In the matter of:	The Constitution of the Institute of Financial Advisers Inc. and its By-laws
and	
In the matter of:	Charges referred for hearing by the Disciplinary Tribunal
Between:	The Institute of Financial Advisers Inc.
and:	"E", a Member

Interim determination of the Disciplinary Tribunal

(Dated 17 December 2010)

Disciplinary Tribunal:

Anthony N Frankham (Chairman)

Robert Narev

Karl Schweder

Interim determination of the Disciplinary Tribunal

[1] "E", ("E", "Ms "E"" or "the Member"), a member of the Institute of Financial Advisers ("the Institute" or "IFA"), was the subject of complaints to the Institute by three unrelated parties. The complaints had a common theme and related to advice given by the Member to the complainant clients over periods between June 2003 to July 2007. Following investigation by the Professional Conduct Committee of the Institute that committee decided to refer charges against the Member to the Disciplinary Tribunal ("the Tribunal") for hearing and determination.

[2] The complaints and events relating to the charges predated the charges coming to the Tribunal for consideration by a significant period. This was because of litigation that involved "E" as a plaintiff. The Tribunal is satisfied that the delay in bringing the charges to hearing was justified.

[3] There were nineteen charges issued against the Member arising from the complaints of the three complainants. An original hearing date set for July 2009 was the subject of an application for adjournment, which the Tribunal granted after hearing from counsel. Shortly before the amended hearing date set down for 3 November 2010 the Tribunal was advised that the Member would plead guilty to amended charges and was asked to respond to a joint application from counsel for leave to amend the charges. The Tribunal advised that the application would be considered at the hearing after hearing reasons from counsel. After hearing submissions from counsel for the Institute and for the Member, the Tribunal granted leave for the charges to be amended.

[4] The Tribunal is satisfied that in amending the charges and the Member pleading guilty to the charges that remained, the interests of the public and the Institute were protected.

The charges

[5] The charges that remained against the Member and to which the Member pleaded guilty may be summarised as follows:

The Professional Conduct Committee has just cause to suspect that the Member breached;

A. Rule 1, Bylaw 1.2 of the Code of Ethics and Professional Conduct in respect of:
   4 events in connection with complainant A,
   3 events in connection with complainants B, and
   4 events in connection with complainants C.

> **RULE 1** When representing a client or prospective client's interests the member shall conduct all services in a lawful, prudent and professional manner consistent with the highest standards of honesty, integrity and ethics, ensuring compliance with all the Institute's Rules, Bylaws, Code of Ethics and Professional Conduct and all other relevant laws. The member shall act in the client's best interests, above consideration of personal gain.
>
> **BYLAWS 1.2** Members must provide recommendations that are appropriate to the client's needs and circumstances, after taking into account the client's wishes

Summarised particulars

Complainant A

(a) The client advised the Member that investments sought were to be safe, risk averse and to provide capital for retirement accommodation;

(b) The clients were elderly;

(c) The Member recommended and the client made investments in Capital + Merchant Finance Limited, Property Finance Securities Limited and Bridgecorp;

(d) The investment recommendations were in breach of Rule 1 in that they failed to take account of the client's needs and circumstances;

(e) As a result of the investment in the failed finance companies the client lost some $227,500.

Complainants B

(a) The clients advised the Member that the investments sought were to provide sufficient capital to maintain current lifestyle and security in retirement;

(b) The clients were approaching retirement;

(c) The Member recommended and the clients made investments in Property Finance Securities Limited ,Bridgecorp and MSF Finance;

(d) The investment recommendations were in breach of Rule 1 in that they failed to take account of the clients' needs and circumstances;

(e) As a result of the failure of the investee companies the clients lost some $125,000.

Complainants C

(a) The clients advised the Member that their investment needs were to provide income during retirement, to provide for maintenance costs on a non income-generating cottage and to provide for an annual trip to Australia;

(b) The clients advised that the investment funds needed to be safe and the providers competent;

(c) The Member recommended investments in Property Finance Securities Limited , and Capital + Merchant Finance, Bridgecorp, MSF Pacific Finance, and Strategic Finance;

(d) The investment recommendations were in breach of Rule 1 in that they failed to take account of the clients' needs and circumstances;

(e) As a result of the failure of the investee companies the clients lost some $531,000.

B. Rule 10, Bylaw 10.1, 10.3 and 10.4 of the Code of Ethics and Professional Conduct in respect of 1 event in connection with complainants B.

