

## HEARING

### DISCIPLINARY COMMITTEE OF THE ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS

#### REASONS FOR DECISION

**In the matter of:** Mr Marios Lourides

**Heard on:** 11, 12 and 13 May 2016, and 12 February 2019, and  
18-19 June 2019

**Location:** The International Dispute Resolution Centre, 70 Fleet  
Street, London, EC4Y 1EU **(May 2016)**  
The Chartered Institute of Arbitrators, 12 Bloomsbury  
Square, London WC1A 2LP **(February 2019)**  
ACCA's Offices, The Adelphi, 1-11 John Adam Street,  
London, WC2N 6AU **(June 2019)**

**The Committee:** Mr John Wilson (Chair, Accountant), Mrs Lorna  
Jacobs (Lay) and Dr Pamela Ormerod (Lay)

**Legal Adviser:** Mr Leighton Hughes **(May 2016)**  
Mr Richard Ferry-Swainson **(February and June  
2019)**

**Persons present  
and capacity:** **(May 2016):** Mr James Palmer (Counsel for Mr  
Lourides), Mr Young (representative for Mr Lourides)  
(11 May 2016), Mr Cope (representative for Mr  
Lourides) (12 and 13 May 2016) Mr Alex Mills (Case  
Presenter, Counsel), Miss Sophie Cubillo-Barsi

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(Hearings Officer), Miss Rachael Davies (Hearings Officer) and Mr Scott Prince (Senior Investigations Officer)

**(February 2019):** Mr Alex Mills (Case Presenter, Counsel), Ms Pamela Ramphal (Hearings Officer)

**(June 2019):** Mr Alex Mills (Case Presenter, Counsel), Miss Rachael Davies (Hearings Officer), Mr Scott Prince (Senior Investigations Officer)

**Observers:** None

**Outcome:** **Member excluded from membership with immediate effect. No application for readmission until a minimum period of 5 years has passed.**

### **May 2016**

1. The Committee had bundles of papers identified as pages A-DDDD, 1-349 and 350-411 together with a service bundle numbered 1-19. Prior to the commencement of the hearing the Committee was also provided with the written submissions of Mr Palmer.
2. ACCA was represented by Mr Mills. Mr Lourides was present and represented by Mr Palmer.

### **The Allegations**

#### **Allegation 1**

- (a) Pursuant to bye-law 8(a)(i) Mr Lourides is guilty of misconduct in that he;
  - (i) Provided a personal guarantee for any or all of the deposit contracts identified in Schedules 1 and 2 that he has failed to satisfy as at 18 August 2015.

- (ii) Provided a guarantee for any or all of the deposits contracts identified in Schedules 1 and 2 on behalf of Firm A that has failed to have been satisfied as at 18 August 2015.
- (b) His conduct as set out at 1(a)(i) and/or (ii) was:
- (i) Dishonest
  - (ii) Contrary to the Fundamental Principle of Integrity (as applicable in 2012 -2014)
  - (iii) Contrary to paragraph 150.1 of Section 150 Fundamental Principle of Professional behavior (as applicable in 2012 -2014)

### Allegation 2

- (a) Mr Lourides has failed as a professional accountant to account for client monies received relating to any or all of the contracts identified in Schedule 1 and Schedule 2, contrary to paragraph 270.4 of Section 270 Custody of client assets (as applicable 2012 – 2014).
- (b) Mr Lourides has failed to maintain accurate records and controls so as to show clearly client monies he has received, held, paid on account relating to any or all of the contracts in Schedule 1 and Schedule 2, contrary to paragraph 270.27 of Section 270 Custody of client assets (as applicable 2012-2014).
- (c) In light of the facts set out in 2(a)-(b) Mr Lourides is;
- (i) Guilty of misconduct pursuant to bye-law 8(a)(i); or
  - (ii) Liable to disciplinary action pursuant to bye-law 8(a)(iii)

### Allegation 3

- (a) Contrary to Paragraph 3(1) of the Complaints and Disciplinary Regulations 2015 Mr Lourides has failed to co-operate fully with the investigation of a complaint in that he failed to respond to any or all of ACCA's correspondence requesting information on:
- (i) 17 November 2014

- (ii) 25 November 2014
- (iii) 21 January 2015
- (iv) 21 January 2015
- (v) 21 January 2015
- (vi) 20 February 2015
- (vii) 20 February 2015
- (viii) 20 February 2015
- (ix) 23 February 2015
- (x) 10 March 2015
- (xi) 10 March 2015
- (xii) 10 March 2015

(b) In light of the facts set out at 3(a)(i) – (xii) Mr Lourides is;

- (i) Guilty of misconduct pursuant to bye-law 8(a)(i); or
- (ii) Liable to disciplinary action pursuant to bye-law 8(a)(iii)

#### **APPLICATION TO AMEND ALLEGATION 1**

3. At the outset of the hearing Mr Mills, on behalf of ACCA, made an application to amend Allegation 1 by deleting paragraphs (b)(i) and (b)(ii), namely the allegations that the conduct set out at paragraphs (a)(i) and (a)(ii) was dishonest and/or in breach of ACCA's Fundamental Principle of Integrity (as applicable in 2012-2014). Mr Palmer did not oppose the application and the Committee accordingly granted the application, being satisfied that Mr Lourides is not thereby prejudiced in the conduct of his defence. Allegation 1 now reads as follows:

#### **Allegation 1**

- (a) Pursuant to bye-law 8(a)(i) Mr Lourides is guilty of misconduct in that he;
  - (i) Provided a personal guarantee for any or all of the deposit contracts identified in Schedules 1 and 2 that he has failed to satisfy as at 18 August 2015.
  - (ii) Provided a guarantee for any or all of the deposits contracts identified in Schedules 1 and 2 on behalf of Firm A that has

failed to have been satisfied as at 18 August 2015.

(b) His conduct as set out at 1(a)(i) and/or (ii) was contrary to paragraph 150.1 of Section 150 Fundamental Principle of Professional behaviour (as applicable in 2012 -2014)

4. The three allegations were put to Mr Lourides. Allegations 1 and 3 were admitted in their entirety, save to the extent that the matters complained of rendered Mr Lourides guilty of misconduct. Allegation 2 was denied. The Committee accordingly found the matters admitted found proved, by way of admission.

