THE SOLICITORS (SCOTLAND) ACT 1980
THE SCOTTISH SOLICITORS' DISCIPLINE TRIBUNAL

F I N D I N G S

in Complaint

by

THE COUNCIL OF THE LAW SOCIETY of SCOTLAND, 26 Drumsheugh Gardens, Edinburgh

against

ALEXANDER RITCHIE ROBERTSON, Solicitor, Messrs Robertson Smith Solicitors, 148 Nethergate, Dundee

1. A Complaint dated 16th April 2007 was lodged with the Scottish Solicitors' Discipline Tribunal by the Council of the Law Society (hereinafter referred to as "the Complainers") requesting that, Alexander Ritchie Robertson, Solicitor, Messrs Robertson Smith Solicitors, 148 Nethergate, Dundee (hereinafter referred to as "the Respondent") be required to answer the allegations contained in the statement of facts which accompanied the Complaint and that the Tribunal should issue such order in the matter as it thinks right.

2. The Tribunal caused a copy of the Complaint as lodged to be served upon the Respondent. Answers were lodged for the Respondent which raised a preliminary issue.

3. A debate was heard on 23rd August 2007 and the Tribunal issued Findings refusing the Respondent's motion for dismissal of the Complaint as time barred.

4. In terms of its Rules the Tribunal appointed a substantive hearing to be fixed for 6th December 2007 and notice thereof was duly served on the Respondent.

5. When the case called on 6th December 2007, the Complainers were represented by their Fiscal, Sean Lynch, Solicitor, Kilmarnock. The Respondent was present and represented by Jonathan Brown, Counsel.

6. The Respondent pled guilty to the Complaint as libelled. Having heard submissions from the parties, the Tribunal found the following facts established

6.1 The Respondent was born on 10 December 1957. He was admitted as a Solicitor on 15 June and enrolled on 5 July, both months of 1983. He was formerly a partner in Messrs Thorntons, Solicitors, Dundee. He is presently a partner in Messrs. Robertson Smith Solicitors, 148 Nethergate, Dundee.

Mr A

6.2 In 1990 Mr A became interested in a property known as Property 1. Property 1 had originally been a substantial villa with garden ground. It had been divided into three parts. The south-east part was owned by Mrs. B. The north-east part and the west part were both owned by Mr. and Mrs. David Brand. All three parts were on the market in the autumn of 1990. Mr. A instructed the firm of Thorntons to act for him in connection with his interest in Property 1. David Brand was, at the material time, a partner in Thorntons, as was the respondent. Mr. A's instructions were communicated to the respondent. Mr. A was already an existing client of Thorntons and of the respondent in particular.

6.3 Mr. A was interested in acquiring the whole of Property 1 and the ground attached to it for redevelopment. He entered into a

joint venture with Mr D for that purpose. No formal joint venture contract was executed. The scheme was that Property 1 and the ground attached to it should be acquired, and that redevelopment should take place involving (1) the sub-division of the existing villa into a number of flats (not corresponding to the parts into which it had already been sub-divided) and (2) the erection of further houses on part of the garden ground. In pursuance of that scheme, a number of transactions were entered into. There were three sets of missives which are referred to as the first level missives, the second level missives, and the third level missives.

6.4 The first level missives comprised three separate sets of missives. Each of these three sets comprised missives dated 19 and 24 October 1990. In each of them an offer to sell was made to, and accepted by, a company called Company 1. Company 1 was owned by Mr. A, and was intended to operate as the vehicle by means of which the joint venture acquired Property 1. One of the three sets of missives related to the south-east part of Property 1. In those missives the seller was Mrs. B, and the price was £112,000. Another set of missives related to the north-east part of Property 1. In that set, the sellers were Mr. and Mrs. Brand, and the price was £183,000. The last set of missives related to the west part of Property 1. Again the sellers were Mr. and Mrs. Brand, and in this case the price was £90,000. The aggregate of the prices payable under the three sets of missives forming the first level missives was thus £385,000. The date of entry was to be 14 December 1990 in each transaction. Each set of missives provided that in exchange for the purchase price there would be delivered a valid disposition in favour of Company 1 or its nominees.