> **RULE** Members shall clearly define and explain to the client, or a prospective client, the financial services being provided or offered. A written statement is to be supplied to the client stating those areas being covered.
>
> **BYLAWS**10.1 Members shall provide to the client, or prospective client, a written statement stating the type of services being provided/offered. The statement may be provided separately or as part of another document.
>
> 10.2 ...
>
> 10.3 A copy of the extent of service statement must be supplied to clients in accordance with the service provided as follows;
>
> a. when providing written advice (including a comprehensive financial plan) then as early as the member decides but no later than at the time of presentation of the advice;

Summarised particulars

Complainants B

In giving investment advice, the Member failed to provide a written statement of the services to be provided in breach of Bylaws 10.1 and 10.3

C. Rule 11 Bylaw 11.3 of the Code of Ethics and Professional Conduct in respect of
1 event in connection with complainant A,
1 event in connection with complainants B, and
1 event in connection with complainants C.

> **RULE**To ensure that any advice is appropriate and in the best interests of the client, members must have established that advice using reasonable and prudent judgement, after gathering sufficient information about the client's circumstances, level of sophistication, financial position and their objectives.When giving advice, members shall adhere to the provisions of the "Prudent Person Principle", as set out in the Trustee Amendment Act 1988.

BYLAWS

11.1 Members must only enter into a relationship with a prospective client after securing sufficient information to satisfy the member that: a. a relationship is warranted by the prospective client's individual needs and objectives; and b. the member has no personal reservations concerning the provision of services to that individual.

11.2 ...

11.3 Where advice involves investments, members must be able to demonstrate a reasonable attempt was made to ensure that the client has a clear understanding of the volatility of the investment marketsinto which they are entering, to ensure that they can properly understand and cope with the likelihood of rises and falls associated with the value of the investments provided or recommended.

Summarised particulars

The Member was in breach of Rule 11 in that;

Complainant A

(a) In recommending investments the Member failed to adhere to the prudent investor principle in that the recommended investments were not diversified.

Complainants B

(a) As a result of the Member's recommendations the clients made a number of investments in finance companies;

(b) In making investments almost exclusively in finance companies, the Member failed to adhere to the prudent investor principle in that the recommended investments did not offer a diversified portfolio.

Complainants C

(a)In recommending investments the Member failed to adhere to the prudent investor principle in that the recommended investments were not diversified.

[6] The breaches of the rules to which Ms "E" has pleaded guilty occurred over the following periods:

Complainant A: April 2004 to July 2007

Complainants B: August 2003 to August 2006

Complainants C: June 2003 to February 2007

The different charges related to actions at different times during these periods. The breaches were not necessarily continuous over the whole of each period.

The hearing

[7] A hearing was set down for 3 and 4 November in Auckland. The fixture was set with an expectation that the charges would be defended and that evidence would be heard from five complainant witnesses all resident in the South Island. In the event, as already noted, counsel for the prosecution and counsel for the Member sought leave for certain of the charges to be withdrawn and advised that the Member would plead guilty to the remaining charges. This meant that the claimant witnesses would not have to be called and the costs of travel and accommodation of those witnesses would be avoided. Further, the hearing duration was able to be reduced to one day.

[8] Elizabeth Harding appeared as prosecutor for the Institute of Financial Advisers assisted by Ms S Gilmour and Michael Parker appeared for the Member assisted by Ms Maree Cowan. The Member, "E" attended the hearing. The Member having pleaded guilty to the charges as amended the Tribunal was left to consider penalty and publication.

Submissions for the prosecution

[9] Ms Harding presented submissions for the prosecution and addressed the Tribunal on the applicable rules, their importance and the seriousness of the Member's breaches. Counsel emphasised the fact that the complainants together had lost some $883,000 as a result of investments made in reliance on Ms "E"'s advice that was in breach of the rules of the Institute. Counsel submitted that a key failing on the part of the Member was the failure to recommend a diversified portfolio. Counsel noted that Rule 11 specifically requires members to adhere to the prudent person principle in the Trustee Act which demands that an advisor take into account the following matters:

(a) The desirability of diversifying trust investments:

(b) The nature of existing trust investments and other trust property:

(c) The need to maintain the real value of the capital or income of the trust:

(d) The risk of capital loss or depreciation:

(e) The potential for capital appreciation:

(f) The likely income return:

(g) The length of the term of the proposed investment:

(h) The probable duration of the trust:

(i) The marketability of the proposed investment during, and on the determination of, the term of the proposed investment:

(j) The aggregate value of the trust estate:

(k) The effect of the proposed investment in relation to the tax liability of the trust:

(l) The likelihood of inflation affecting the value of the proposed investment or other trust property.