#### **APPLICATION TO ADMIT FURTHER EVIDENCE**

5. Mr Palmer applied to adduce further documentary evidence, being two bundles numbered pages 412-417 and 418-439. He acknowledged that Regulation 10(4)(c) of the Chartered Certified Accountants' Complaints and Disciplinary Regulations ("the Regulations") provides that evidence submitted less than 14 days prior to a hearing will only be considered by the Disciplinary Committee in exceptional circumstances. Mr Palmer did not seek to advance that exceptional circumstances existed, but he invited the Committee to conclude that it was clearly in the public interest, and overall interest of justice, that it had before it all the available evidence before making findings of fact in a hearing of this nature.
6. Mr Mills did not oppose the application.
7. The Committee granted Mr Palmer's application. It was satisfied that, whilst there were no exceptional circumstances to justify the late submission of the evidence, the evidence should be before the Committee, having overall regard to the interests of justice, the public and Mr Lourides. The Committee was satisfied that the late admission of the further evidence did not prejudice ACCA.

## THE BACKGROUND AND ACCA's CASE

8. Mr Lourides was first registered as a member of ACCA on 16 July 1992, and became a Fellow of ACCA on 16 July 1997. At all times material to these proceedings, Mr Lourides was a director and shareholder of Company A.
9. On 15 September 2014, Company A (which practised as the Firm) went into administration.
10. On 4 December 2014, Mr Lourides was made bankrupt.
11. Allegations 1 and 2 arise from a total of 17 deposit contracts in which Mr Lourides and Company A are, or were, parties.
12. Between 22 July 2011 and 14 July 2014, Mr Lourides provided both personal guarantees and guarantees on behalf of the Firm, in respect of 17 deposit contracts for sums between £10,000 and £400,000. Those contracts are set out at Schedules 1 and 2 to the allegations. None of these guarantees had been satisfied as at 18 August 2015 (Allegation 1(a)(i)).
13. Mr Lourides has accepted, by his admission in respect of Allegation 1, that his failure to satisfy, or cause to be satisfied, the guarantees into which he entered either personally or on behalf of the Firm, was a breach of his professional obligation to protect the reputation of the profession, and not to act in a way which he knows may discredit the profession. ACCA's case in respect of Allegation 1 goes further, however, and Mr Mills submitted that Mr Lourides' conduct fell so far short of the standards expected of an ACCA member, as properly to be described as misconduct.
14. As to Allegation 2, Mr Mills submitted that the money received by Company A in relation to the 17 deposit contracts, was received by a professional accountant in public practice, to be held or disbursed by Company A, on the instructions of the persons from whom they were received (i.e. the depositor clients). Accordingly, ACCA's case is that the monies received were client monies, for which Mr Lourides was strictly accountable. ACCA's case is that, notwithstanding repeated requests by the Senior Investigations Officer for information, Mr Lourides has provided no evidence of his accounting for the client monies received in relation to any of the contracts. Mr Mills submitted

that that the Committee can draw the inference that the only reason that this information has not been forthcoming is because the client monies had not been accounted for by Mr Lourides (Allegation 2(a)), and that Mr Lourides had failed to maintain accurate records and controls, so as to show clearly client monies received, held or paid on account relating to the deposit contracts (Allegation 2(b)).

15. In the course of the ACCA investigation into the matters giving rise to these proceedings, the ACCA Senior Investigations Officer contacted Mr Lourides repeatedly by letter, email and telephone on the occasions specified in (i) to (xii) in Allegation 3, between 17 November 2014 and 10 March 2015. The Officer repeatedly sought Mr Lourides' response(s) to the complaints made against him and, by his admission to Allegation 3, Mr Lourides has accepted that he failed to co-operate fully with the investigation into the complaint that had been made against him. ACCA's case is that Mr Lourides' failure to co-operate is so serious that it amounts to misconduct, which Mr Lourides denies.

#### **THE SUBMISSION OF NO CASE TO ANSWER**

16. At the conclusion of ACCA's case, Mr Palmer, on behalf of Mr Lourides, submitted that Mr Lourides had no case to answer in respect of Allegation 2. His submission, in essence, was that the ACCA case fell far short of establishing a prima facie case against Mr Lourides in two clear respects:
  - i. The allegations are predicated upon the basis that the funds that were the subject of the deposit contracts were "client monies", when they were not; and
  - ii. ACCA had adduced no evidence of the accounting records, which it alleges were deficient in the respects alleged in paragraphs 2(a) and 2(b), and the failure or inability of Mr Lourides to provide these records does not enable the Committee, safely and fairly, to draw the inference that such records, as may have been in existence, were deficient. Mr Palmer submitted that there is evidence that records exist and that they are, or may be, in the possession of Company B, but ACCA have taken no steps to obtain those records, and the onus

is upon ACCA to investigate, collate and adduce cogent and admissible evidence to establish a prima facie case.

17. Mr Mills opposed the submission. He submitted, in essence, that there is a case for Mr Lourides to answer in respect of Allegation 2 as follows:

- i. The funds that were the subject of the deposit contracts were client monies within the definition provided by Section 270.5 of the ACCA Code of Ethics and Conduct; and
- ii. ACCA had adduced sufficient evidence which, taken at its highest, could enable a Committee to draw the irresistible inference that the deficiencies alleged in Allegations 2(a) and 2(b) are established. ACCA had repeatedly asked Mr Lourides for evidence of the accounting processes for the funds in question, Mr Lourides had always maintained that the records existed, he had not initially suggested that he did not have access to the records, and such partial records as were produced by Mr Lourides fell far short of what would be expected of a professional accountant in all the circumstances.

18. Regulation 11 of the Complaints and Discipline Regulations 2014 ("the Regulations"), which governs the procedure at this hearing, does not specifically provide for submissions that a member has no case to answer, but the Committee considered that it could entertain such a submission pursuant to its inherent jurisdiction, by virtue of Regulation 11(1) of the Complaints and Disciplinary Regulations, which provides as follows:

*"Subject to this Regulation 11 and to these regulations generally, the Disciplinary Committee shall conduct the hearing in its discretion having regard to the interests of justice, the public, of the relevant person, and of the profession as a whole."*

19. The Committee did not accede to the submission made on behalf of Mr Lourides.

20. The Committee reminded itself that its task at this half-way stage of the proceedings was not to make findings of fact, but rather to consider whether



sufficient evidence had been adduced thus far by ACCA in respect of Allegation 2 which, taken at its highest, could enable a properly advised Committee at the fact-finding stage at the conclusion of the evidence to find the allegation proved and, accordingly, whether Mr Lourides has a case to answer.

