

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	22 December 2023
Committee name:	THE REGULATION AND CONDUCT COMMITTEE (' <b>the Committee</b> ')
Details of IP:	<b>Adam Jordan and Nickolas Rimes</b> of Rimes & Co, an IPA member and Licensed Insolvency Practitioner (IP).
Summary of complaint:	<p>This Order is made in relation to an allegation that <b>Mr Jordan and Mr Rimes</b> in their role as Joint Liquidator of a company <b>breached Regulations 27 &amp; 28 of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) ('MLR17')</b>, when they failed to carry out customer due diligence and assess the risk of money laundering prior to the establishment of the business relationship and acceptance of funds from the company and/or directors.</p> <p>Accordingly, Messrs Jordan and Rimes were found liable to disciplinary action under the IPA's Articles of Association.</p>
Summary of sanctions:	<p>The AML Penalty Guidance provides for a Severe Reprimand and a fine of between £8,000 and £10,000 as the starting point for a serious breach of Regulations 27 and 28 of the MLR17. Whilst the Committee noted that the IPs had failed to undertake basic checks, it agreed that, overall, in mitigation, the failing applied to a single client who was a director they had worked with previously.</p> <p><u>Mr Rimes</u></p> <p>The Committee imposed a disciplinary order that Mr Rimes be severely reprimanded, fined £5,000 and pay towards the costs.</p> <p><u>Mr Jordan</u></p> <p>Mitigating and aggravating factors were considered and an increase in the financial penalty was applied as Mr Jordan was the Money Laundering Reporting Officer for the firm.</p> <p>The Committee imposed a disciplinary order that Mr Jordan be severely reprimanded, fined £6,500 and pay towards the costs.</p>