Counsel noted that while all of these factors are important, of particular relevance to the present matters are (a)-(d).

[10] In her submissions on penalty and publication Ms Harding drew attention to provisions in the 2006 version of the Institute's Disciplinary Bylaws, which at paragraph 8 of Appendix 2 set out factors to be considered by the Tribunal in deciding on penalty. In particular, it says that the appropriate sanction is a matter of judgement to be determined in each case in light of all the facts and circumstances of the case. Counsel submitted the following points:

i The sanction must be significant enough to achieve credibility for the Institute and to engender public confidence.

ii Sanctions should be flexible enough to reflect the nature and seriousness of the breach, and the damage suffered by the complainant.

In addition, paragraph 8(e) of the Bylaw specifically points to factors that should be considered. These include:

(a) If more than one breach is found, more than one penalty can be imposed

(b) Whether this was a first or subsequent offence

(c) The length of time the member has been in the industry

(d) Seriousness of the offence

(e) Attitude of the member

(f) Deliberate or technical oversight?

(g) The aggregate of costs and penalties is reasonable.

[11] Counsel further submitted that the penalty that is provided for must act as a deterrent both to the member, and to other members. Ms Harding addressed each of the foregoing factors in her submission and submitted that having regard to the guilty pleas and all of the circumstances the Tribunal should make orders against Ms "E" that include:

(a) A fine

(b) Censure

(c) Full recovery of costs that were indicated at the time of the hearing to be of the order of $75,000 GST inclusive.

(d) Publication of the decision including Ms "E"'s name.

Submissions for the defence

[12] Mr Parker asked Ms "E" to address the Tribunal in support of her defence. Ms "E" read a formal statement to the Tribunal. The statement was described by Mr Parker as "a comprehensive traverse of her professional background, her professional business practice connections and the history of her dealings with the three complainant groups; as well as some history of finance companies involved in these matters, her approach to this hearing, her current practice and her current financial position to date. After reading her statement, Ms "E" was questioned by Ms Harding and by members of the Tribunal. The following relevant points were made:

(a) Ms "E" commenced her involvement with the financial adviser industry in 2000 when she was employed as a personal assistant to a senior practising member. After a period, she undertook a course of study and became a member of a predecessor body of IFA in mid February 2002. She was mentored in her work by the senior member who owned the practice. She enrolled for a part-time graduate Diploma in Business Studies, with a major in personal financial planning, with Massey University. Ms "E" started that course of study in 2001, and completed it in 2008.

(b) In 2005 Ms "E" purchased the interest in the practice from the senior member and as a principal sought and relied on the investment advice of other senior members of associated financial advisory practices who constituted an investment committee providing recommendations for suitable investment products. She relied on the recommendations of that committee in formulating the advice to the complainants

(c) In her statement, Ms "E" made much of her reliance on the research work of the investment advisory committee of senior practitioners, the apparent strength of the finance companies and the market unawareness of the vulnerability of that sector of the investment market. She provided detail of her own diligent checking and enquiries.

(d) She advised that she seeks to continue with her professional development and obtain CPD credits. In September 2009, she was audited for CPD credits by the IFA and met with their approval.

(e) As to her own personal financial position, Ms "E" informed the Tribunal that she was technically insolvent. She advised, "The simple fact is that if I have to pay even a substantial amount of costs in relation to this hearing I will probably have to declare myself bankrupt and will not be able to practice as a financial planner. I face financial ruin."

[13] Mr Parker addressed the Tribunal presenting submissions in respect to penalty following Ms "E"'s guilty plea on the amended charges. Counsel's submissions included the following:

(a) Ms "E" has had some 19 separate charges laid against her in respect of these three complainants. Many of these complaints relate to the same type of issue, and similar failing, and Ms "E" has accepted and acknowledged the serious nature of these complaints and charges, and accepted the advice of senior professionals in pleading to these charges. The stress and anxiety she feels are not only due to the complaints procedures, but also because of the clients losing their investments and the accompanying displeasure (if not bitterness) they have expressed to her, and this has taken a significant toll on Ms "E" both personally

and professionally. Her clear willingness to take responsibility for these failings as much as she is able to should be considered in light of the similar nature of most of the charges rather than the number of charges per se.