21. In reaching its decision, the Committee made no more than an initial assessment of all the evidence that has been presented to it at this stage. Just what weight to attach to individual pieces of evidence is a matter for a later stage of the proceedings, when or if such a stage is reached. The Committee has not heard from Mr Lourides at this stage, and any final determination of the individual allegations that progress beyond this stage would necessarily await a consideration of all of the evidence adduced, both by ACCA and on behalf of Mr Lourides.
  
22. The Committee considered, first, whether a prima facie case had been presented by ACCA, capable of establishing that the funds relating to the deposit contracts were "client monies." It carefully considered Mr Palmer's submission in this regard, and it bore in mind the "Commercial Relationship" clause in the agreement between Company A and Company C (at page 424 onwards in the hearing bundle) in which it was clearly anticipated by Company A and Company C that the deposit contract monies *"shall not constitute client monies and ... shall not be maintained in [Company A's] client account."* The Committee also acknowledged that the individual contracts between Company C and the investors set out the purpose of the agreement as: *"It is the intention of the depositor to place funds to [Company C's] client bank account. It is the intention of [Company C's] to facilitate the acceptance of the deposit."* (Contract for Schedule 1 item 2, at pages 4 and 5 of the first hearing bundle). However, the Committee considered that the agreement of the parties to the commercial agreement between Company C and Company A, and the subsequent parties to the transactions, was not necessarily determinative of whether the funds involved amounted to client monies for the purposes of ACCA regulatory proceedings. The Committee had regard to ACCA's definition of client monies provided by Section 270.5 of the ACCA Code of Ethics and Conduct ("the Code"), as follows:

*" 'clients' monies' includes all monies received by a professional accountant in public practice to be held or disbursed by the professional accountant on the instructions of the persons from whom or on whose behalf they are received and includes insolvency monies."*

23. The Committee considered that a properly advised Committee in due course, taking the evidence adduced thus far at its highest, could be entitled to find that the funds that were the subject of the deposit contracts had been received or disbursed (i.e. to Company C or the investors) by Mr Lourides on the instructions of the individual depositors. This would be in the case whether the funds were those of the depositing investors or SMA. If such a finding were to be made, the Committee could similarly be able to conclude that the funds in question amounted to client monies within the meaning provided by the Code.
  
24. The Committee went on to consider the second limb of Mr Palmer's submission. It acknowledged that ACCA had not adduced direct evidence of the accounts, records or controls in relation to the funds received in respect of the deposit contracts. Mr Lourides has made it clear throughout the investigation, as is apparent from a number of documents within the hearing bundle, that he did not consider the funds received by Company A to be client monies (for example in his witness statement at page 407 of the hearing bundle) and that Company A was simply the agent for Company C in commercial arrangements, receiving funds on behalf of Company C and discharging those funds as instructed by Company C. The Committee considered the professional requirements of ACCA concerning the custody of client assets, set out in Section 270 of the Code, which includes the requirement to hold client monies in a bank account that is separate from other accounts of a firm, and which includes the word "client" in its title, and the Committee considered that a clear inference was capable of being drawn that Mr Lourides did not hold the funds in such an account, as at no time, did he believe the funds to be client monies that would need to be dealt with in that way. Moreover, the Committee reminded itself of the "Commercial Relationship" clause in the agreement between Company A and Company C (at page 424 onwards in the hearing bundle) in which it was clearly anticipated by Company A and Company C that the deposit

contract monies *"shall not constitute client monies and ... shall not be maintained in [Company A's] client account."*

25. Furthermore, the Committee had regard to the evidence before it from Mr Lourides' former personal assistant (at page 358 onwards of the hearing bundle). This has been relied upon on behalf of Mr Lourides, in that it purports to demonstrate that full and accurate records of all relevant transactions were maintained. However, the Committee noted that the documents produced may not constitute full records. Further, the individual accounts of each depositor appear to treat Company A and Company C as one entity, and do not appear to distinguish transactions relating to Company A alone. The Committee considered that this is evidence which, taken at its highest, is capable of providing further support for ACCA's case on Allegation 2.
26. Furthermore, the Committee had regard to the history of the ACCA investigation, and the repeated requests made of Mr Lourides for details of the accounting procedure for the invested funds, including the transaction summaries, the relevant entries in the bank statements, the details of how monies were deposited, transferred and interest paid, and the like. At no stage has Mr Lourides provided any of the substantive information sought, despite assurances that it existed and promises to provide it. The Committee concluded that at the fact-finding stage, the Committee, properly advised, may be entitled to draw support for ACCA's case from this failure to co-operate, inferring that the information was not forthcoming, as the accounting process in respect of those client monies was deficient in the manners alleged in Allegation 2(a) and 2(b).
27. Accordingly, the Committee was satisfied that a prima facie case was before it which, taken at its highest, is capable of establishing that Mr Lourides thereby failed to account for client monies received (Allegation 2(a)) and to maintain controls over the funds (Allegation 2(b)).

#### **APPLICATION TO ADJOURN**

28. At the commencement of the third day of the hearing, Mr Palmer applied for the hearing to be adjourned. The fundamental basis of the application was that the ancillary ongoing civil and criminal proceedings, in which Mr

Lourides is involved, have reached an advanced stage. He submitted that the presentation of Mr Lourides' defence to the ACCA allegations is severely hampered by the risk that giving evidence, and calling evidence on his behalf, would prejudice his position in the ancillary proceedings. He reminded the Committee that he had initially intended to reduce this prejudice, by taking steps such as applying for all or parts of Mr Lourides' case to be heard in private. However, he submitted that this would not remedy the position, in light of the subsequently clearly expressed intention of Company B, liquidator, that should any part of the hearing take place in private, it would make an application to the Court for a full transcript of the proceedings and disclosure of the associated documentation.