6.5 The acquisition of Property 1 was to be funded partly by borrowing from Clydesdale Bank plc ("the Bank"). It was

originally contemplated that the borrower would be Company 1 but, for reasons relating to Company 1's unacceptability to the Bank as a borrower, the loan was ultimately made to Mr. A and Mr. D jointly and severally as individuals. Mr. A and Mr. D were to use the funds which they borrowed from the Bank to meet *pro tanto* Company 1's obligations under the first level missives, and were to become the disponees under those missives, as nominees of Company 1. The loan was to be secured over Property 1 or part of it. The sum to be borrowed in connection with the purchase of Property 1 was £248,000.

6.6 The second level missives formed the other part of the means of funding the transactions provided for in the first level missives. In addition to the sum to be lent by the Bank, funds were to be raised by a sub-sale of part of Property 1. The sub-sale was effected by the second level missives. In the second level missives, the sellers were Company 1, and the purchaser was a company then called Company 2, which later changed its name to Company 3. Company 3 was owned by Mr. D. The second level missives were dated 7 and 14 December 1990. The date of entry was to be 14 December 1990 (i.e. the same date as the date of entry under the three sets of first level missives, and the date on which the second level missives were concluded). The intention was that Property 1 should be sold to Company 3 and that Company 1 (or Mr. A and Mr. D as the nominees of Company 1) should retain the bulk of the attached ground. The price was to be £222,000.

6.7 The third level missives involved the sale by Company 3 of two flats in the redevelopment to be carried out within Property 1, one to Mr. A and the other to Mr. D. Both sets of third level missives comprised an offer dated 30 January 1991, a qualified acceptance dated 31 January 1991, and an acceptance thereof dated 7 February 1991. The price to be paid by Mr. A for the

flat which he purchased (flat 1) was £95,000, and the price to be paid by Mr. D for the flat which he purchased (flat 5) was £65,000. The date of entry under each set of third level missives was 1 February 1991, notwithstanding the later conclusion of the missives.

6.8 In respect of the transactions forming the three levels of missives Thorntons acted for the following parties:

a. They acted (in the person of the respondent) for Mr. A as one of the partners in the joint venture to acquire and re-develop Property 1.

b. They acted (in the person of the respondent) for Mr. D as the other joint venture partner.

c. They acted (in the person of Mr. Brand) for Mr. and Mrs. Brand as sellers of two parts of Property 1 to Company 1.

d. Mrs. B was originally separately represented at the time when the first level missives were concluded but by the stage of settlement Thorntons (in the person of Mr. Brand) acted for her too.

e. They acted (in the person of the respondent) for Mr. A's company, Company 1, in connection with the first and second level missives.

f. They acted (in the person of the respondent) for Mr. D's company, Company 3, in connection with the second and third level missives.

g. They acted (in the person of the respondent) for the Bank as secured lender in respect of its contribution to the funding of the first level missives.

6.9 The only parties for whom Thorntons did not act in the whole series of transactions were Mr. A and Mr. D as purchasers in terms of the third level missives. In those transactions, Mr. A and Mr. D were represented by James and George Collie, solicitors, Aberdeen ("Collies").

6.10 Despite the obvious potential for conflict of interest to arise the respondent did not draw this to the attention of any of his clients or suggest separate representation. The respondent did not issue to Mr. A nor to any of the other parties for whom he acted in connection with the transactions condescended upon any letter in the terms required by the 1986 Practice Rules hereinafter condescended upon.

6.11 The date of entry in respect of both the first and the second level missives was 14 December 1990. The transactions were intended to be "back to back". Had the matter proceeded in the way that the missives appeared to contemplate, Mr. A and Mr. D (and Company 1) would have had available to them on that date £470,000 (£248,000 borrowed by Mr. A and Mr. D from the Bank, plus £222,000 received by Company 1 from Company 3 in settlement of the second level missives), and would thus have been in a position to pay the prices due under the first level missives in full, with a balance left over to the joint venture to go towards funding the development. The transaction contained in the second level missives did not settle on that date because Company 3 did not make available the funds necessary to enable that to happen. Company 1 was thus unable to pay the sums due by Company 1 under the first level missives.

6.12 Despite the inability to settle in full, the loan funds being advanced by the Bank to Mr. A and Mr. D were drawn down from the Bank by the respondent. Instead of crediting the funds received from the Bank to a client account in name of Mr. A

and Mr. D who were the borrowers the respondent paid the loan funds of £248,000 into a ledger account in the name of his partner Mr. C and his wife in part implementation of the obligations of Company 1 under the first level missives.

