

Disciplinary Orders and Regulatory Decisions

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DISCIPLINARY COMMITTEE TRIBUNAL ORDERS

1 Mr David Harrod [FCA] of
Radlett, United Kingdom

A tribunal of the Disciplinary Committee made the decision recorded below having heard a formal complaint on 16 January 2019

Type of Member Member

Terms of complaint

- 1 A Mr David Harrod FCA dishonestly prepared accounts for 'A' Limited that were not in accordance with FRSSE 2008 in that they:
- a. Failed to account for provisions for amounts due to a third party:
 - For the year ended 31 March 2013 of £182,386 of recharges and £60,000 of royalty advances.
 - For the year ended 31 March 2014 of £182,386 of recharges and £125,709 of royalty advances.

When he knew that if he prepared the accounts in accordance with FRSSE 2008 the Director of 'A' Limited would be unable to take a dividend

And / or

- 1 B Mr David Harrod FCA prepared accounts for 'A' Limited that were not in accordance with FRSSE 2008 in that they:

- b. Failed to disclose related party transactions with the director.

When he should have known this was incorrect and / or not in accordance with FRSSE 2008.

2. Mr David Harrod FCA breached ICAEW Code of Ethics, in particular Section 110 (Integrity) in that he sought to arrange for a settlement payment of c.£1m due to 'A' Limited to be paid to the Managing Director personally such that it would not form part of the assets of 'A' Limited in insolvency.
3. Mr David Harrod FCA breached ICAEW Code of Ethics, in particular Section 110 (Integrity) in that he sought to arrange the tax liabilities of 'A' Limited to be irrecoverable by HMRC due to the liquidation of the company.

Mr David Harrod is therefore liable to disciplinary action under Disciplinary Bye-law 4.1a for complaints 1A, 2 and 3 and 4.1b for complaint 1B.

a) if in the course of carrying out professional work or otherwise he has committed any act or default likely to bring discredit on himself, the Institute or the profession of accountancy.

b) if he has performed his professional work or the duties of his employment, or conducted his practice, inefficiently or incompetently to such an extent, or on such a number of occasions, as to bring discredit on himself, the Institute or the profession of accountancy.

Hearing date

16 January 2019

Previous hearing date(s)

None

Pre-hearing review or final hearing	Final Hearing
Complaints found proved	1Aa; 1Bb; 2 and 3, by admission
Sentencing order	Exclusion and payment of a fine of £10,500 Order to pay costs of £13,324.50

Procedural matters and findings

On 5 June, 2018, the Investigation Committee (IC) of ICAEW referred a formal complaint to the Disciplinary Committee, following the finding of a prima facie case in respect to the above-mentioned complaints against Mr David Harrod (the Respondent).

By letter dated 14 December 2018 from DWF LLP, solicitors instructed on behalf of the Respondent, the Respondent indicated that he did not wish to dispute allegations 1Aa, 1Bb, 2 or 3 of the Complaint; that he wished to avoid the ICAEW incurring costs by holding a formal tribunal and wished to agree an outcome by consent under paragraph 15 of the ICAEW Disciplinary Bye-laws.

Since the consent procedure set out in bye-laws 15 and 16 does not apply to a complaint which has been referred to the Disciplinary Committee, it has been necessary to convene a hearing to determine the issues and sanction in this case. As both the Respondent and the IC were content for the matter to be determined on the basis of the papers only, the hearing took place on that basis, without the Respondent or the IC being present or represented.

Hearing in public or private	The hearing was in public
Decision on service	In accordance with regulations 3-5 of the Disciplinary Regulations, the tribunal was satisfied to service
Documents considered by the tribunal	The tribunal considered the documents contained in the IC's bundle (together with the letter, dated 14 th December 2018, from DWF LLP referred to above.

The Investigation Committee's (IC's) case

1. The Respondent was the external accountant for 'A' Limited. Mr 'B' was one of the directors of 'A' Limited and also the majority shareholder. 'A' Limited acted as an agent for 'C'. Mr 'B' had worked as the Chief Operating Officer of 'C' in the UK for 25 years. He provided his services to 'C' through 'A' Limited and would receive fees and a profit share for the services he provided.

