

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	23 April 2021
Committee name:	REGULATION AND CONDUCT COMMITTEE
Details of IP:	<b>Mr Jeremy Frost of Frost Group Limited</b> an IPA member and Licensed Insolvency Practitioner (IP).
Summary of complaint:	<p>This Order is made in relation to a complaint that Mr Frost breached the Fundamental principles of Professional Competence and Due Care and Professional Behaviour when, on diverse dates between September 2019 and October 2020, in his role as potential liquidator/liquidator, he failed to comply with the provisions of the Money Laundering, Terrorist Financing and Transfer Funds (Information on the Payer) Regulations 2017 (MLLR17) and the Proceeds of Crime Act 2002 (POCA)</p> <p>Accordingly, Mr Frost was found liable to disciplinary action under the IPA's Articles of Association.</p>
Summary of sanctions:	<p>The Committee determined that the conduct was 'serious' with reference to the Common Sanctions Guidance, which provides for a severe reprimand and a fine of £5,000 as a starting point for a serious breach of the Fundamental Principle of Professional Competence and Due Care, and a severe reprimand and a fine of £3,000 for a serious breach of the Fundamental Principle of Professional Behaviour.</p> <p>When considering the sanction, the Committee agreed that Mr Frost's failure to appreciate the seriousness of the charge, the number of cases affected and his position as Money Laundering Reporting Officer (MLRO) were aggravating factors. The Committee did not identify any mitigating factors.</p> <p>The Committee imposed a disciplinary order that Mr Frost be severely reprimanded and fined £7,500.</p>