

Taylor Vinters LLP
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Licenced body
560892

[Agreement Date: 21 July 2025](#)

Decision - Agreement

Outcome: Regulatory settlement agreement

Outcome date: 21 July 2025

Published date: 24 July 2025

Firm details

No detail provided:

Outcome details

This outcome was reached by agreement.

Decision details

1. Agreed outcome

1.1 Taylor Vinters LLP (the firm), a former licensed body, agrees to the following outcome to the investigation of its conduct by the Solicitors Regulation Authority (SRA):

- a. it is fined £172,934
- b. to the publication of this agreement
- c. it will pay the costs of the investigation of £1,350.

2. Summary of Facts

2.1 Between February 2017 and June 2017, the firm acted for a company associated with a non-domestic politically exposed person (PEP), in a residential property purchase.

2.2 The Money Laundering Regulations 2007 (MLRs 2007) required relevant persons to apply enhanced checks when acting for a PEP. The measures set out in Regulation 14(4) of the MLRs 2007 required a relevant person (the firm) to:



- a. Have approval from senior management for establishing the business relationship with that person.
- b. Take adequate measures to establish the source of wealth and source of funds which are involved in the proposed business relationship or occasional transaction.
- c. Where the business relationship is entered into, conduct enhanced ongoing monitoring of the relationship.

2.3 The SRA reviewed the information obtained by the firm in respect of the PEP. The firm did not identify its client as a PEP until August 2017, two months after the purchase had completed. As a result, the firm did not meet the requirements of Regulation 14(4) of the MLRs 2007 when acting for that client.

2.4 In addition, on 17 March 2017, the firm caused inaccurate information to be provided to another firm of solicitors, in that it confirmed that it had “verified the identity of the Buyer in accordance with the Money Laundering Regulations 2007...and [the Buyer] is not a PEP.”

2.5 As set out above, the firm first identified that it had acted for a PEP in August 2017, five months after this information was provided to the other firm of solicitors and two months following completion of the purchase.

3. Admissions

3.1 The firm makes the following admissions which the SRA accepts:

- a. In a residential property purchase, the firm failed to identify the beneficial owner of its client as a PEP, and therefore failed to meet the requirements of Regulation 14 of the MLRs 2007, when acting for that PEP.
- b. In the same residential property purchase, the firm caused inaccurate information to be provided to another firm of solicitors.

3.2 In doing so, the firm has:

- a. Failed to achieve Outcome 7.5 of the SRA Code of Conduct 2011, which states you comply with legislation applicable to your business, including anti-money laundering legislation.
- b. Breached Principle 8 of the SRA Principles 2011, which states you 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.

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

- a. The obligation was on the firm to comply with the MLRs 2007 and to provide accurate information to another firm of solicitors. The firm is directly responsible for ensuring it meets its obligations and had direct responsibility for its own conduct.
- b. It is in the public interest that firms ensure compliance with the money laundering regulations. A failure to do so has the potential to cause significant harm by exposing the firm to the risk that its services will be used to carry out money laundering or terrorist financing. Where thorough checks are conducted, this mitigates and manages the risk and ensures that the public can take comfort that firms are complying with their legal and regulatory obligations.
- c. Any lesser sanction would not provide a credible deterrent to the firm and others.

4.3 A fine is appropriate to maintain professional standards and uphold public confidence in the solicitors' profession and in legal services provided by authorised persons. 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 the firm agree that the nature of the misconduct was less serious (score of one). This is because, in line with the Guidance, the conduct was not intentional, the conduct did not continue after it was known to be improper and it did not form part of a pattern of misconduct, as the firm only acted in one matter.

5.3 The SRA and the firm agree that the harm or risk of harm is medium (score of four). PEPs are high risk clients (holding positions of power and influence, making it easier to obtain funds via corruption or by stripping assets of their country of origin) and the measures as set out in the MLRs 2007 specifically had a section dedicated to PEPs, requiring additional scrutiny to be applied to mitigate the increased risk. The firm did not identify its client as a PEP at the outset of the transaction, and, as a result, the required actions as specified in the MLRs 2007 were not executed.

5.4 The nature and impact scores add up to five (Band B). The Guidance indicates a broad penalty bracket of between 0.4% and 1.2% of the firm's annual domestic turnover.

5.5 We have used the last available turnover for the firm, giving a basic penalty of £247,048.

5.6 We consider that the basic penalty should be reduced to £172,934, to account for early admissions and full cooperation with our investigation.

5.7 The firm does not appear to have made any financial gain or received any other benefit as a result of its conduct. Therefore, no adjustment is required, and the amount of the fine is £172,934.

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. The firm agrees to the publication of this agreement.

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

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

7.2 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 3.2 of the Code of Conduct for Firms.

8. Costs

8.1 The firm agrees to pay the costs of the SRA's investigation in the sum of £1,350. Such costs are due within 28 days of a statement of costs due being issued by the SRA.

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