(b) These are the first offences for which Ms "E" has been disciplined before the Committee. She has openly acknowledged a complaint that was laid in 2008 against her which was fully investigated and dismissed. Ms "E" has only fully been a member in the profession since 2005 (completing her studies in 2008) and is therefore relatively new in the business. This is a factor that is highlighted in the Bylaws as relevant to penalty; and this relative inexperience may have in part led to the reliance referred to above. Ms "E" has some sound personal and professional abilities, and this was recognised by her first employer in the industry when, through her involvement as a mortgage broker to his son, and her professionalism and integrity, he saw potential in her and offered her a job.

(c) The extent and seriousness of the offences should be considered at the medium to low level of breach of the Code. Ms "E" acted perhaps through a failure of knowledge and experience, as well as reliance upon others (which in hindsight may have been somewhat misplaced). It was not through any deliberate intention to cause difficulties for her clients with whom she established good relations.

(d) The distress that not only the loss of the complainants' money but also the shame of the charges and failures in relation to the complainants has caused to Ms "E" cannot be underestimated. This has affected her to the extent that she has seriously considered whether to continue with her professional career as a financial adviser, into which she has put so much effort and time. Ms "E" did not deliberately or knowingly break the disciplinary bylaws. She is a sincere and honest person whose simple lack of experience and undue reliance has led to the position she finds herself in today. Not only has she reassessed her practice since 2007 but, as indicated in her statement, has taken further legal advice about the quality of her disclosure document, and has taken particular notice of the expert advice which has been obtained by her in relation to her approach to these charges, and which has given rise to her approach to this hearing, and substantially accepting the charges that were laid against her. This openness to advice and having sought further guidance is a positive feature of her personality, which tells against her failing in the future.

[14] The essence of Mr Parker's submission was that the fault of Ms "E" should be seen substantially as a singular one (relating to diversification) which continued to manifest itself because she had been mentored in a way that did not properly emphasise diversification, and the system set up in the group in which she practised did not caution or emphasise diversification. He submitted that it is a substantial mitigation for Ms "E" that she was under the tutelage of a member practising as a financial adviser who had some significant standing in the profession until he retired. Her reliance upon his mentoring and, ultimately, lack of sufficiently comprehensive teaching, has been a significant disadvantage to Ms "E".

[15[With regard to penalty, Mr Parker submitted:

(a) In any imposition of costs, any financial penalty should either be avoided or be at a very low level. Suspension or termination would be of significant disadvantage to her ability to continue her work as a financial adviser.

(b) The Tribunal may feel that censure is required.

(c) It cannot be the intention of the IFA that someone who has transgressed, but seen the error of their ways, taken appropriate advice about past transgressions and endeavoured to put into place measures to improve, should by means of the penalties imposed for those failures be placed in a position where they can no longer earn a livelihood. If there is publication, it is submitted that it be done with Ms "E"'s anonymity being preserved.

The analysis and reasoning of the Tribunal

[16] The Tribunal members have carefully considered the issues and the process relating to the charges against "E". As to the process, we were not assisted by the fact that:

(a) Contrary to its nominated procedure the Tribunal did not receive the Notices of Charge(s) until the commencement of the hearing;

(b) Comprehensive files of evidence from the prosecution prepared for consideration at the hearing were dispatched to Tribunal members the day before the hearing and were not received or available to the Tribunal at the hearing. Consequently, the chairman ordered that the Tribunal would not have regard to that material in forming its views. In response to a question from the Tribunal Ms Harding expressed the view that she believed the prosecution's case did not suffer because of that material not being available to the Tribunal.

(c) Details of the prosecutions costs were not available at the time of the hearing. A subsequent Memorandum of Quantum proved to have at least four errors that required time-consuming analysis on the part of the Tribunal. Even then, the prosecution has not produced sufficient detail to satisfy the Member's counsel or the Tribunal that the legal costs claimed are fair and reasonable.

The Tribunal must ensure that the Member has not suffered because of these deficiencies in process.

[17] Ms "E" has pleaded guilty to amended charges. The Member deserves some credit for that, but the guilty plea was very late coming and did not prevent the necessary and costly briefing of witnesses and accumulation of evidence.

