



AAT

PROFESSIONAL STANDARDS

ORDER BY CONSENT

In the matter of

Stuart McBain FMAAT, 233840

Misconduct

Stuart McBain's conduct was found to be in breach of the *Code of Professional Ethics* and to have posed a risk to the public and/or undermine public confidence in the Association and its members as follows:

1. For an unknown period up until on or around 06 July 2020, he did not comply with his obligations under the Money Laundering Regulations in force while providing accountancy services on a self-employed basis. Specifically, he failed to:
 - a. carry out a risk assessment in respect of one or more clients
 - b. apply ongoing customer due diligence measures in respect of one or more clients
 - c. have in place an adequate anti-money laundering policy
 - d. carry out a firm-wide money laundering risk assessment
 - e. carry out any or any adequate review of his firm's anti-money laundering controls and procedures
 - f. undertake regular anti-money laundering training
 - g. ensure that relevant employees undertook regular anti-money laundering training
2. He failed to complete annual client money compliance reviews to consider whether his firm had adequate systems in place to fully comply with AAT's *Clients' Money* policy
3. On dates unknown, he received commissions without notifying his clients and retained said commissions without obtaining client consent
4. For an unknown period up until on or around 10 September 2020, he failed to maintain appropriate professional indemnity insurance cover in respect of an accounting practice in which he is a director, namely Stuart McBain Ltd.

Finding

Grounds for disciplinary action existed and the matter was suitable for the exercise of the Investigations Team's powers under the *Disciplinary Regulations*.

Order

Stuart McBain is hereby:

1. Reprimanded; the reprimand will expire 24 months from the date of this Order
2. Warned about his future conduct
3. Divested of his fellow (FMAAT) status for a period of 24 months.

Consent

Stuart McBain consented to the decision of the Investigations Team in accordance with Regulation 6 of the *Disciplinary Regulations*.

28 May 2021