2. 'C' own the rights to a number of songs, including "D" originally written by 'E' and performed as part of the musical "F". When "F" appeared on stage in London, 'A' Limited was responsible for collecting the royalty payments due from the performances. The royalty payments would then be paid to 'C' from 'A' Limited. This was the process for other stage performances as well, such as the "G" tour.
3. Mr 'B' had a good relationship with the late owner of 'C', Mr 'H'. However, Mr 'H's daughter, Ms 'I', was now running 'C' and as the balance of royalty payments from 'A' Limited to 'C' increased, the relationship between Mr 'B' and Ms 'I', deteriorated. Following allegations of financial misconduct by Mr 'B' made by Ms 'I', she terminated the contract between 'C' and 'A' Limited in December 2014.
4. As part of the termination agreement, a £1m compensation payment from 'C' to 'A' Limited was discussed. In addition, 'A' Limited agreed to pay 'C' the royalty amounts that had been collected on their behalf and, a large balance of Mr 'B's personal expenditure that had been borne by 'C', would be recharged to 'A' Limited.
5. 'A' Limited experienced financial difficulties and was unable to pay the amounts owed to 'C'. Mr 'B' put 'A' Limited into Creditor's Voluntary Liquidation in March 2015. The statement of affairs shows an estimated deficiency of £996,052.
6. 'C' identified that the accounts for 'A' Limited, prepared by the Respondent, for the periods ending 31 March 2013 and 31 March 2014, did not include provisions for all the amounts that were due to 'C' from 'A' Limited as required under paragraph 11 of the Financial Reporting Standard for Smaller Entities 2008 (FRSSE).
7. It is alleged that the Respondent deliberately failed to account for provisions for amounts due to 'C' in order to enable Mr 'B' to take a dividend that he should not otherwise have received, because there would have been insufficient retained profits. Therefore, it is submitted that the Respondent was dishonest in the preparation of the accounts for 'A' Limited.
8. When preparing the accounts for 'A' Limited, the Respondent also failed to disclose related party transactions with Mr 'B' in accordance with the requirements of FRSSE 2008.
9. Furthermore, it is alleged that the Respondent sought to arrange with 'C's accountant, Mr 'J', for a proposed £1m compensation payment due to 'A' Limited to be paid to Mr 'B' personally, or to any company nominated by him, such that it would not form part of the assets of 'A' Limited in insolvency. This was in breach of section 110 of the Code of Ethics.
10. Also, it is alleged that the Respondent, again in breach of section 110 of the Code of Ethics, sought to arrange the tax liabilities of 'A' Limited to be irrecoverable by HMRC due to the liquidation of the company.
11. The Respondent made the following final representations to ICAEW:
 - 11.1 "During the period of time to which the complaints relate I was under severe pressure from my client who was, himself, on the verge of a breakdown following severe pressure from 'C' to repay his debt to them". The Respondent states that due to this pressure, he made "some rash statements", which were "completely out of character and which I very quickly regretted although there was no financial loss to 'C' or HMRC as a result".
 - 11.2 With regard to Complaint 2, "it became apparent very quickly that the compensation offer which my client told me had been made personally to him had been dropped by 'C'. The liquidator had not yet been appointed and there was, therefore, no question of the liquidator being misled or reducing the amount available to repay to HMRC".