[18] The early period during which Ms "E" provided advice to the complainants was at the beginning of her career when she was working under the guidance of a senior member. She was also following investment advice from other senior members of the profession, some of whom were members of the Institute. The senior member who was acting as mentor is no longer a member of the Institute and is not accused of any wrongdoing. We have no evidence of the extent to which the investment committee's advice was instrumental in the formulation of Ms "E"'s ultimate advice to the complainants. However, these are matters we think can be given some weight in mitigation.

[19] We accept that Ms "E" was diligent in her investigations and her careful analysis of available material concerning the companies she recommended for investment and in relying on the advice of the investment committee. However Ms "E" was a new and young member who failed to observe an important principle of diversification when recommending a portfolio. Further, in providing advice, Ms "E" did not have careful consideration for the expressed needs of her clients. In pleading guilty, she has acknowledged those serious failures. We think that her senior associates may have some responsibility in not providing closer mentoring advice during her developing years as a young member, but those members are not called upon to account for their mentoring roles and neither are members of the investment committee.

[20] From her manner and her presentation, and her response to questioning at the hearing we are satisfied that Ms "E" has learned a significant lesson; she demonstrated sincere regret and contrition. We believe she is sincere and honest by nature and has the capacity to be a good financial adviser capable of understanding and working within the rules and bylaws of the Institute. We think that in the public interest and in the interests of the Institute, it is better that Ms "E" be required to suffer a significant penalty commensurate with the nature of her failings as a member of the IFA, but be permitted to continue as a member. Taking account of all of the matters referred to in paragraph 10 above, we will make orders of censure against Ms "E". We will order her to pay significant costs the quantum and timing of payment of which we address in a preliminary manner in the next section of this decision.

[21] Having regard to the nature and seriousness of the breach, and the damage suffered by the complainants, we would ordinarily have ordered Ms "E" to pay a fine as well as meet costs. In the circumstances of this case, we think that a costs order to reimburse tens of thousands of dollars is sufficient to demonstrate that "the sanction is significant enough to achieve credibility for the Institute and to engender public confidence and flexible enough to reflect the nature and seriousness of the breach, and the damage suffered by the complainant".

[22] With regard to publicity, in due course we will order publication of the detail and circumstances of the breaches by the Member but without publication of the Member's name or locality. We consider that the costs order of the magnitude sought will be sufficient penalty and that publication of the Member's name would damage the Member's ability to earn an income and to meet the reimbursement of costs.

Costs

[23] Information provided since the hearing shows that the costs for which the prosecution seeks an order for full reimbursement totals $77,673 GST inclusive. This is a very large sum. The position of the Institute is that the Institute's disciplinary process is a crucial part of the standing of the Institute and that demonstrated compliance with standards demonstrates the quality of membership to the public. Breaches of rules to which members have contractually agreed to be bound will give rise to investigation and disciplinary costs.Those costs, especially where a member has pleaded guilty, should be met by the member found to be in breach, and not be a charge by way of increased subscriptions on other members. The Tribunal has followed this approach in most of the cases coming before it. Departures from this principle require compelling reasoning. Provided the costs claimed are reasonable, we see no compelling reason to depart from the established principle in this case.

[24] In his submissions on costs for Ms "E", Mr Parker referred to Ms "E"'s personal financial position details of which Ms "E" had given in her prepared statement delivered to the Tribunal. Mr Parker submitted that if Ms "E" is ordered to reimburse costs in the quantum indicated by the prosecution she will be unable to pay and would likely have to file for bankruptcy. On the other hand, she accepts that she faces an order for significant costs and if permitted a time to pay she will do her very best to reimburse the full amount ordered against her.

[25] At the hearing on 3 November, although invited to do so, Ms Harding made no submission on Mr Parker's request for deferred payment but undertook to seek instructions and provide a submission in conjunction with a detailed memorandum on costs sought for recovery (together with copy invoices) which she would file within 5 days of the conclusion of the hearing.Ms Harding filed that memorandum on 10 November 2010 but advised she had not been able to obtain instructions on the Institute's position on deferred payment. By email dated 18 November Ms Harding advised the IFA maintains its position that the timing of payment of costs remains a collection issue, and that it will consider any such request on a case by case basis, taking into account both the circumstances of the member and the needs of the IFA. The IFA instructs that it does not structure its affairs to be in a position to provide credit to members.

