

AAT INVESTIGATIONS TEAM

ORDER BY CONSENT

In the matter of

Mr Suman Patel (Membership number 6275411)

Misconduct

His conduct, was found to be in breach of the *Code of Professional Ethics* and to have posed a risk to the public or was likely to undermine public confidence in AAT or its members, in that he:

1. Between on or around 26 June 2017 and on or around 02 December 2019, Mr Patel failed to carry out and/or record an adequate firm-wide money laundering risk assessment.
2. Between on or around 15 December 2007 and on or around 09 December 2019, Mr Patel did not apply adequate risk-based due diligence and ongoing monitoring measures in respect of one or more clients.
3. Between on or around 15 December 2007 and on or around 09 December 2019, Mr Patel failed to have in place adequate Anti-Money Laundering policies, procedures and controls.
4. For and unknown period up until on or around 22 July 2019, Mr Patel acted in contravention of AAT's *Clients' Money* policy by receiving and/or holding client monies in his firm's bank account.

Finding

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

Order

A reprimand, with the reprimand remaining active on record for a period of 36 months from the date the sanction is imposed

Removal of fellow membership status for a period of 36 months

Submission to a follow-up practice assurance review at own cost.

Consent

Suman Patel *agreed* to submit to the decision of the Investigations Team in accordance with Regulation 6 of the *Disciplinary Regulations*.

19 June 2020