29. Mr Mills, on behalf of ACCA, did not seek to resist the application to adjourn the hearing. Whilst he made no concession as to the merit of the application based upon the perceived risk of prejudice to Mr Lourides, Mr Mills recognised that this hearing will, in any event, not conclude today and will inevitably be adjourned without significant further progress being achieved today. He reminded the Committee of the public interest in the expeditious disposal of disciplinary hearings, and invited the Committee to adjourn the hearing to the earliest date that can be identified, with an expectation that the hearing will proceed on that date, subject to the full particularisation by the defence of any continuing prejudice to Mr Lourides that may be occasioned by a hearing on that date.
30. The Committee had regard to Regulation 10(8), which governs the procedure for an application for adjournments, and in particular subparagraph 8, which makes it plain that those who drafted the Regulations recognised the complications posed by contemporaneous disciplinary, civil and criminal proceedings. It also bore in mind the ACCA guidance upon requests for adjournments of Disciplinary Committee hearings.
31. In all the circumstances of this case, and having regard to the careful submissions of both Counsel that an adjournment of today's proceedings is the appropriate course for the Committee to take, the Committee was satisfied that the interests of justice required that this hearing be adjourned to the first available date, being 31 October 2016. Counsel have agreed that three days should be set aside for the resuming hearing.

32. The Committee further directed that this case shall be listed for a Case Management Meeting before Mr Wilson on 28 June 2016, in order that consideration may be given to any further directions that could assist the expeditious process of the resuming hearing.

[Paragraphs 33-37 redacted]

### **February 2019**

38. The case resumed on Tuesday 12 February 2019. The papers before the Committee were the same as those in May 2016, save for the following: a further service bundle, numbered 1 to 26; a second service bundle, numbered 22 to 31; transcripts of the hearing which took place in May 2016; an adjournment bundle including the decision of another Chair of the Disciplinary Committee, refusing an application by Mr Lourides to adjourn the resumed hearing; a second Additional Bundle, numbered 617 to 621.
39. Mr Lourides was neither present nor represented. Mr Mills made an application to proceed in his absence.
40. The Committee observed that notice for this re-convened hearing was sent to Mr Lourides at his address in the ACCA Register (Company C) on 10 January 2019. It was delivered and signed for on 11 January 2019. The same notice was also sent to Mr Lourides' email address at Company C, on 10 January 2019. The same day, a response was received by an employee at Company C, who stated that she was monitoring that particular e-mail address for the foreseeable future, and that Mr Lourides was no longer available either at that email address, or for the delivery of hard copies of documentation.
41. The primary reason this case had been adjourned in 2016 was because Mr Lourides felt unable to give evidence before the Disciplinary Committee before a potential criminal trial, and thereby prejudice his position at the criminal trial, if such a trial were to take place. On 18 December 2018, ACCA was notified by a Detective Constable in the Metropolitan Police Complex Fraud Team that, the day before, Mr Lourides had been convicted and sentenced to ten years' imprisonment. ACCA then made enquires with the Prison Service to locate Mr Lourides. On 10 January 2019, ACCA was

informed that Mr Lourides was serving his sentence at Prison D. On 11 January 2019, the notice of this resumed hearing was sent to Mr Lourides at Prison D.

42. The Committee was satisfied that the appropriate documents had been served in accordance with the Regulations. Having so determined, the Committee then considered whether to proceed in Mr Lourides' absence. The Committee bore in mind that although it had a discretion to proceed in the absence of Mr Lourides, it should exercise that discretion with the utmost care and caution, particularly as Mr Lourides was no longer represented. The Committee accepted the advice of the Legal Adviser, who referred, *inter alia*, to the case of the *GMC v Adeogba* [2016] EWCA Civ 162.
43. The Committee noted that, through Company C, Mr Lourides had made an application to adjourn this resuming hearing primarily on the basis that: (i) he was appealing his conviction and sentence and wished to delay the hearing until his appeal was finalised; and (ii) he wished to participate in the hearing, but was unable to do so because he was in prison.
44. That application was considered and rejected by a Chair of ACCA's Disciplinary Committee on 6 February 2019. In rejecting the application, the Chair stated that it would be disproportionate to delay matters further on the basis of an appeal which may or may not succeed, and about which nothing was known, in particular the likely prospect of success, and the length of time it may take for such an appeal to be heard, assuming there to be any merit in the application. The Chair also rejected the notion that Mr Lourides could not participate in this hearing, on the basis that there was nothing preventing Mr Lourides from attending the hearing via telephone or video link facilities at the prison.
45. The Committee was provided with an undated letter from Mr Lourides, in which he responded to the Chair's decision not to allow the adjournment. Mr Lourides pointed out that he believed the Chair, when reaching his decision, would not have had sight of a letter from him dated 6 February 2019, and which he believed addressed some of the matters referred to by the Chair. Mr Lourides asked that that letter, and his current letter referring to that

letter, be placed before the Committee at the outset of the hearing for further consideration of his request for an adjournment.

46. Both letters were seen by the Committee. Mr Lourides claimed that he had been told by a Governor at Prison D that it would be impossible to commit to three full days of video-link facilities, in order to allow Mr Lourides to participate in his disciplinary hearing at ACCA. In relation to his appeal, he said that the appeal was submitted on 3 January 2019, and his counsel's view is that the appeal has a high likelihood of success. He said he had been given a time estimate of between three and five months for the Court of Appeal to deal with his application. Mr Lourides emphasised that he was not asking for an adjournment until the end of his sentence, only until the outcome of his appeal, because until then, he said, his conviction was in doubt.
47. Mr Mills, on behalf of ACCA, said it was accepted that a video link from the prison was not possible in these proceedings. With regard to the conviction, he said that ACCA had applied for a certificate of conviction, but one had not yet been provided. Mr Mills said that, although there was not much detail about the precise charges that Mr Lourides faced at his criminal trial, from what was already before the Committee, it was fair to infer that they related broadly to the financial scheme at the centre of these allegations. He said that because that trial was now over, and Mr Lourides convicted, the concern about him prejudicing himself by giving evidence at this hearing was no longer an issue. Mr Mills said there was no evidence to support the assertion by Mr Lourides that his appeal against conviction and sentence had a high likelihood of success. He added that ACCA did not accept that Mr Lourides could not instruct new legal representatives whilst in prison. His previous lawyers were no longer instructed. Mr Mills said that ACCA accepted that Mr Lourides was prejudiced by not being able to attend the hearing, but said that had to be weighed against the wider public interest in this matter proceeding, after what had already been a substantial delay. He added that the Committee had the benefit of the detailed representations that Mr Lourides had provided back in 2016.
48. The Committee could not know the likelihood of success, or otherwise, of Mr Lourides' appeal against conviction and sentence. Whether successful or not, it was likely that he would remain in prison for the foreseeable future.

