

Stephens Wilmot Ltd (Stephens Wilmot Ltd)

Mamhilad House, Mamhilad Park Estate, Mamhilad, Pont-Y-Pwl , NP4 0HZ

**Recognised body
635237**

[Fined Date: 7 February 2024](#)

Decision - Fined

Outcome: Fine

Outcome date: 7 February 2024

Published date: 12 March 2024

Firm details

Firm or organisation at date of publication

Name: Stephens Wilmot Ltd

Address(es): Mamhilad House, Mamhilad Park Estate, Mamhilad, Pont-y-Pwl, NP4 0HZ

Firm ID: 635237

Outcome details

This outcome was reached by SRA decision.

Decision details

Who does this disciplinary decision relate to?

Stephens Wilmot Limited (the firm) is a recognised body whose principal office is at Mamhilad House, Mamhilad Park Estate, Mamhilad, Pont-y-Pwl, NP4 0HZ

Reasons/basis

Facts of the misconduct

In March 2022 the SRA began an investigation into the firm. The investigation identified that the firm had undertaken a conveyancing transaction which was later found to be fraudulent. The investigation also

identified deficiencies with the identification documents produced by its client, and an AML report that was not actioned. The firm had made a payment to an unrelated third party.

It was found that the firm:

Allegation one

- i. Failed to verify the identification documents presented by its client, in breach of Regulation 28 (2) (b) of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (MLRs 2017) and in doing so breached Paragraph 2.1(a) Code of Conduct for Firms 2019 and Principle 2 SRA Principles 2019.
- ii. Failed to act upon the “Refer” decision on the AML report and in doing so breached Principle 2 SRA Principles 2019.

Allegation two

The firm remitted £110,910.80 to an unrelated third party, and in doing so breached Principle 2 SRA Principles 2019.

Decision on sanction

Stephens Wilmot Limited was directed to pay a financial penalty of £19,383 and to pay £1,350 in relation to the SRA’s costs of investigating this matter. This was because the firm’s conduct was serious by reference to the following factors in the

SRA Enforcement Strategy:

1. The misconduct had a hand in facilitating vendor fraud.
2. There was substantial harm and impact caused from the firm’s failures.

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. In light of these factors, the firm’s conduct was placed towards the lower range of this bracket.

The following mitigating factors were considered resulting in a fine of £19,383.

1. The firm made an early admission.
2. The firm cooperated with the SRA.
3. The firm had remedied the breaches.
4. The money was returned.

5. The firm's conduct was not reckless or intentional.

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 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.

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