

Type of Order:	DISCIPLINARY CONSENT ORDER
Date of Order:	25 May 2021
Committee name:	REGULATION AND CONDUCT COMMITTEE ('the Committee')
Details of IP:	Peter Jackson of Vanguard an IPA member and Licensed Insolvency Practitioner.
Summary of complaint:	<p>This Order is made in relation to a complaint that between 3 January 2018 and 13 January 2021, Peter Jackson, breached the fundamental principle of Professional Competence and Due Care and the fundamental Principle of Professional Behaviour of the Insolvency Code of Ethics, when he failed to</p> <ul style="list-style-type: none"> a. adequately supervise some members of his insolvency team, and/or b. ensure that the standards set out in that Code were applied to all members of the insolvency team as required by paragraph 2 of the Code, with the result that, without Mr Jackson's knowledge or consent, staff communicating with debtors in contemplation of Mr Jackson's appointment as nominee or supervisor of various IVAs; <ul style="list-style-type: none"> i. unreasonably included in estimates of the debtors' income and expenditure items of expenditure which had not been discussed with or properly explained to the debtor, ii. unreasonably changed the estimated values of items of income or expenditure provided by the debtor, and/or iii. unreasonably encouraged debtors to agree with items of estimated income or expenditure proposed by members of the insolvency team.
Summary of sanctions:	<p>The Committee agreed that the conduct was 'very serious' with reference to the Common Sanctions Guidance (CSG). The CSG provides for potential exclusion and a fine of £7,500 as a starting point for a very serious breach of the Fundamental Principle of Professional Competence and Due Care, and exclusion and a fine of £5,000 for a failure to comply with the Fundamental Principle of Professional Behaviour.</p> <p>The Committee considered that there was a breach of both fundamental principles and the failure to present an accurate estimate of the debtors' income. The Committee determined that the failure to adequately discuss with debtors' income and expenditure figures adopted from spending guidelines was a serious matter.</p>

The CSG provides for potential exclusion for the breaches identified, however, given evidence that the conduct was not intentional and resulted from a lack of oversight on Mr Jackson's part it was not considered appropriate or proportionate. The Committee imposed a disciplinary order that Mr Jackson be severely reprimanded and pay a fine of £17,500 (£10,000 for breaching the fundamental principle of Professional Competence and Due Care and £7,500 for breaching the Fundamental Principle of Professional Behaviour).