

# **Alastair Grahame Wilson**

## **Employee**

### **612074**

**[Agreement Date: 24 February 2014](#)**

## **Decision - Agreement**

Outcome: Regulatory settlement agreement

Outcome date: 24 February 2014

Published date: 11 March 2014

## **Firm details**

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

Name: McDermott Will & Emery UK LLP

Address(es): Heron Tower, 110 Bishopsgate, London EC2N 4AY

Firm ID: 419702

### **Firm or organisation at date of publication**

Name: GSC Solicitors LLP

Address(es): 31-32 Ely Place, London EC1N 6TD

Firm ID: 510849

## **Outcome details**

This outcome was reached by agreement.

## **Decision details**

## **REGULATORY SETTLEMENT AGREEMENT**

1. Mr Alastair Grahame Wilson ("Mr Wilson") a barrister employed as consultant by GSC Solicitors LLP ("GSC") of 31-32 Ely Place London EC1N 6TD agrees to the following outcome of the investigation into his professional conduct under reference TRI/1017558-2011.

## **Background**



2. Between July 2003 and 10 May 2009 Mr Wilson was employed as a consultant by McDermott Will & Emery ("MWE") a firm comprising solicitors and registered foreign lawyers.
3. On 28 September 2009 the Forensic Investigation Unit ("FIU") of the Solicitors Regulation Authority ("SRA") commenced an inspection of MWE resulting in a report dated 2 September 2010.
4. On 1 December 2009 FIU commenced an inspection of GSC resulting in a report dated 1 September 2010.
5. Both reports revealed conduct on the part of Mr Wilson which warrants the regulatory outcome referred to at paragraph 13 below.

## **Submission to Findings**

### **Conduct while employed by MWE**

6. Mr Wilson was instructed by clients RK and BKV to advise upon the potential acquisition of certain bonds issued by foreign governments.
7. In the course of his instructions Mr Wilson wrote certain inappropriate letters on the professional notepaper of MWE. Those letters recited client's instructions relating to certain bond transactions, and statements made by a client concerning his wealth and financial standing. The letters were as follows:
  - (a) A letter dated 9 February 2009 addressed to M repeating instructions from the client that, provided the sum of £500,000.00 was transferred to MWE's client account, MWE was instructed to pay M the sum of £1,750,000.00 within 21 days.
  - (b) A letter dated 18 February 2009 addressed to J repeating MWE's instructions from the client to pay 8-10% of the profits realised by the trading of the bonds once acquired.
  - (c) A letter dated 19 February 2009 addressed "To whom it may concern". This letter repeated the client's instructions that provided £1,250,000.00 was paid to MWE's client account, "your clients" would receive payment of £2,000,000.00 as soon as practicable after 30 days from receipt, and that on receipt of funds by MWE, they were instructed to issue an undertaking to this effect.
  - (d) A letter dated 24 February 2009 addressed to J. This letter confirmed irrevocable client instructions that in return for an immediate payment of £150,000.00 the payer would receive repayment of £300,000.00 on 6 March 2009 subject to funds being held by MWE.
  - (e) A letter dated 5 March 2009 addressed "To whom it may concern". This letter referred to BKV having secured contributions from investors and recited details of bond transactions.



- (f) A letter dated 6 March 2009 addressed to A in advance of a meeting at MWE's offices (which although scheduled for 9 March 2009 did not take place), repeated the client's instructions that if A paid £5,000,000.00 by 9 March 2009 then MWE was instructed to hold that sum in escrow pending the execution of certain transactions. That sum would be used to pay up to £2,000,000.00 towards the costs of professional advisers involved in the transactions and (A) if the transactions had been executed by 3 June 2009 (i) the balance would be paid to RK/BKV for use as they thought fit; and (ii) within 3 months £10,000,000.00 and £9,000,000.00 would be paid to A, subject to MWE having sufficient funds in its client account to do so; but (B) if the transactions were not executed by 3 June 2009, the full amount of £5,000,000.00 (less professional costs and plus interest) would be repaid to A.

8. All funds solicited by these letters were to be paid into the client bank account of MWE.

### **Conduct while employed by GSC**

9. RK continued to instruct Mr Wilson when he joined GSC in June 2009. Mr Wilson was instructed with respect to potential purchases of property abroad. Mr Wilson wrote certain inappropriate letters on the professional notepaper of GSC. These were as follows:

- (a) A letter dated 7 July 2009 to a company in Moscow. The letter included a statement that GSC was advised by RK that his total net worth was £12.5 billion. This letter was reviewed and signed by a partner in GSC, not by Mr Wilson.
- (b) A letter dated 9 July 2009 addressed "To whom it may concern". The letter included a statement that GSC was advised by RK that his total net worth was £12.5 billion. This letter was reviewed and signed by a partner in GSC, not by Mr Wilson.
- (c) A letter dated 7 August 2009 addressed to a company in Guernsey. The letter stated that GSC considered its client FP was a reputable person. The SRA acknowledges and confirms that it has found no evidence that FP was not a reputable person.
- (d) A letter dated 14 September 2009 addressed "To whom it may concern." The letter stated that GSC considered RK to be a reputable person. and
- (e) A letter dated 7 October 2009 addressed to a bank in Pakistan. The letter stated that GSC considered that its clients RK and FP were reputable persons.