The Committee noted his desire to participate in these proceedings, and the impracticalities of being able to do so whilst incarcerated. However, this case was already somewhat historical in nature, following the long adjournment from May 2016, and relates to matters as far back as 2014. The Committee was not persuaded that his absence due to imprisonment was, of itself, sufficient to prevent the hearing from proceeding. To reach that conclusion may prevent the case from resuming for many years and, clearly, that would not be acceptable. The public interest in the fair, economic and expeditious disposal of the case outweighed Mr Lourides' interests in this regard. Mr Lourides had not voluntarily waived his right to be present, since he wished to participate but was prevented from doing so. However, his incarceration was brought about by his own acts and so he only had himself to blame for the difficulty he found himself in.

49. The Committee decided, therefore, that it could be acceptable to proceed in the absence of Mr Lourides. However, it noted that Mr Lourides had had only a month to prepare for this resumed hearing, following notification sent on 10 January 2019. This came shortly after he received a lengthy prison sentence, and the Committee recognised that this would have been a difficult time for him. In light of the difficulties of being able to actually physically participate in the hearing, the Committee considered it only fair to provide Mr Lourides with sufficient time to instruct new legal representatives, if he wished to do so, and/or to provide any further written submissions or evidence that he wished to rely on, before the case continued.
50. The Committee therefore decided not to proceed in the absence of Mr Lourides at this time, but wished to make it clear that, subject to any further representations, it had every intention of doing so on the next occasion. It was a matter for Mr Lourides whether or not he wanted to avail himself of the opportunity the Committee was giving him, to obtain legal representation and/or to provide any further submissions or evidence.
51. The case will not therefore proceed today, and will be adjourned to a date no earlier than 17 June 2019.



## June 2019

52. The case resumed on Tuesday 18 June 2019. The papers before the Committee were the same as those in February 2019, save for the following: a third Additional Bundle, numbered 622- 639; a fourth Additional Bundle, numbered 640-647; a fifth Additional Bundle, numbered 648-653; a sixth Additional Bundle, numbered 654-689; a seventh Additional Bundle, numbered 690-712; a further service bundle, numbered 32-40.
53. Mr Lourides was neither present nor represented. Mr Mills made an application to proceed in his absence.
54. The Committee observed that notice for this re-convened hearing was sent to Mr Lourides at Prison D on 13 February 2019, the day after the last hearing was adjourned.
55. The Committee was satisfied that the appropriate documents had been served in accordance with the Regulations. Having so determined, the Committee then considered whether to proceed in Mr Lourides' absence. The Committee bore in mind that although it had a discretion to proceed in the absence of Mr Lourides, it should exercise that discretion with the utmost care and caution, particularly as Mr Lourides was not represented. The Committee accepted the advice of the Legal Adviser, who referred, *inter alia*, to the case of the *GMC v Adeogba* [2016] EWCA Civ 162.
56. The Committee also took into account the contents of a letter from Mr Lourides, dated 5 June 2019, which addressed ACCA's application to adduce further evidence, dated 15 May 2019, and also an application to adjourn this hearing. With reference to the adjournment request, Mr Lourides made a number of points. He had no financial means to enable him to instruct legal representation, and he could not represent himself because he was in prison. He said he did not have access to files and records to enable him to conduct his defence, nor did he have access to video link services. In the event that his application for permission to appeal his conviction was successful, Mr Lourides said there was likely to be a re-trial and that, therefore, any evidence he gave during ACCA's proceedings could be used against him at that re-trial. He said that the May 2016 ACCA hearing was adjourned in order not to interfere with the criminal

proceedings, and he argued that those reasons continue to apply until the criminal case is concluded, ie after the appeal process comes to an end. He therefore asked that ACCA's case be adjourned until the outcome of his appeal was known.

57. With his letter, Mr Lourides provided a copy of a letter dated 15 January 2019, from the Criminal Appeal Office, confirming receipt of his notice and grounds of appeal against his conviction. There was no update on the progress of his appeal application.
58. Mr Lourides' application to adjourn was considered by the Chair alone in advance of this resumed hearing and rejected. However, the Committee did take Mr Lourides' submissions into account when deciding whether or not to proceed in his absence. The Committee was cognisant of the fact that this case was now very old. It related to matters in 2014. The disciplinary hearing had commenced in May 2016, but was adjourned pending the prospect/outcome of a possible criminal trial. Mr Lourides was subsequently convicted of conspiracy to defraud in December 2018, and sentenced to ten years in prison. The case was then listed to resume in February 2019. However, on that occasion the Committee decided not to proceed in Mr Lourides' absence because he had only recently been incarcerated, and the Committee considered it only fair that he be allowed time to instruct lawyers, if he wished to do so, and also to arrange to participate in the hearing by telephone or video link, if possible and in any event to provide further written representations, if he wished to do so.
59. Mr Lourides has now stated that he cannot afford representation, and the prison will not facilitate his attendance by video link because this hearing is neither a criminal nor a civil matter. He also says he cannot conduct his defence because he does not have access to his documentation.
60. The Committee made it quite clear, on the last occasion, that they were providing Mr Lourides with what was probably a final opportunity to gain legal representation and/or to make further representations, but that, subject to further representations, it had every intention of going ahead with the hearing on this occasion. The Committee did not consider that there was anything within Mr Lourides' latest letter that would justify yet another

adjournment. The Committee reminded itself of its observations in February 2019, namely:

*“The Committee could not know the likelihood of success, or otherwise, of Mr Lourides’ appeal against conviction and sentence. Whether successful or not, it was likely that he would remain in prison for the foreseeable future. The Committee noted his desire to participate in these proceedings and the impracticalities of being able to do so whilst incarcerated. However, this case was already somewhat historical in nature, following the long adjournment from May 2016, and relates to matters as far back as 2014. The Committee was not persuaded that his absence due to imprisonment was, of itself, sufficient to prevent the hearing from proceeding. To reach that conclusion may prevent the case from resuming for many years and, clearly, that would not be acceptable. The public interest in the fair, economic and expeditious disposal of the case outweighed Mr Lourides’ interests in this regard. Mr Lourides had not voluntarily waived his right to be present since he wished to participate but was prevented from doing so. However, his incarceration was brought about by his own acts and so he only had himself to blame for the difficulty he found himself in.”*

