcome details**

This outcome was reached by SRA decision.

## **Decision details**

### **Who does this disciplinary decision relate to?**

Malcolm & Co Solicitors is a recognised body whose office is at 4 Warner Place, London E2 7DA.

## **Summary of Decision**

Malcolm & Co Solicitors (the firm) has been fined for allowing its client account to be used as a banking facility.

## **Facts of the misconduct**

Between 19 October 2018 and 19 March 2019, the firm allowed and/or failed to prevent its client account being used to provide a banking facility for matters other than in respect of an underlying legal transaction or a service forming part of the normal regulated activities of solicitors. It was found that in so doing:

1. the firm breached Principle 8 of the SRA Principles 2011 and
2. breached rule 14.5 of the SRA Accounts Rules 2011.

### **Decision on sanction**

Malcolm & Co Solicitors was directed to pay a financial penalty of £986 and ordered to pay costs of £600.

It was decided that a financial penalty was an appropriate and proportionate sanction. This was because the firm's conduct was serious by reference to the following factor in the SRA Enforcement Strategy:

1. The misuse of a client account and client money is by its nature more serious.

However, the firm cooperated with the SRA investigation. Its conduct was not reckless or intentional. There was no pattern of misconduct or evidence of lasting harm.

In view of the above, the firm's conduct was placed in conduct band B3, which has a financial penalty bracket of 0.4% to 1.2% of annual domestic turnover. In the absence of aggravating factors, the firm's conduct was placed at the lower end of this bracket.

### **SRA Principles 2011**

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 Accounts Rules 2011**

Rule 14.5 You must not provide banking facilities through a client account. Payments into, and transfers or withdrawals from, a client account must be in respect of instructions relating to an underlying transaction (and the funds arising therefrom) or to a service forming part of your normal regulated activities.

[Search again \[https://www.sra.org.uk/consumers/solicitor-check/\]](https://www.sra.org.uk/consumers/solicitor-check/)