

## HEARING

# CONSENT ORDER COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

## REASONS FOR DECISION

**In the matter of:** Mr Christopher W S Soper

**Heard on:** Friday 14 February 2025

**Location:** Remotely via Microsoft Teams

**Committee:** Mr Andrew Gell (Chairman)

**Legal adviser:** Mr Alastair McFarlane

**Hearings Officer:** Miss Lauren Clayton

**Outcome:** Consent Order approved

## DOCUMENTS BEFORE THE COMMITTEE

1. The Committee received a bundle of papers, numbered pages 1-188, a detailed costs schedule of one page, a simple cost schedule of one page and a signed consent order numbered pages 1 to 10.

## ALLEGATIONS

1. Between 26 June 2017 and 11 March 2024, Mr Christopher Soper failed on behalf of the Firm, to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 namely:
  - a. Regulation 18 (Firm-wide risk assessment by relevant persons) until 11 March 2024

- b. Regulation 19 (Policies, controls and procedures) until 2022
  - c. Regulation 27-32 (Customer Due Diligence) until December 2023.
2. By reason of the conduct set out at Allegation 1, Mr Christopher Soper failed to comply with Section B2 of ACCA's Code of Ethics and Conduct (Anti-Money Laundering) (as applicable in 2017 to 2024).
  3. By reason of the conduct set out in Allegations 1 and 2, Mr Christopher Soper is guilty of misconduct pursuant to bye-law 8(a)(i).

## **BACKGROUND**

2. Mr Soper became a Member of ACCA on 12 May 1977 and a Fellow of ACCA on 12 May 1982.
3. Mr Soper holds an ACCA practising certificate and held a practising certificate during the periods set out in the allegations.
4. Mr Soper is sole proprietor of and Money Laundering Reporting Officer (MLRO) for CW Soper FCCA.
5. On 26 June 2017, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs 2017") came into force requiring firms, among other things:
  - a. To conduct and keep up to date a firm-wide risk assessment (Regulation 18)
  - b. To have documented anti money laundering (AML) policies and procedures (Regulation 19)
  - c. To complete Customer Due Diligence (CDD) on clients when entering into a business relationship. CDD must be completed 'before the establishment of a business relationship or the carrying out of a transaction'. CDD may be completed during the establishment of a business relationship, but this

is 'provided that the verification is completed as soon as practicable after contact is first established.' (Regulations 27-32)

6. On 3 November 2021 the MLRO returned the ACCA Anti-Money Laundering (AML) Risk Assessment Questionnaire. In this questionnaire Mr Soper recorded that:
  - a. A Firm-Wide Risk Assessment had not been conducted
  - b. The Firm did not have documented AML Policy & Procedures
7. On 21 February 2024 ACCA emailed Mr Soper as MLRO with notification that the firm had been selected for an AML review. The MLRO was asked to complete the AML Compliance Review Assessment Form to provide ACCA with information and documents in relation to its AML controls. The form was submitted to ACCA 11 March 2024. Attached to the form was:
  - a. The Firm's Firm-Wide Risk Assessment dated 11 March 2024 which was confirmed as the firm's first and only firm-wide risk assessment.
  - b. The Firm's AML Policy and Procedures Document, later confirmed as having been created in 2022 and to be the firm's first and only AML Policy and Procedures document.
8. Customer Due Diligence (CDD) file for 'Company A was examined. Mr Soper confirmed to ACCA AML on 18 March 2024 that the client was first accepted 8 July 2020, but that CDD was not completed until December 2023 when a review of all files picked up the oversight.
9. On 26 March 2024, ACCA's AML Senior Supervision Officer issued Mr Soper with their report of findings following the AML review. The review revealed evidence of non-compliance with MLRs 2017, in particular those referred to in allegations above.

10. Mr Soper was subsequently referred to Professional Conduct for investigation. On 18 June 2024, the complaint was put to Mr Soper and he responded in a letter dated 12 July 2024.
11. On 7 November 2024, ACCA proposed that the matter be disposed of via consent order. On 18 November 2024, Mr Soper confirmed that he agreed for the matter to be disposed of via consent.

### **COMMITTEE'S DECISION**

12. Under Regulation 8(8) of the Complaints and Disciplinary Regulations 2014, I must determine whether, based on the evidence before it, the draft consent order should be approved or rejected. I had regard to the Consent Orders Guidance.
13. I noted that under Regulation 8(12) I shall only reject the signed consent order if I am of the view that the admitted breaches would, more likely than not, result in exclusion from membership.
14. I agree that an investigation of an appropriate level was conducted by ACCA.
15. I note that Mr Soper has admitted all allegations including misconduct.
16. I agree that there is a case to answer and that there is a real prospect that a reasonable tribunal would find the allegations proved.
17. I considered the seriousness of the breaches as set out and the public interest, which includes the protection of the public, the maintenance of public confidence in the profession and the declaring and upholding of proper standards of conduct and performance. I balanced this against Mr Soper's interests, and his mitigation and personal circumstances (which were also accepted by ACCA). I note that Mr Soper has no disciplinary history and has been an ACCA member of continuous good standing since he joined in 1977.
18. I noted and accepted the list of aggravating and mitigating factors advanced at paragraphs 3.4 and 3.5 of the draft Consent Order bundle. Whilst the failures were serious, I noted and accepted ACCA's position that Mr Soper's misconduct was not deliberate or dishonest, that there is no evidence of harm and no

evidence of any money laundering having been enabled. I also noted that Mr Soper has fully cooperated with the investigation, taken remedial action and made early admissions and expressed genuine remorse. I considered that the behaviour was unlikely to be repeated and that there was no likely continuing risk to the public.

19. I had regard to ACCA's Guidance for Disciplinary Sanctions. I was satisfied that there had been early and genuine acceptance of the conduct and that the risk to the public and profession from Mr Soper continuing as a member was low.
20. For the reasons set out above, I was satisfied that the admitted breaches would be unlikely to result in exclusion from membership, and therefore there was no basis for me to reject the consent order under Regulation 8 (12). I noted the proposed consent order, and considering all the information before it, was satisfied that a severe reprimand accompanied by a fine of £5,000 was an appropriate and proportionate disposal of this case.
21. I am further satisfied to award ACCA's costs in the sum of £2,315 which I find to be a reasonable and proportionate amount for the workout taken.

## **ORDER**

22. The Committee, pursuant to its powers under Regulation 8, made an Order in terms of the draft Consent Order, namely that Mr Soper be severely reprimanded, with a fine of £5,000. In addition, Mr Soper is to pay ACCA's costs of £2,315

**Andrew Gell**  
**Chairman**  
**14 February 2025**