### **Finding**

10. Mr Wilson sent inappropriate letters on solicitor-headed notepaper seeking funds on behalf of his clients in circumstances that could cause



concern to members of the public who failed to read those letters properly.

11. Mr Wilson accepts that the dispatch of the letters set out above justifies the control of his future activities in the legal profession achieved by the regulatory outcome. If a solicitor's employee solicits funds for a pending transaction there is a risk that a solicitor's employee and his employing solicitors' statements may be relied on by readers of communications as providing a degree of comfort that might not exist. Facts Agreed and Acknowledged by the SRA

12. The SRA acknowledges and agrees that:

- (a) All of the letters were written on instructions from the clients concerned and the text of the letters sent by Mr Wilson was confirmed with those clients before those letters were sent (copies of these client instructions have been received by the SRA).
- (b) The letters referred to at paragraphs 7 (a), (b), (c), (d), (e) and (f) all referred to the statements referred to in those paragraphs being expressly made on the instructions of the client concerned.
- (c) References to payments to others in the letters referred to at paragraphs 7 (a), (b), (c), (d), (e), (f) were expressly dependent on sufficient funds being held in the solicitors client account.
- (d) All the letters referred to in at paragraph 7 above were written before detailed written advice dated 15 March 2009 was sent by Mr Wilson to the client strongly advising him not to proceed with a bond transaction, which was discussed with the client and an independent witness on that date, after which no further action was taken in any transaction concerning that bond.
- (e) The letters referred to at paragraphs 9(a) and (b) referred to the statements referred to in those paragraphs being made expressly on the instructions of the client concerned.
- (f) The letter referred to at paragraph 9(c) concerned solely FP, and there is no evidence that FP is not a reputable person as stated in that letter.
- (g) Mr Wilson obtained an independent legal opinion on the enforceability status of a second bond, and on the basis of this report, transactions concerning these bonds were stopped.
- (h) None of the transactions referred to in the letters proceeded in that no purchases or dealings with bonds were ever commenced or completed.
- (i) The SRA is not aware of any improper conduct by Mr Wilson subsequent to the writing of the letters over 4 years ago, or before the writing of these letters.
- (j) At the instigation of Mr Wilson, on 21 January 2009 checks on the standing of RK and FP were made through the WorldCheck system, which revealed nothing adverse against either RK or FP, and Mr Wilson based his comments that RK and FP were reputable persons on these checks which were in excess of the normal client



acceptance processes of MWE. At the time of writing the letters referred to in paragraphs 7 and 9 above, Mr Wilson, MWE and GSC were not in possession of any information suggesting that RK and FP were not reputable persons. After all the letters referred to in paragraphs 7 and 9 were sent, GSC and Mr Wilson received information that RK was not a reputable person. Up to the date of signature of this agreement, no evidence has been forthcoming that FP is not a reputable person.

- (k) There is no evidence that any of the proposed transactions concerning the bonds involved any wrongdoing, and documents prepared by Mr Wilson referred expressly to listing of securities on regulated financial markets, or other dealings with the assistance and involvement of reputable banks and regulated financial services traders, which would have prevented wrongdoing.
- (l) After investigations of MWE and GSC conducted by the SRA, the decision of the SRA was that neither MWE nor GSC nor any of their partners was in any way culpable in respect of the matters referred to in this agreement, notwithstanding that partners in GSC reviewed and/or signed the letters referred to in paragraph 9 of this agreement.

## **Regulatory Outcome**

13. It is agreed that as from the date of this Agreement, Mr Wilson will be subject to an Order in accordance with s 43 of the Solicitors Act 1974. The effect of this is that:

- (a) No solicitor shall employ or remunerate Mr Wilson in connection with his practice as a solicitor.
- (b) No employee or solicitor shall employ or remunerate Mr Wilson in connection with the solicitor's practice.
- (c) No recognised body shall employ or remunerate Mr Wilson.
- (d) No manager or employee of a recognised body shall employ or remunerate Mr Wilson in connection the business of that body. and
- (e) No recognised body or manager or employee of such a body shall permit Mr Wilson to have an interest in that body except in accordance with the prior permission of the SRA.

14. The SRA approves the current remuneration of Mr Wilson by GSC as a consultant.

15. Mr Wilson agrees to pay the SRA's costs in the sum of £500 to be paid within 28 days of the date of this agreement.

16. If Mr Wilson acts in any way inconsistently with this agreement for instance by denying the impropriety set out at paragraphs 8-9 above then this agreement will cease to have effect and it will not be open to Mr Wilson to challenge the validity of further proceedings that may be

taken against him pursuant to s 43 Solicitors Act 1974 (as amended) by reference to this agreement.

17. This agreement will be published by the SRA and disclosed to any person upon request.

Signed Mr Wilson

Carol Westrop Head of Legal Policy Solicitors Regulation Authority

Date 24 February 2014

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