- 11.3 In the “admittedly, unfortunately worded email to my client of 12 December 2014, I said that we need to take further professional advice”. He states that “at the time of writing that email I was totally unaware of any compensation payment.... and, therefore I could not have had in mind seeking to have compensation paid in such a way that it would not be available to creditors”.
- 11.4 The Respondent states that in his 9 January 2015 email to Mr ‘K’, a tax consultant, at the firm ‘L’, in which he raised concerns as to the treatment of the compensation payment and enquired whether treating the compensation payment as “some sort of gratuity payment for the maintenance of his [‘B’s] family” would “work from a tax angle”, he “was merely passing on to Mr ‘K’ the questions which my client had asked of me”.
- 11.5 “The offered compensation payment was never made and my client reached a personal settlement with HMRC with regard to the outstanding PAYE liabilities”.
- 11.6 The Respondent explains that during the time since the complaints were raised, “these episodes have weighed heavily upon me. With the benefit of hindsight I should have dealt with the matters completely differently although I would point out again that there was no loss suffered by HMRC or ‘C’ as a result of my advice or actions and my client reached personal settlement with HMRC”.
12. Investigation Committee’s submission
- 12.1. It is submitted on behalf of the Investigation Committee that the Respondent has failed to prepare the accounts for ‘A’ Limited for the periods ended 31 March 2013 and 31 March 2014 in accordance with the FRSSE 2008. It is further submitted that the Respondent deliberately failed to make provisions for the recharges and royalty advances because he knew that if he did so, ‘A’ Limited would not have been able to pay Mr ‘B’ a dividend.
- 12.2. Accordingly, the Respondent’s actions were both deliberate and dishonest and likely to bring discredit on himself, the Institute or the profession of accountancy.
- 12.3. Alternatively, it is submitted that the Respondent should have known that the manner in which he prepared the 2013 and 2014 accounts of ‘A’ Limited was not in accordance with the FRSSE 2008 and, as such, has brought discredit on himself, the Institute or the profession of accountancy.
- 12.4. In addition, it is submitted that the Respondent failed to disclose related party transactions with Mr ‘B’ in the ‘A’ Limited accounts when he should have known this was not in accordance with FRSSE 2008. In failing to make this disclosure, HMRC would not be in a position to identify if tax was due on director’s loan accounts or dividends. Accordingly, the Respondent has performed his professional work in a manner such as to bring discredit on himself, the Institute or the profession of accountancy.
- 12.5. It is submitted that the Respondent sought to arrange for a settlement payment of c£1m from ‘A’ Limited to be paid to Mr ‘B’ personally so that it would not form part of the assets of ‘A’ Limited for the purposes of insolvency, which is in breach of section 110 of the Code of Ethics. It is submitted that this conduct is likely to bring discredit on himself, the Institute or the profession of accountancy.
- 12.6. It is further submitted that the Respondent sought to arrange the tax liabilities of ‘A’ Limited in a manner which would be irrecoverable by HMRC in light of the company’s liquidation. It is submitted that this is also a breach of section 110 of the Code of Ethics and as such is likely to bring discredit on himself, the Institute or the profession of accountancy.

Conclusions and reasons for decision

13. In the light of the Respondent's admissions of complaints, 1Aa, 1Bb, 2 and 3, the tribunal found those complaints proved.

Matters relevant to sanction

14. The tribunal took the view that the complaints alleged by the IC and admitted by the Respondent were of a very serious nature. The actions of the Respondent were unethical, dishonest and in blatant breach of the Fundamental Principle of Integrity.
15. The tribunal found that the Respondent, in preparing accounts for 'A' Limited for the years ending March 2013 and March 2014, was in total disregard of accepted accounting standards and of FRSSE 2008 in particular. He lacked the independence required of a chartered accountant and was influenced in his professional dealings by his long-standing relationship with a client. The Respondent was prepared to put his name to accounts which were false and misleading, with the intention of assisting his client and enabling the client to access funds to which he was not entitled. The tribunal was not impressed with the Respondent's explanation that he was under pressure from his client at the time he prepared the accounts as they took the view that in such circumstances he should have taken greater care to ensure that his professionalism was not impugned by pressure from a client.
16. The tribunal took into account the following mitigating factors:
- The Respondent had no previous disciplinary record;
 - The Respondent had made an early and full admission of the matters complained of.

Sentencing Order

17. The tribunal had regard to the *Guidance on Sanctions* (effective from 1 July 2018). The tribunal considered that the complaints were at the most serious end of the scale and accordingly merited exclusion and a fine of £15,000. The tribunal had regard to the accepted practice of ICAEW Disciplinary tribunals of reducing a financial penalty where there was a full admission by a Respondent and accordingly the tribunal reduced the financial penalty by 30% to one of £10,500 to mark the Respondent's full admissions.
18. The penalty imposed, therefore, was exclusion and a fine of £10,500.
19. In addition, the IC claimed costs in the sum of £13,324.50. The tribunal considered the representations on the IC's schedule of costs submitted by the Respondent's solicitors, dated 11 January, 2019 and the IC's response to those representations, dated 14 January 2019. It also had regard to a statement of the Respondent's financial circumstances, submitted by the Respondent. The tribunal considered that the costs claimed by the IC were reasonable and properly incurred and therefore awarded costs against the Respondent in the sum claimed.