6.13 On 17 December 1990 the respondent wrote to Messrs Ross Strachan solicitors as agents for Mrs. B a letter in which he said that "We have now settled with Mr. Brand of this firm and we understand that he is to account to you for the proceeds received to date. We will make every effort to settle the balance of the agreed price as soon as possible."

6.14 On or about 20 December 1990 the respondent received an internal memorandum from his partner Mr. Brand pointing out that Company 1 were in breach of contract, that interest was running on the price, and stating that the original owners reserved the rights and remedies open to them.

6.15 Despite the terms of that memorandum and the fact that Company 3 was also represented by his firm and was also in breach of contract the respondent did not, even at that stage, advise Mr. A, Mr. D or Company 1 to seek separate advice.

6.16 A disposition was executed on 14 December 1990 by Mr. and Mrs. Brand and Mrs. B in favour of Mr. A and Mr D. The disposition was not recorded, and was subsequently superseded by another disposition. The disposition was not of the whole of the properties sold by Mr. and Mrs. Brand and Mrs. B under the first level missives, but excepted an area of ground extending to 0.134 hectares with Property 1 erected thereon, which was identified by reference to a plan said to be annexed to a disposition of the same date in favour of Company 3. The intention was to give effect to the first level missives by two dispositions, one conveying the subjects of the second level missives, namely Property 1 and its solum and some of the

adjoining ground, at the request of Company 1 directly to Company 2 (thus also implementing the second level missives), and one conveying the balance of the subjects of the first level missives to the pursuer and Mr. D as Company 1's nominees. A corresponding disposition in favour of Company 3 was executed. The two dispositions reflected the intention of the joint ventures that the part of the property to be re-developed (i.e. the building constituting Property 1, the solum on which it stood, and some additional ground) should be held by Company 3, while the part to be developed for the first time (i.e. the bulk of the garden ground) should be held by the pursuer and Mr. D jointly in their own names.

6.17 Because the funds which were to come from Company 3 were not forthcoming on 14 December 1990, the disposition in favour of Company 3 was not delivered at that stage. The description in the disposition in favour of the pursuer and Mr. D was thus rendered for the time being meaningless. That disposition thus did not confer on Mr. A and Mr. D a marketable title. The disposition recorded the price as £195,000 which was not consistent with the missives. The most likely explanation is that the intention was to split the total prices due under the first level missives (£385,000) between the two contemplated dispositions, attributing £195,000 to one and £190,000 to the other but there was no contractual stipulation which was to that effect.

6.18 There were consequential difficulties with the security which Mr. A and Mr. D were to provide in favour of the Bank. The pursuer and Mr. D granted in favour of the bank an "all sums" standard security dated 14 December 1990. The security subjects were described in the same way as were the subjects disponed in the disposition by the sellers in favour of the Mr. A and Mr. D, namely by reference to the plan annexed to the

intended disposition by the sellers in favour of Company 3. Consequently, so long as the latter disposition remained undelivered and therefore unrecordable, the standard security was ineffective to confer on the bank a valid security over the subjects conveyed by the sellers to Mr. A and Mr. D. Mr. A and Mr. D having borrowed £248,000 in the expectation that their personal obligations to the Bank would be covered by heritable security of adequate value therefore found themselves instead with their personal liability either wholly or partly unprotected by the availability of adequate heritable security.

6.19 Although Mr. A and Mr. D were the borrowers from the Bank, the obligations under the first level missives were not personal to them but attached to Company 1. The respondent did not advise Mr. A and Mr. D that it was open to Company 1 not to settle. At this stage there were clear conflicts of interest between (a) Mr. A and Mr. D as individuals who were borrowing from the Bank, (b) Company 1, owned by Mr. A and (c) Company 3, owned by Mr. D. Company 1 was a limited company with no assets. The respondent failed to bring these conflicts to the attention of his various clients and failed to explain the need for separate advice. By proceeding as he did, the respondent committed Mr. A and Mr. D to the obligations of Company 1, at least to the extent of the sums borrowed by them, while failing to obtain a disposition conferring a marketable title, and failing to constitute a valid security, thus exposing Mr. A, Mr. D and the Bank to risk.