61. Those observations continued to reflect the view of the Committee, which was not prepared to allow a further adjournment to await what may, or may not, be a successful appeal, and for which there was no known timetable. It was unfortunate that Mr Lourides was unable to participate, but the Committee considered it had done all that it could to accommodate him. The Committee decided that it had to proceed on the basis that Mr Lourides had been convicted and sentenced to ten years in prison, and so may not be in a position to attend a hearing for many years. It was contrary to the public interest to allow this matter to be delayed any further. The Committee noted that Mr Lourides had been present for the entirety of ACCA’s case, in May 2016, and had subsequently been sent all the documentation in prison, so he was aware of the entirety of ACCA’s case, should he have wanted to make any further representations. The Committee had the benefit of documents and statements already provided by Mr Lourides in response to the allegations, and these would be taken into account. This material had already been disclosed to the Crown Prosecution Service for the criminal

trial and, as he had not introduced anything new, the panel did not consider he would be prejudiced by the Committee taking those documents into account, in the event that he is successful in his application to appeal. In all the circumstances the Committee therefore decided to proceed in the absence of Mr Lourides.

### **Application to adduce evidence**

62. Following the Committee's decision to proceed in the absence of Mr Lourides, Mr Mills made an application to adduce two documents in rebuttal of Mr Lourides's pleaded defence that the scheme in which he was involved was legitimate. These documents were the certificate of conviction and the remarks of the sentencing Judge. This application had been prepared in advance, in writing, and sent to Mr Lourides at Prison D, in accordance with Directions from the Committee Chair, Mr Wilson, dated 7 May 2019.
63. Mr Mills said that in May 2016, Mr Lourides provided various documents in his defence, which included various records, letters to ACCA and two witness statements. Mr Mills said that a feature of parts of those documents, and Mr Lourides's defence, was that the scheme in which he was involved was legitimate. Mr Mills said that although ACCA had closed its case back in May 2016, these were rather unusual circumstances in that in the meantime, Mr Lourides had been convicted of conspiracy to defraud. Mr Mills said that ACCA now sought to put the Certificate of Conviction, together with the Judge's sentencing remarks, before the Committee to rebut Mr Lourides's assertion that the scheme was legitimate. In particular, Mr Mills highlights a passage from the Judge's sentencing remarks where he said:

*"You have both been found guilty of conspiracy to defraud after a trial lasting over six weeks. You were partners in the setting up and managing of a Ponzi scheme [a fraudulent investing scam promising high rates of return with little risk to investors] in the name of a company registered in Singapore as Sears Morgan Asia. That company continues to trade apparently, though recent financial statements contain heavy reservations by the auditors. On the indictment the scheme ran for just over two years before it collapsed. On the indictment and the evidence heard at the trial you took about*

*£8 million from 17 investors in two and half years. It is clear from the evidence heard at the trial that you had set up this bogus investment scheme as long ago as 2007, and by the time it collapsed there may have been up to 90-odd losing investors, and a total loss of perhaps approaching or even over £20 million.”*

64. Mr Mills said that the Judge then went on to summarise other aspects of the scheme, how it operated and the impact on investors. Mr Mills said that the aim of admitting the documents was not to “re-cast” ACCA’s case. He said there may, or may not, be further ACCA proceedings against Mr Lourides based on his conviction, but the purpose of admitting the conviction and the Judge’s sentencing remarks was to undermine Mr Lourides’s claims that the schemes in which he was involved, and which are central to Allegations 1 and 2, were legitimate.
65. Mr Lourides was invited to reply to ACCA’s application, addressing whether, as a matter of procedure, the documents should be admitted. In the event that they were admitted, he was invited to comment on the merits of them and their impact, if any, on the matters the Committee would be deciding. The Chair directed that he submit any such response by no later than 4pm on Monday 17 June 2019.
66. In a handwritten letter, referred to above, dated 5 June 2019, Mr Lourides objected to the admission of this documentation. He said that the allegations by ACCA before the Committee do not relate to dishonesty, the allegations of dishonesty having been dropped at the commencement of the hearing in May 2016. He said that the written defence he had provided for that hearing addressed all the allegations then extant, including those relating to dishonesty. Mr Lourides said that the legitimacy of the scheme was a feature of his defence when responding to the allegation of dishonesty. He added that the Judge’s sentencing remarks provide no findings of fact relating to the giving of guarantees which he then failed to meet, the substance of Allegations 1(a)(i) and (ii).
67. Mr Lourides said that the sentencing remarks relate to a conviction for conspiracy to defraud. They do not address the reasons for his failure to meet the guarantees. Furthermore, he argues, the sentencing remarks are not evidence or even a summary of evidence, they are simply the Judge’s

own view and they cannot be relied upon, other than to confirm the fact that he was convicted and sentenced.

68. Mr Lourides also argues that ACCA had closed its case and he had provided a response in writing. It would be wrong, therefore, to allow ACCA to re-open its case and introduce new evidence. He adds that the Rules only allow sentencing remarks in conviction cases, and this is not such a case.
69. The Committee considered the application with care. It took into account the submissions made by Mr Mills and the written representations made by Mr Lourides, and accepted the advice of the Legal Adviser. It also took into account the stage of the proceedings, the nature of the evidence, and the absence of Mr Lourides. It further recognised its wide discretion to admit evidence, provided it was relevant and fair to do so.
70. The Committee first considered whether the certificate of conviction and/or the Judge's sentencing remarks were relevant to the issues it had to decide. Mr Lourides had admitted the underlying facts contained within Allegation 1, but not that they amounted to misconduct. He denied the entirety of Allegation 2, including whether those facts amounted to misconduct. Mr Lourides' whole case was predicated on the basis that he was an honest man and the investment scheme was legitimate, and its failure beyond his control. When considering the admitted facts in Allegation 1 and/or the facts in Allegation 2, the fact of his subsequent conviction for conspiracy to defraud relating directly to this investment scheme was clearly relevant to rebut Mr Lourides' assertion that the scheme was legitimate and he was an honest man. The Committee also considered the Judge's sentencing remarks to be relevant. He had had the benefit of presiding over the six-week criminal trial and hearing Mr Lourides give evidence over ten days. He was, thus, well placed to make the comments that he did when sentencing Mr Lourides.
71. The Committee also considered this material to be relevant to the question of character. In the document already provided by Mr Lourides, he included references from people who attested to his good character. The subsequent conviction rebutted that assertion, and would serve to neutralise the effect of that character evidence.

