

# **Simon Thorp**

## **Solicitor**

### **195685**

**[Sanction Date: 13 May 2024](#)**

## **Decision - Sanction**

Outcome: Rebuke

Outcome date: 13 May 2024

Published date: 9 July 2024

## **Firm details**

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

Name: Onside Law LLP

Address(es): 642a Kings Road, London

Firm ID: 817316

## **Outcome details**

This outcome was reached by SRA decision.

### **Decision details**

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

Simon Thorp is a solicitor and compliance officer for finance and administration (COFA) at Onside Law LLP, located at 642a Kings Road, London, SW6 2DU, a regulated body (the firm).

### **Short summary of decision**

We have issued Mr Thorp with a rebuke for failing to ensure that he and others complied with obligations under the SRA Accounts Rules 2019.

### **Facts of the misconduct**

On 1 November 2022, Mr Thorp reported to the SRA that the firm may have breached the accounts rules in respect of payments made in and out of its client account on one client matter.

In June 2021, the firm had been instructed by a long-standing corporate client to provide advice on the sale of its minority shareholding in another company.

The firm had provided only very limited advice on the transaction. Despite this, it had received and paid out \$4,137,247.13 through its client account.

The firm had subsequently become aware that some of this money did not belong to its client but had been received for and paid out to a third party (for whom it did not act).

Mr Thorp was the solicitor responsible for the client file. He self-reported the issue to the SRA in 2022.

It was found that Mr Thorp, as the firm's compliance officer for finance and administration, failed to ensure that all those acting in a client matter, including himself, complied with obligations imposed upon them under the SRA Accounts Rules.

In doing so, it was found that Mr Thorp breached paragraph 9.2 of the SRA Code of Conduct for Firms 2019.

#### **Decision on sanction**

Mr Thorp was issued with a written rebuke and ordered to pay costs of £600.

This was because by reference to the factors in the SRA Enforcement Strategy:

- The failure to meet the SRA's standards arose from a lack of knowledge which Mr Thorp should or could reasonably be expected to have acquired.
- This was not a minor breach of the rules. Mr Thorp had a serious responsibility, as COFA, to ensure compliance. He failed to do so and as a result, the firm allowed its client account to be used to transact money in circumstances where it had not provided sufficient regulated services, or where it had no contract whatsoever with the individual to whom the money belonged.
- Mr Thorp also had direct control and responsibility for his conduct, not just as COFA but also as the main partner responsible on the file. He knew that he had done very little work and had only billed the client a small amount. He could and should have known that this meant there was a considerable risk in allowing the client to pay money through the firm's client account.
- Some public sanction is required to maintain standards and to acknowledge there has been a breach of regulatory requirements.

A more serious sanction was not considered to be proportionate by reference to the following factors in the Enforcement Strategy:

- There was no evidence of lasting harm to consumers or third parties in this case.
- This was an isolated incident. There is no evidence that it was part of a pattern of behaviour.
- Mr Thorp self-reported the issue, and there was a low risk of repetition.
- There were no findings of dishonesty, lack of integrity or abuse of trust. There was no allegation that Mr Thorp intentionally failed to ensure that he, and others, complied with the rules. There was no allegation that he did so out of recklessness.
- A rebuke is sufficient to uphold public confidence in the profession and maintain professional standards.

### **SRA Standards and Regulations**

#### **SRA Code of Conduct for Firms**

Paragraph 9.2 If you are a COFA you must take all reasonable steps to:

- a. ensure that your firm and its managers and employees comply with any obligations imposed upon them under the SRA Accounts Rules

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