6.20 The partial settlement effected by the payment of the loan funds to the sellers on 14 December 1990 was in contravention of the respondents' instructions from the Bank. In terms of the Bank's instructions to Thorntons the standard security to be granted by Mr. A and Mr. D was to be a first security. A prior ranking standard security granted by Mr. and Mrs. Brand over

part of Property 1 was not discharged until much later, and no letter of obligation in that connection was obtained as at 14 December 1990. The standard security granted by Mr. A and Mr. D on that date therefore could not at that stage constitute a first security, even if it had been otherwise free from defect.

6.21 On 20 December 1990 the Bank wrote to enquire about their security. The respondent replied by letter dated 27 December 1990 in which he advised the Bank that the Standard Security was to be presented for recording with the disposition. He stated in the letter that the disposition was with the Inland Revenue for stamping. That was untrue.

6.22 The price of £222,000 payable by Company 3 under the second level missives was due for settlement on 14 December 1990, but as hereinbefore condescended upon was not paid on that date. Settlement of the price due under the second level missives took place only after, and to such extent as, Mr. A and Mr. D met their respective obligations to pay the prices due by them to Company 3 under the third level missives. The date of entry under each of the third level missives was 1 February 1991. The aggregate of the prices due under the third level missives was £160,000 (£95,000 plus £65,000). Only part of the prices due under the third level missives was paid, and that some time after the due date.

6.23 Mr. A and Mr. D each borrowed a substantial proportion of the prices payable under the third level missives from building societies (£90,000 and £60,000 respectively). An aggregate of only £141,907.60 was paid towards the prices payable under the third level missives. The context in which the payments were made was that Mr. Brand was pressing for payment of the balance remaining unpaid under the first level missives, and was threatening to sue. At the same time Mr. A was becoming increasingly anxious about the delay in obtaining access to

Property 1 to proceed with the redevelopment. On 19 February the respondent wrote to Collies a letter headed with the names of Company 3, Mr. A and Mr. D, and Property 1, asking for £141,907.60 which he indicated he calculated was "the balance due to settle the above transaction". Although the letter related to the transactions effected by the third level missives the sum requested was not the sum due under the third level missives, but the balance remaining due under the first level missives. Collies paid £132,603.70 on 19 February and a further £9303.90 on 13 March. These sums were paid by Thorntons not to Company 3, but direct to the sellers under the first level missives.

6.24 The effect of these payments was that the whole aggregate price due under the first level missives was received by the sellers. That procured for the joint venture entry to Property 1 so that the development could proceed. The payments made by Mr. A and Mr. D under the third level missives had the effect of reducing the balance due by Company 3 to Company 2 under the second level missives from £222,000 to just over £80,000. The effect of the payments made was to leave an unpaid balance of approximately £18,000 due under the third level missives. No further payment was ever made by Company 3 under the second level missives.

6.25 Notwithstanding the unpaid balance of the price due by Company 3 to Company 2, the second level missives were in due course settled by various dispositions. A disposition was granted by Mr. and Mrs. Brand with the consent of Company 1 in favour of Company 3. Mr. A signed that disposition on behalf of Company 1. The disposition was dated 14 and 21 May 1991 and recorded on 4 November 1991. There were also dispositions by Mr. and Mrs. Brand with the consent of Company 1 and Company 3 in favour of Mr. A (conveying the

flat which the pursuer bought under the third level missives), and by Mrs. B with the same consents in favour of Mr. D (conveying the flat which he bought under the third level missives). Both of these dispositions were executed on dates in April and May 1991 and recorded on 15 July 1991. The prices narrated in them were £62,000 in the one in favour of Company 3, £95,000 in the one in favour of Mr. A and £65,000 in the one in favour of Mr. D. There had been underpayment in respect of the latter two, and a total failure of payment in respect of the first.

6.26 At no time during the currency of the transactions condescended upon did the respondent advise Mr. A of the existence of any conflict of interest, notwithstanding the multiplicity of parties for whom his firm was acting. The respondent subsequently accepted instructions from Mr. A to advise with regard to recoupment of Mr. A's losses arising from the transactions condescended upon, although at that stage he passed Mr. A on to another solicitor within his firm who was a partner in the litigation department.

7. Having heard submissions from the Respondent's Counsel, the Tribunal found the Respondent guilty of Professional Misconduct in respect of:

7.1 His acting in a situation where multiple potential conflicts of interests existed as between his firm's clients and one of its partners and his failure to advise his clients of the conflicting interests and failure to recommend separate advice.