72. Having decided that both the certificate of conviction and the Judge's sentencing remarks were relevant to the issues to be decided, the Committee then considered whether it would be fair to admit them. With reference to the certificate of conviction, the Committee was cognisant of the fact that it was already aware of the conviction from correspondence from Mr Lourides. The Committee considered it was in the public interest to allow the actual certificate of conviction to be admitted in evidence, and that it would produce no unfairness to Mr Lourides.
73. With reference to the Judge's sentencing remarks, the Committee did not consider it would be unfair to admit them. They followed a six-week criminal trial, with a high standard of proof where Mr Lourides had the benefit of legal representation and was able to put his case.
74. Having decided to allow both the certificate of conviction and the Judge's sentencing remarks to be admitted in evidence to rebut Mr Lourides' case that he was an honest man operating a legitimate scheme, the Committee would determine what weight it would attach to this evidence when considering the facts.

## **DECISION ON FACTS/ALLEGATIONS AND REASONS**

75. The Committee considered carefully all the evidence provided, including the material previously provided by Mr Lourides, together with the submissions made by Mr Mills on behalf of ACCA, and those made by Mr Palmer in May 2016. The Committee accepted the advice of the Legal Adviser.

### **Allegation 1 - found proved in its entirety**

76. Mr Lourides admitted that between 22 July 2011 and 14 July 2014, he provided both personal guarantees, and guarantees on behalf of the Firm, in respect of 17 deposit contracts for sums between £10,000 and £400,000. None of those guarantees has ever been satisfied. Mr Lourides admitted that such behaviour was contrary to paragraph 150.1 of Section 150 of the Fundamental Principle of Professional behaviour, but denied that it amounted to misconduct. On the basis of those admissions, the Committee had already found the facts of 1(a)(i) and 1(a)(ii) and 1(b) proved. The

Committee thus considered whether the facts admitted in Allegation 1 amounted to misconduct.

77. Mr Lourides gave personal guarantees as a professional accountant and member of ACCA. Guarantees were also given by the Firm, which he controlled as the major shareholder. That Firm was regulated by ACCA and designated as “Chartered Certified Accountants.” The Committee was in no doubt that the individual investors would have been influenced by the status of the guarantors, and this would at least have given them some comfort that their investment was safe, and/or may have persuaded them to invest when they might otherwise not have done so. Significant sums were invested in this scheme. Even if that scheme had been legitimate, which the Committee did not accept, Mr Lourides and/or the Firm were not in a position to honour those guarantees. The Committee was in no doubt that for an ACCA member and ACCA regulated firm to give guarantees for cumulative sums that were so large that he did not have the resources to honour them, would be considered deplorable by other members of the profession. It involved a fundamental breach of trust and, given the scale and amounts involved, was very serious. The Committee was in no doubt that such behaviour amounted to misconduct. The fact that it was later shown to have been a fraudulent scheme only added to the seriousness of that misconduct.

**Allegation 2(a) & 2(b) - found proved**

78. Mr Lourides’ defence, as outlined in the documents he provided prior to the 2016 hearing date, was that, the investments received were never client monies, but rather “*commercial transactions, and the funds were dealt with as agreed between the principle parties.*” Essentially his case was that he and his Firm did not deal with the investments or account for them as client monies because they were not treating them as such. If he were right about that then Allegation 2 would fail.
79. The money received by Company A, in relation to the 17 deposit contracts, was received by Mr Lourides, a professional accountant in public practice, or his Firm, to be held or disbursed by Company A on the instructions of the persons from whom they were received (i.e. the depositor clients). The Committee was quite satisfied on the evidence that the monies received



were client monies, as defined by s270.5, for which Mr Lourides was strictly accountable. It should have been kept separate from other funds in a clearly headed client account, and it was not. Since it was Mr Lourides' case that they were not client monies, it would follow that he would not treat them as such. Mr Lourides' personal assistant produced some details of deposits "held by [Company E]", but these records were wholly inadequate and added nothing. It was said that they were extracts from a master spreadsheet however the master spreadsheet was not produced. Furthermore, there were no obvious supporting documents such as bank statements. The Committee considered that the way in which Mr Lourides was dealing with the money was incompatible with the way in which an accountant should deal with client monies.

80. Notwithstanding repeated requests by the Senior Investigations Officer for specific information, Mr Lourides provided no relevant evidence of his accounting for the client monies received, in relation to any of the contracts. The Committee drew the inference that the only reason that this information had not been forthcoming was because the client monies had not been accounted for by Mr Lourides (Allegation 2(a)) in the manner required, and that Mr Lourides had failed to maintain accurate records and controls, so as to show clearly client monies received, held or paid on account relating to the deposit contracts (Allegation 2(b)). The Committee therefore found Allegations 2(a) and 2(b) proved.

**Allegation 2(c)(i) - found proved**

81. The Committee then considered whether such behaviour amounted to misconduct, and concluded that it did. Although Mr Lourides had always maintained that the scheme was legitimate and he and his partner were the unfortunate victims of a series of unfortunate events, it has subsequently transpired, following a six week criminal trial, that the entire scheme was a fraud, run by Mr Lourides and another. Given the entire scheme was a fraud, it is unsurprising that Mr Lourides had not accounted for the monies received or maintained accurate records. Such behaviour clearly brought discredit upon Mr Lourides, ACCA as his Regulator, and the accountancy profession as a whole. It is a fundamental aspect of the accountancy profession to account for monies received from clients, and to maintain accurate records to safeguard those clients' funds. Mr Lourides had

completely failed in this regard. There is no doubt that other members of the profession would find it deplorable behavior, and the Committee had no difficulty in deciding that it amounted to misconduct.

**Allegation 2(c)(ii) – not considered**

82. Having found Allegation 2(c)(i) proved, it was not necessary for the Committee to consider Allegation 2(c)(ii), which was in the alternative.

