

Norton Peskett
148 London Road North , NR32 1HF
Recognised body
58859

[Agreement Date: 14 July 2025](#)

Decision - Agreement

Outcome: Regulatory settlement agreement

Outcome date: 14 July 2025

Published date: 11 August 2025

Firm details

No detail provided:

Outcome details

This outcome was reached by agreement.

Decision details

1. Agreed outcome

1.1 Norton Peskett (the Firm), a recognised body authorised and regulated by the Solicitors Regulation Authority (SRA), agrees to the following outcome to the investigation:

- a. Norton Peskett will pay a financial penalty in the sum of £25,000, under Rule 3.1(b) of the SRA Regulatory and Disciplinary Procedures Rules,
- b. to the publication of this agreement, under Rule 9.2 of the SRA Regulatory and Disciplinary Procedures rules; and
- c. Norton Peskett will pay the costs of the investigation of £600, under Rule 10.1 and Schedule 1 of the SRA Regulatory and Disciplinary Rules.

Reasons/basis

2. Summary of Facts

2.1 Our Anti-Money Laundering (AML) Proactive Supervision team carried out an AML desk-based review at Norton Peskett, to assess its

compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017 (MLRs 2017).

2.2 The AML Proactive Supervision team identified AML control failings in relation to the firm's firm-wide risk assessment (FWRA), policies, controls and procedures (PCPs) and client and matter risk assessments (CMRAs).

2.3 This resulted in a referral to our AML Investigations Team.

FWRA

2.4 Between 23 August 2017 and 13 June 2024, failed to have in place an appropriate firm-wide risk assessment (FWRA) that identified and assessed the risks of money laundering to which it was subject, taking into account all risk factors, pursuant to Regulation 18(2) of the MLRs 2017.

PCPs

2.5 Between 26 June 2017 and 13 June 2024, the firm failed to establish and maintain fully compliant policies, controls, and procedures (PCPs), pursuant to Regulation 19(1)(a) of the MLRs 2017.

CMRAs

2.6 Between 26 June 2017 and 22 May 2024, the firm failed to carry out adequate client and matter risk assessments (CMRAs) on files, pursuant to Regulations 28(12) and 28(13) of the MLRs 2017, and therefore it was unable to demonstrate that the extent of the measures it had taken pursuant to Regulation 28(16) of the MLRs 2017.

3. Admissions

3.1 The firm admits, and the SRA accepts, that by failing to comply with the MLRs 2017:

To the extent the conduct took place before 25 November 2019 (when the SRA Handbook 2011 was in force):

- a. Breached Principle 6 of the SRA Principles 2011 – which states you must behave in a way that maintains the trust the public places in you and in the provision of legal services.
- b. Breached Principle 8 of the SRA Principles 2011 – which states you must run your business or carry out your role in the business effectively and in accordance with proper governance and sound financial risk management principles.
- c. Failed to achieve Outcome 7.2 of the SRA Code of Conduct 2011 – you have effective systems and controls in place to achieve and



comply with all the Principles, rules and outcomes and other requirements of the Handbook, where applicable.

- d. 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 and data protection legislation.

And from 25 November 2019 (when the SRA Standards and Regulations came into force), the firm:

- e. Breached Principle 2 of the SRA Principles [2019] – which states you act in a way that upholds public trust and confidence in the solicitors' profession and in legal services provided by authorised persons.
- f. Breached Paragraph 2.1(a) of the SRA Code of Conduct for Firms 2019 – which states 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.
- g. Breached Paragraph 3.1 of the SRA Code of Conduct for Firms 2019 – which states that you keep up to date with and follow the law and regulation governing the way you work.

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 issues identified around not having an appropriate FWRA, non-compliant PCPs and not carrying out adequate CMRAs are serious AML control environment failings, and the conduct had the potential to cause significant harm. The firm undertakes around half of its work in scope of the regulations, with the majority of this work coming from conveyancing. This had the potential to open up the firm to a significant amount of risk of being exploited by criminals.

4.3 It is a regulatory obligation for the firm to meet the requirements set out in the MLRs 2017, which the firm failed to do.

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

- a. The agreed outcome is a proportionate outcome in the public interest because it creates a credible deterrent to others and the issuing of such a sanction signifies the risk to the public, and the legal sector, that arises when solicitors do not comply with anti-money laundering legislation and their professional regulatory rules.
- b. There is no evidence of harm to consumers or third parties.
- c. The firm recognises that it failed in its basic duties regarding statutory money laundering regulations and regulatory compliance,

as identified during our inspection and subsequent investigation.

4.5 The firm has cooperated fully, has admitted the breaches, shown remorse and remedied the breaches, and there is low risk or repetition.

4.6 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 the firm failed to have an appropriate FWRA between 23 August 2017 and 13 June 2024, non-compliant PCPs between 26 June 2017 and 13 June 2024 and inadequate CMRAs between 26 June 2017 and 22 May 2024. However, considering it did have a FWRA, PCPs and CMRA form in place (albeit considered inadequate), in terms of its overall AML control environment, the impact is considered less serious.

5.3 The SRA considers the impact or risk of harm was medium (score of four). The nature of conveyancing is considered high-risk, owing to the risk of abuse of the system by criminals. The firm carries around half of its work in-scope of the regulations with the majority being from conveyancing. There is no evidence of there being any direct loss to clients or actual harm caused as a result of the firm's failure to ensure it had all proper documentation in place.

5.4 The nature and impact scores add up to five, placing the conduct in penalty bracket Band 'B'. The Guidance indicates a broad penalty bracket of between 0.4% and 1.2% of the firm's annual domestic turnover is appropriate.

5.5 The SRA agree a fine in this bracket because the firm should have been aware of its statutory obligations under the MLRs 2017, with the aggravating factor that it performs around half of its work in-scope of the regulations, but there is no evidence of any harm being caused or an unwillingness to improve. Based on the firm's annual domestic turnover, the fine results in a basic penalty of £37,468.

5.6 The SRA considers that the basic penalty should be reduced to £25,000, in terms of mitigation discount. This reduction follows the following factors in the Guidance that apply to this case:



- a. The firm has taken all necessary steps to rectify its failures, by taking into account our guidance and producing a compliant FWRA (incorporating missing areas from its previous PCPs, into its FWRA) and CMRAs (including documenting them on all in-scope files).
- b. The firm did have a FWRA, PCPs and CMRA in place in terms of AML documentation, it was making efforts to improve these documents, continually achieving external accreditation. This showed that it was not acting with complete disregard and brought itself into compliance following the AML desk-based review.
- c. Although the CMRA form being used was found to be non-compliant, it is noted that the firm did conduct necessary checks on the limited number of files we inspected, in terms of customer due diligence and source of funds documentation.
- d. The firm has cooperated with the SRA's AML Proactive Supervision and Investigations teams.

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 necessary to remove this and the amount of the fine is £25,000.

6. Publication

6.1 Rule 9.2 of the SRA Regulatory and Disciplinary Procedure Rules states that any decision under Rule 3.1 or 3.2, including a Financial Penalty, shall be published unless the particular circumstances outweigh the public interest in publication.

6.2 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 If the firm denies the admissions or acts in a way which is inconsistent with this agreement, the conduct which is subject to this agreement may be considered further by the SRA. That may result in a disciplinary outcome or a referral to the SDT on the original facts and allegations.

7.3 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 £600. Such costs are due within 28 days of a statement of costs due being issued by the SRA.

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