7.2 His failure to issue the letters required by the Solicitors (Scotland) Practice Rules 1986.

7.3 His continuing to act for Mr. A after a clear conflict had arisen arising from the failure of Company 3 to pay the price under the second level missives on 14 December 1990 and his failure to tender appropriate advice.

7.4 His continuing to act for Mr. D, Company 1, Company 3 and the Bank at that stage, and his exposing Mr. A, Mr. D and the Bank to significant risk by drawing down loan funds and effecting partial settlement of Company 1's purchase on 14 December 1990 with neither a marketable title nor a valid security available.

7.5 His failure to credit the sums borrowed from the Bank by Mr. A and Mr. D to a ledger account in their name and instead his paying these sums into a ledger in the name of his partner Mr. Brand and his wife, in breach of Rules 4 and 6 of the Solicitors (Scotland) Accounts etc Rules 1989.

7.6 His misleading the Bank as to the status of its security.

8. Having heard Counsel for the Respondent in mitigation the Tribunal pronounced an Interlocutor in the following terms:-

Edinburgh 6th December 2007. The Tribunal having considered the Complaint dated 16th April 2007 at the instance of the Council of the Law Society of Scotland against Alexander Ritchie Robertson, Solicitor, of Messrs Robertson Smith Solicitors, 148 Nethergate, Dundee; Find the Respondent guilty of Professional Misconduct in respect of his acting in a situation where multiple potential conflicts of interests existed as between his firm's clients and one of its partners and his failure to advise his clients of the conflicting interests and failure to recommend separate advice, his failure to issue the letters required by the Solicitors (Scotland) Practice Rules 1986, his continuing to act for his client after a clear conflict had arisen arising from the failure of another client to pay the price under the second

level missives and his failure to tender appropriate advice, his continuing to act for a number of clients and the bank at that stage and his exposing two of his clients and the bank to a significant risk by drawing down loan funds and effecting partial settlement of one client's purchase with neither a marketable title nor a valid security available, his failure to credit the sums borrowed from the bank by two of his clients to a ledger account in their name and instead making payment to the ledger account in the name of his partner and his partner's wife in breach of rule 4 and 6 of Solicitors (Scotland) Accounts etc Rules 1989 and his misleading the bank as to the status of its security; Censure the Respondent; Fine him in the sum of £2,500 to be forfeit to Her Majesty; Find the Respondent liable in the expenses of the Complainers and in the expenses of the Tribunal as the same may be taxed by the auditor of the Court of Session on an agent and client indemnity basis in terms of Chapter Three of the last published Law Society's Table of Fees for general business with a unit rate of £11.85; and Direct that publicity will be given to this decision and that this publicity should include the name of the Respondent.

(signed)

Alistair M Cockburn

Chairman

9. A copy of the foregoing together with a copy of the Findings certified by the Clerk to the Tribunal as correct were duly sent to the Respondent by recorded delivery service on

IN THE NAME OF THE TRIBUNAL

Chairman

NOTE

Mr Brown, Counsel confirmed that the Respondent was tendering a plea of guilty as libelled to the Complaint and explained that the Respondent accepted all the averments of professional misconduct.

SUBMISSIONS FOR THE COMPLAINERS

Mr Lynch stated that he would not go through the Complaint in detail but that there was concern with regard to the conflicts of interests, the transfer of funds directly to the partner's ledger account, the precarious situation with regard to the security and the misrepresentation to the bank. Mr Lynch thanked the Respondent and his representatives for their co operation in dealing with the Complaint.

SUBMISSIONS FOR THE RESPONDENT

Mr Brown explained that when the Answers to the Complaint had been lodged a technical point had been raised which had been repelled by the Tribunal. Due to the focus on the preliminary point, no detailed investigation had been done at that time. The files had not been recovered as there were other proceedings ongoing in connection with other solicitors which were presently with the Ombudsman and accordingly the Respondent did not have access to the files. Mr Brown explained that the transaction concerned was complicated and sophisticated. It involved the assembly of a property from three into one which was then re-divided and there was also development done in the grounds. Thorntons acted for almost everybody in the case. Mr Brown explained that Mr Brand was the seller of two of the three parts of the property and he was a partner in Thorntons. Mr A was an established client of Thorntons. There were also various companies involved. A deal was done for the purchase prior to the involvement of the Respondent but it was the Respondent's task to represent Mr A in the deal that had already been agreed in principle. There was an issue with regard to Company 1 and this company's suitability for a mortgage and accordingly the security was taken in the name of Mr A and Mr D personally.