Decision on publicity

20. The tribunal directed that a record of this decision shall be published and the Respondent shall be named in that record.

Non Accountant Chair
Accountant Member
Non Accountant Member

Mrs Rosalind Wright QC
Mr Philip Coleman FCA
Mrs Jane Rees

031171

CESSATION OF MEMBERSHIP

- 2 The following individual has ceased to be a member because of failure to pay outstanding fines and costs:

Mr Michael Oldham of Rickmansworth, United Kingdom

Mr Hugh Andrews of Maurecourt, France

Miss Susan Moon of Sevenoaks, United Kingdom

The ICAEW takes all necessary steps including legal proceedings to recover the money it is owed.

INVESTIGATION COMMITTEE CONSENT ORDERS

3 Mr Roger Marchant FCA

Consent order made on 4 March 2019

With the agreement of Mr Roger Marchant FCA of London, United Kingdom the Investigation Committee made an order that he be severely reprimanded, fined £2,000 and pay costs of £1,755 with respect to a complaint that:

1. Mr Roger Marchant FCA, following a QAD visit on 12 June 2009, confirmed on behalf of his firm that:
 - a. In respect of the requirement to carry out client due diligence on an annual basis for all clients and to document the results:

“Agree to review all clients annually and include conclusions as file note.”

And/or

- b. In respect of notifying clients of the firm’s complaints procedure and basis for charging fees:

“As in nearly all cases a formal full engagement letter is not appropriate, we will issue letters as clients are dealt with annually detailing complaints procedure and method of calculation of fees to be charged.”

but at a QAD telephone visit on 17 January 2017, it was found that the assurances had not been complied with.

042226

4 Mr Terry King FCA

Consent order made on 4 March 2019

With the agreement of Mr Terry King FCA of Erith, United Kingdom, the Investigation Committee made an order that he be severely reprimanded, fined £2,000 and pay costs of £800 with respect to a complaint that:

Mr Terry King FCA, following a QAD visit on 31 October 2008, confirmed on behalf of his firm, T King & Co Ltd:

- a. in respect of notifying clients of the basis of charging fees and the firm's complaints procedure:

'We intend to issue terms of engagement letters to all new clients based on the Practice Assurance helpsheet 13.'

- c. in respect of carrying out and documenting an annual compliance review with respect to Clients' Money Regulations:

'Will be done in future.'

But at a subsequent QAD desktop review carried out on 11 July 2016, it was found these assurances had not been complied with.

038681

5 Ernst and Young LLP

Consent order made on 4 March 2019

With the agreement of Ernst & Young LLP of London, United Kingdom the Investigation Committee made an order that the firm be reprimanded, fined £7,000 and pay costs of £4,580 with respect to a complaint that:

1. On 15 October 2014, Ernst and Young LLP issued an audit report on the financial statements of 'X' Limited for the period ended 17 July 2014 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland) when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 500 'Audit evidence' in that the firm failed to obtain sufficient appropriate audit evidence in respect of the accounting treatment of certain acquired assets.
2. On 21 April 2015, Ernst and Young LLP issued an audit report on the financial statements of 'X' Limited for the period ended 31 December 2014 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland) when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 500 'Audit evidence' in that the firm failed to obtain sufficient appropriate audit evidence in respect of the accounting treatment of certain acquired assets.
3. On 20 April 2016, Ernst and Young LLP issued an audit report on the financial statements of 'X' Limited for the period ended 31 December 2015 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland) when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 500 'Audit evidence' in that the firm failed to obtain sufficient appropriate audit evidence in respect of the accounting treatment of certain acquired assets.
4. On 28 March 2017, Ernst and Young LLP issued an audit report on the financial statements of 'X' Limited for the period ended 31 December 2016 which stated that the audit had been conducted in accordance with International Standards on Auditing (UK and Ireland) when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 500 'Audit evidence' in that the firm failed to obtain sufficient appropriate audit evidence in respect of the accounting treatment of certain acquired assets.

