

# Fairhurst Menuhin and Co Ltd (Fairhurst Menuhin & Co Solicitors, FM&C Whatley Lane Solicitors, FM&C Haverhill Solicitors, FM&C Saffron Walden Solicitors)

Thorn House, 11A Hill Street, Saffron Walden , CB10 1EH

Licensed body

**598877**

## **Fined**



Date: 18 March 2024

## **Decision - Fined**

Outcome: Fine

Outcome date: 18 March 2024

Published date: 18 April 2024

## **Firm details**



## Firm or organisation at date of publication

Name: Fairhurst Menuhin & Co Limited

Address(es): Thorn House, 11A Hill Street, Saffron Walden, CB10 1EH

Firm ID: 598877

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## Outcome details

This outcome was reached by SRA decision.

### Decision details

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

Fairhurst Menuhin & Co Limited (the firm) is a licensed body, with its office at Thorn House, 11a Hill Street, Saffron Walden.

#### Short summary of decision

The firm was fined £23,930 for failing to have in place proper policies controls and procedures to prevent activities relating to money laundering and terrorist financing as required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the MLRs 2017).

The firm also failed to undertake proper matter/risk assessments and/or to certify client ID prior to accepting money on conveyancing transactions.

### Reasons/basis

#### Facts of the misconduct

It was found that:

##### Allegation One

Between 26 June 2017 and 3 August 2022, the firm failed to have in place fully compliant AML policies, controls and procedures (PCPs).

In doing so, in so far as the conduct took place prior to 25 November 2019, the firm breached Outcome 7.5 of the SRA Code of Conduct 2011 and Principles 6 and 8 of the SRA Principles 2011.

In so far as the conduct took place after 25 November 2019, the firm breached paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019 and Principle 2 of the SRA Principles 2019.

### **Allegation Two**

On six files, the firm failed to carry out adequate client/matter risk assessments as required by Regulation 28(12)(a)(ii) and Regulation 28(13) of the MLRs 2017.

In doing so, the firm breached paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019 and Principle 2 of the SRA Principles 2019.

### **Allegation Three**

Between 22 July 2020 and 22 April 2022, the firm received funds on account on four client matters before completing customer due diligence, contrary to Regulation 30(2) of the MLRs 2017.

In doing so, the firm breached paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019 and Principle 2 of the SRA Principles 2019.

### **Decision on sanction**

The firm was directed to pay a financial penalty of £23,930 and ordered to pay costs of £1,350.

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 factors in the SRA Enforcement Strategy:

1. Its conduct was a breach of its regulatory obligations which persisted for longer than was reasonable.
2. For a significant period of time the firm failed to have proper regard to the SRA's guidance and warning notices which explained what was required, the risks that failure to comply with AML requirements posed, and the regulatory consequences of failing to comply.
3. The firm was responsible for its own conduct which was serious and had the potential to cause harm to the public interest and to public confidence in the legal profession.

In view of the above, the firm's conduct was placed in conduct band C which has a

financial penalty of 1.6% to 3.2% of annual domestic turnover. The firm's conduct was placed in the lower range of this band at C2 (2.0% of annual domestic turnover).

The following mitigating factors were considered:

1. The firm co-operated with the SRA.
2. The firm did have some arrangements in place for managing the risk of money laundering prior to August 2022, including staff training and email reminders regarding ID/AML checks.
3. The firm had taken steps to remedy the harm.
4. There was no evidence that actual harm had materialised.

## **SRA Standards and Regulations breached**

SRA Principles 2011

### **Principle 6**

You must behave in a way that maintains the trust the public places in you and in the provision of legal services.

### **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 Principles 2019

### **Principle 2**

You act in a way that upholds public trust and confidence in the solicitors' profession and in legal services provided by authorised persons.

SRA Code of Conduct 2011

### **Outcome 7.5**

You comply with legislation applicable to your business, including anti-money laundering and data protection legislation.

SRA Code of Conduct for Firms 2019

## Paragraph 2.1(a)

You have effective governance structures, arrangements, systems and controls in place that ensure you comply with all the SRA's regulatory arrangements, as well as with other regulatory and legislative requirements, which apply to you.


## **Fined**



**Date: 20 May 2021**

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