[26] In his written submissions in reply received 2 December, Mr Parker submitted that the costs claimed for recovery by the prosecution are not in any sense reasonable. Counsel gave numerous and detailed reasons. Mr Parker noted that Ms "E" has admitted her culpability and is prepared to take a reasonable amount of the costs; but this does seem to be an unusual case in the way the costs have been incurred and the Tribunal is asked to take all of the matters he identified into consideration.

[27] On 9 December, seven days after Mr Parker filed his submissions, Ms Harding advised she would be making further submissions on 9 or 10 December in reply to those of Mr Parker. In turn, Mr Parker claimed that he had not raised any new issue and in any event, Ms Harding was out of time with regard to the Tribunal's grant of leave to her to make submissions in reply within five days of his submissions in reply. Ms Harding filed her submissions and the Tribunal advised both counsel that the submissions would be given the weight the Tribunal considers appropriate. In the event, we find that although Ms Harding provided comment on some of the matters raised in Mr Parker's submissions on the inadequacy of detail on costs, the prosecution has not discharged the obligation to satisfy the Tribunal that the costs totalling $77,673, that the prosecution seeks to be recovered, are reasonable. The Tribunal did not consider it helpful of Ms Harding's to invite the Tribunal to ask for further information. It is for the prosecution to prove its case. The Tribunal does not have an inquisitorial role in this regard.

[28] The Tribunal is not aware of any constraint at law it is bound to observe when considering an order for the reimbursement of costs. The Tribunal hears from the parties before making determinations on penalty including costs. The timing of payment of costs is an important part of the impact of penalty. If the Tribunal is bound to leave the collection timing to the absolute discretion of the Institute's officers we think we would be bound to assume collection would be sought in full immediately and that factor may then have a bearing on other issues of penalty. We think the Tribunal is the appropriate body to consider and order the timing of payment of costs taking all matters, including evidence and submissions, into account. The Tribunal has regard to its own

precedent in this regard. In 2008 the Tribunal ordered the payment of costs and a fine over time. In that case, the Institute chose not to make submissions. In this present case we consider the Member should be permitted time to make the reimbursement of the costs we order to be met, but if instalments due fall more than three months in arrears the full balance becomes due and payable as a debt due to the Institute.

[29] Having acknowledged those factors, and the requirement that costs ordered for recovery from a member who has pleaded guilty, or is found to be guilty of charges, must be reasonable, we find that the costs comprising the submission for an order recovering $77,673 have not been demonstrated by the prosecution to be reasonable. In his submission dated 2 December, Mr Parker noted that the items of cost claim relating to sound recording equipment, Professional Conduct Committee investigation and Tribunal costs are unremarkable. Counsel's submission closed with the comment "The Tribunal should be aware that Ms "E" has the ability to ask the Law Society to review the invoices rendered by Kensington Swan in relation to this matter and proposes to do so".

[30] In light of this proposal, the Tribunal will defer making a determination on the quantum of costs to be ordered for recovery until the outcome of the Law Society review is known. We will have regard to the result of that review. We consider there must be some safeguards to protect the Institute so we require Ms "E" (or the Institute) to provide evidence to the Tribunal by 31 December 2010 that an application for review has been submitted. The Tribunal will review advice concerning the review process and reserves the right to make an arbitrary attribution of costs to be recovered from the Member based on the information we have before us if the application for review is not prosecuted within the timeframe set above or if results of the review are not known by 30 April 2011. We will provide an opportunity for counsel to file memoranda before we make our determination,

Interim orders of the Tribunal

[31] Having considered the charges as amended, the pleading by the Member and the submissions of counsel the Tribunal now orders:

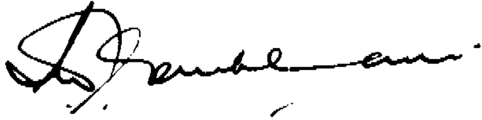
That "E", being a member of the Institute of Financial Advisers who has pleaded guilty to charges relating to breaches of the rules and bylaws of the Institute as summarised in this determination;

(a) Be censured;

and that,

(b) With regard to publicity, this interim determination is to be made available to the parties and the complainants on a confidential basis with disclosure of the Member's name. The Tribunal will make orders relating to the manner of general publication of this determination and the later determination of quantum of costs to be recovered following its consideration of the outcome of the Law Society's review.

By Order of the Tribunal



Anthony Frankham ,

Chairman

17 December 2010