040692

6 Mr Gordon Harold George Hayward FCA

Consent order made on 4 March 2019

With the agreement of Mr Gordon Harold George Hayward FCA of Leicester, United Kingdom, the Investigation Committee made an order that he be reprimanded, fined £4,000 and pay costs of £1,698 with respect to a complaint that:

1. Mr Gordon Haywood FCA, as a partner of 'X' & Co, following a QAD visit on 18 April 2008, confirmed that:
 - a. In respect of the requirement to document an annual compliance review as required by regulation 27b of the Clients' Money Regulations - "A documented annual compliance review will be carried out as soon as possible"
 - b. In respect of obtaining a letter from the bank confirming the trust status of the firm's client bank account as required by regulation 9 of the Clients' Money Regulations - "We have contacted the Bank and requested they update the terms and conditions of the client accounts in writing" but at a subsequent QAD desktop review in October 2015 it was found that these assurances had not been complied with.
2. Between 7 May 2008 and 30 September 2016, Mr Gordon Haywood FCA, as a partner of 'X' & Co. failed to comply with regulation 9 of the Clients' Money Regulations as the firm failed to obtain written confirmation from the bank of the trust status of its client money bank account.
3. Mr Gordon Haywood FCA, as a partner of 'X' & Co. failed to comply with regulation 26 of the Clients' Money Regulations as the firm failed to maintain and retain records of its client account transactions sufficient to support reconciliations of its client money accounts every five weeks between the following periods Between 1 August 2015 and 25 April 2016; and Between 26 May 2016 to 30 September 2016
4. Between 7 May 2008 and 3 February 2016, Mr Gordon Haywood FCA, as a partner of 'X' & Co. failed to comply with regulation 27b of the Clients' Money Regulations as the firm failed to carry out and document annual compliance reviews.

037189

7 KPMG LLP

Consent order made on 11 March 2019

With the agreement of KPMG LLP of London, United Kingdom, the Investigation Committee made an order that the firm be reprimanded, fined £7,000 and pay costs of £3,818 with respect to a complaint that:

1. On 8 May 2014, KPMG LLP issued an unqualified audit report on the financial statements of 'X' Ltd for the year ended 31 December 2013 which stated that the auditor's responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland), when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 550 Related Parties in that the firm failed to obtain sufficient appropriate audit evidence about whether related party relationships and transactions had been appropriately identified, accounted for and disclosed in the financial statements.

2. On 30 September 2015, KPMG LLP issued an unqualified audit report on the financial statements of 'X' Ltd for the year ended 31 December 2014 which stated that the auditor's responsibility is to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland), when the audit was not conducted in accordance with International Standard on Auditing (UK and Ireland) 550 Related Parties in that the firm failed to obtain sufficient appropriate audit evidence about whether related party relationships and transactions had been appropriately identified, accounted for and disclosed in the financial statements'.

041798

8 Mr Ray Alan Davis ACA

Consent order made on 4 March 2019

With the agreement of Mr Ray Alan Davis ACA of Chichester, United Kingdom, the Investigation Committee made an order that he be reprimanded, fined £1,000 and pay costs of £643 with respect to a complaint that:

Mr R A Davis ACA failed to provide by 11 June 2018 the information, explanations and documents requested in a letter dated 24 May 2018 issued under Disciplinary Bye-law 13.

044193

9 Mr Nicholas Christopher Francis Miles ACA

Consent order made on 11 March 2019

With the agreement of Mr Nicholas Christopher Francis Miles ACA of Bristol, United Kingdom, the Investigation Committee made an order that he be severely reprimanded, fined £10,000 and pay costs of £1,550 with respect to a complaint that:

2. On 24 September 2015, Mr Nicholas Miles ACA failed to comply with regulation 20h of the Clients' Money Regulations as he withdrew amounts totalling £1,782.86 from the client bank account, using funds held for Ms 'A', to pay for invoices due from 'B' Limited and Mr & Mrs 'C' without written authority from 'D' Ltd to use those funds.