In connection with the averments of misconduct set out in Article 5.2 and 5.3, these were aspects of the same failure with the rules being there to formalise the professional obligation. Mr Brown stated that it was accepted that the client was not given advice and no letter was issued. Mr Brown however stated that even if the advice had been given, it was probable that the business would have stayed with Thorntons. In connection with Article 5.4, when the conflict situation arose there was an obligation to tell the client that he must be separately represented. The explanation here was that the Respondent was a junior partner who had been with a smaller firm which had merged with Thorntons in June 1990 and the Respondent had become a junior partner in Thorntons. He was put in the position where one of the senior partners was the seller and another of the senior partners was Mr A's solicitor. The Respondent was brought in so that there was another person to deal with one side of the conveyancing transaction. The Respondent felt pressure to get the transaction completed. His senior partners obviously thought it was in order and he accordingly thought he required to act. The Respondent however, as Mr A's solicitor, should have said to his partners that he did not think this was the right thing to do. The Respondent was in a difficult position having recently joined the firm and being a junior partner. It was a very substantial property deal. In connection with Article 5.5, it was accepted that the dispositions and plans were not adequate but it was a work in progress and it was hoped that it would all fall into place at the end of the day. Mr Brown suggested that this was more of a service failure. In connection with Article 5.6 it was accepted that it was a breach of the accounts rules as there was no audit trail and the money should have been put in the borrower's ledger rather than the funds from source being transferred to the ultimate destination. Mr Brown explained that the Respondent could not recall who filled the forms in and did the postings. There was pressure from Mr Brand the seller to get things concluded as the settlement date had passed. There was no attempt to obscure where the funds were going. In connection with Article 5.7, it was accepted that the letter was written by the Respondent and was misleading. The Respondent was unable to offer any explanation as to why. It was thought it was likely that there was pressure from the bank and the Respondent hoped that things would fall into place but it was difficult to remember 17 years later.

Mr Brown explained that the Respondent left Thorntons in September 1993 and had since been a principal in private practice with other partners in Dundee. Mr Brown

emphasised that the Respondent had no other disciplinary matters either before or since this incident. Mr Brown pointed out that the Respondent would have significant expenses to pay given the complexity of the case and the fact that it happened more than 17 years ago. Mr Brown also indicated that there had already been some publicity in respect of this matter and there would be likely to be further publicity when the findings were published. Mr Brown referred the Tribunal to the reference lodged and invited the Tribunal to consider that its primary purpose was to protect the public and the reputation of the profession rather than to punish the Respondent. Mr Brown asked the Tribunal not to do anything that would prevent the Respondent continuing as a principal in private practice. The Respondent had practised successfully in the significant intervening period which showed that the public were not at risk. In response to a question from the Tribunal, Mr Brown confirmed that the Respondent was not related to the senior partner of a similar name. Also in response to a question from the Tribunal, Mr Brown confirmed that Mr Brand was closely involved with the transaction.

DECISION

The Tribunal was concerned with regard to the clear conflict of interest situation in this case. All solicitors should know that a solicitor should not act for more than one party whose interests conflict subject to certain exceptions. In this case the Respondent not only failed to give his client the necessary advice with regard to potential conflict of interest, he also continued to act when a clear conflict had arisen. The Tribunal was however sympathetic to the Respondent's position being a junior partner who had just joined the firm after an amalgamation. The Tribunal considered that the two senior partners must have been fully appraised as to what was going on as one had a personal interest and the other was acting on the other side of the transaction. In the Tribunal's view, any firm acting when a partner has a direct interest in the transaction is exposing themselves to extreme risk. The Tribunal found it particularly significant that the Respondent has worked for 17 years since this incident with no adverse consequences and took into account the interval of time that has elapsed. The public have clearly not required protection from the Respondent in the intervening period. The Tribunal however consider that the Respondent must accept personal responsibility for Article 5.7. It was dishonest for him to write to the bank in

misleading terms and to mark the severe disapproval the Tribunal has of his personal responsibility in misleading the bank, the Tribunal imposed a Censure plus a fine of £2,500. The Tribunal made the usual order with regard to expenses and publicity.

Chairman