032013

10 Mr Roger Sidney Cloake FCA

Consent order made on 11 March 2019

With the agreement of Mr Roger Sidney Cloake FCA of Lancing, United Kingdom the Investigation Committee made an order that he be severely reprimanded, fined £6,000 and pay costs of £2,605 with respect to a complaint that:

1. Between 6 August 2008 and 21 May 2015 Mr R S Cloake FCA failed to comply with Regulation 7 of the Money Laundering Regulations 2007 as he failed to carry out initial customer due diligence on entering into business relationships with clients.
2. Between 6 August 2008 and 21 May 2015 Mr R S Cloake FCA failed to comply with Regulation 8 of the Money Laundering Regulations 2007 as he failed to carry out ongoing monitoring of his business relationships with clients.

032459

INVESTIGATION COMMITTEE FIXED PENALTY ORDER

INVESTIGATION COMMITTEE FIXED PENALTY ORDER

11 Miss Nicola Shilston ACA

Penalty order made on 23 January 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Miss Nicola Shilston ACA, the Investigation Committee ordered that Miss Nicola Shilston ACA, of London, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 1 July 2015 and 25 March 2018 Miss Shilston ACA, engaged in public practice without holding a practising certificate contrary to Principle Bye-law 51a

043415

12 Mr Matthew Watts ACA

Penalty order made on 23 January 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Mr Matthew Watts ACA, , the Investigation Committee ordered that Mr Matthew Watts ACA, of London, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 1 July 2017 and 3 May 2018 Mr Watts ACA, engaged in public practice without holding a practising certificate contrary to Principle Bye-law 51a

043417

13 Mr Jason Mark Bell MEng ACA

Penalty order made on 29 January 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Mr Jason Mark Bell MEng ACA, the Investigation Committee ordered that Mr Jason Mark Bell MEng ACA of Sale, United Kingdom, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 22 October 2015 and 13 November 2018, Mr Jason Bell ACA engaged in public practice without holding a practising certificate, contrary to Principal Bye-law 51a.

047028

14 Mr Andrew Charles Shaw FCA

Penalty order made on 23 January 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Mr Andrew Charles Shaw FCA , the Investigation Committee ordered that Mr Andrew Charles Shaw, of Jersey, United Kingdom, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 23 May 2011 and 17 February 2013, Mr Andrew Charles Shaw FCA engaged in public practice, without holding a practising certificate contrary to Principle Bye-law 51a

045720

15 Mr Garry James Bell FCA

Penalty order made on 23 January 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Mr Garry James Bell FCA, the Investigation Committee ordered that Mr Garry James Bell FCA, of Jersey, UNITED KINGDOM, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 30 May 2017 and 29 May 2018, Mr Garry James Bell FCA engaged in public practice, without holding a practising certificate contrary to Principle Bye-law 51a

044291

16 Mrs Lucy Winterborne FCA

Penalty order made on 6 February 2019

Under Disciplinary Bye-law 14A the Investigation Committee has exercised its powers under delegation to consider this complaint by way of fixed penalty.

With the agreement of Mrs Lucy Winterborne FCA, the Investigation Committee ordered that Mrs Lucy Winterborne FCA, of Bristol, UNITED KINGDOM, be reprimanded, and a fixed penalty of £700 representing a financial penalty of £1,000 to which a discount of 30% has been applied with respect to a complaint that:

Between 1 January 2018 and 25 November 2018, Mrs Lucy Winterborne FCA engaged in public practice, without holding a practising certificate contrary to Principle Bye-law 51a

047025

ORDER – AUDIT REGISTRATION COMMITTEE

ORDER – 14 NOVEMBER 2018

17 Publicity statement

BDO LLP, 55 Baker Street, London, W1U 7EU, has agreed to pay a regulatory penalty of £3,500, which was decided by the Audit Registration Committee. This was in view of the firm's admitted breach of Audit Regulation 3.01, in that a firm in the same network acted as an officer in an overseas subsidiary of an audit client, contrary to APB Ethical Standard 1.

044580

All enquiries to the Professional Conduct Department, T +44 (0)1908 546 293