**Allegation 3(a)(i)-(xii) - found proved**

83. The Committee found Allegations 3(a)(i) to (xi) proved on the basis of Mr Lourides' admissions. The Committee thus had to consider whether the facts admitted in Allegation 3 amounted to misconduct.

**Allegation 3(b)(i) - found proved**

84. In the course of the ACCA investigation into the matters giving rise to these proceedings, the ACCA Senior Investigations Officer contacted Mr Lourides repeatedly by letter, email and telephone on the occasions specified in (i) to (xii) in Allegation 3, between 17 November 2014 and 10 March 2015. The Officer repeatedly sought Mr Lourides' response(s) to the complaints made against him and, by his admission to Allegation 3, Mr Lourides has accepted that he failed to co-operate fully with the investigation into the complaint that had been made against him.
85. Regulation 3 of ACCA's Complaints and Disciplinary Regulations 2014, state that every relevant person is under a duty to co-operate with any investigating officer or any assessor, in relation to the consideration and investigation of any complaint. Regulation 3 also states that a failure to co-operate fully with the consideration or investigation of a complaint shall constitute a breach of the regulations. The guidance provided by ACCA makes it clear that a failure to co-operate with one's regulatory body is a serious matter, and the Committee agreed. A lack of co-operation can frustrate and extend an investigation and would be considered deplorable by fellow members of the profession. It was apparent from material within the papers that Mr Lourides was continuing to correspond with investors during this period, in contrast to his assertions to ACCA that he was experiencing

difficulties such as being made homeless, and problems with bankruptcy that made it impossible for him to respond in a timely manner. Furthermore, he was responding to some of the Senior Investigations Officer's correspondence but instead of answering the questions asked, he posed questions to the Senior Investigations Officer, casting doubt over the jurisdiction of ACCA to be carrying out such an investigation, and promising material which was never delivered.

86. The Committee did not consider Mr Lourides' had provided any reasonable explanation for his lack of co-operation. The Committee was satisfied that such lack of co-operation brought discredit upon Mr Lourides, the accountancy profession and ACCA, and amounted to misconduct.

**Allegation 3(b)(ii) - not considered**

87. Having found Allegation 3(b)(i) proved, it was not necessary for the Committee to consider Allegation 3(b)(ii), which was in the alternative.

**SANCTION AND REASONS**

88. In reaching its decision on sanction, the Committee took into account the submissions made by Mr Mills, and all the material provided. The Committee also referred to the Guidance for Disciplinary Sanctions issued by ACCA ("the Guidance"). The Committee had in mind the fact that the purpose of sanctions is not to punish, but to protect the public, maintain public confidence in the profession and maintain proper standards of conduct, and that any sanction must be proportionate. The Committee accepted the advice of the Legal Adviser.
89. When assessing the seriousness of the misconduct the Committee considered the following:
- This was a serious departure from the relevant standards;
  - There were a number of different aspects to those departures from the relevant standards;
  - In relation to each allegation, there was an element of repetition and sustained duration;

- Advantage had been taken of his status as a member of ACCA;
- The giving of guarantees that could not be honoured was very serious;
- The loss to investors was on a substantial scale;
- A failure to co-operate is designated as very serious in the Guidance.

90. When deciding on the appropriate sanction, the Committee carefully considered the aggravating and mitigating features in this case.

91. The Committee considered the following aggravating features: a complete lack of insight; a complete lack of remorse; a persistent denial of misconduct; the fact that the scheme was not in fact legitimate.

92. The Committee considered the following mitigation: no previous disciplinary complaints.

93. The Committee considered all the options available from the least serious upwards. The Committee did not think it appropriate to take no further action, admonish or reprimand in a case where a professional accountant and member of ACCA had provided guarantees to investors, particularly on the scale in this case, involving significant sums of money, that neither he, nor the Firm, could honour. That, on its own, was extremely serious, even if the scheme had been legitimate. The fact that it transpired that the entire scheme was a fraud, only added to the seriousness of the misconduct as referred to above.

94. The Committee then considered whether a severe reprimand would adequately reflect the seriousness of the case. The guidance indicates that such a sanction would usually be applied in situations where the conduct is of a serious nature, but where there are particular circumstances of the case, or mitigation advanced, which satisfy the Committee that there is no continuing risk to the public, and there is evidence of the individual's understanding and appreciation of the conduct found proved. The guidance adds that this sanction may be appropriate where most of the following factors are present:

- The misconduct was not intentional and is no longer continuing;
- No evidence that the conduct caused direct or indirect harm;

- Insight into failings;
- Genuine expression of regret/apologies;
- Previous good record;
- No repetition of failure/conduct since the matters alleged;
- Rehabilitative/corrective steps taken to cure the conduct and ensure future errors do not occur;
- Relevant and appropriate references;
- Co-operation during the investigation stage.

95. Apart from a previous good record and no known repetition, none of these factors were present. The Committee could not conclude that there was no continuing risk to the public, indeed quite the opposite, and there was no evidence of Mr Lourides' understanding and appreciation of the conduct found proved. Mr Lourides' behaviour reflected extremely poorly upon the profession and ACCA. The Committee considered it axiomatic that professional accountants be aware that they should not behave in this way.
96. In all the circumstances, and following ACCA's guidance, the Committee concluded that the only appropriate and proportionate sanction was removal from the register. Mr Lourides' conduct was fundamentally incompatible with membership of ACCA. He had denied that his behaviour amounted to misconduct, maintaining that he was an honest man and the investment scheme he was running was legitimate. Even if that had been true, the Committee considered his behaviour in providing the guarantees that he could not honour was so serious, it would warrant exclusion from membership. The fact that the scheme was not in fact legitimate, but was entirely fraudulent, only added to the gravity of his conduct. His behaviour was further compounded by the failure to account for the monies he had received and to maintain accurate records and controls, although those failures were perhaps inevitable given the whole scheme was bogus.
97. Furthermore, Mr Lourides failed to co-operate fully with the investigation of the complaint, and such a failure is also very serious. Membership of a professional body brings with it responsibilities and one such responsibility is to co-operate with any investigation into one's conduct. A member should not be able to frustrate or delay that investigation by not properly co-operating, and by failing to respond appropriately to requests for

information. Mr Lourides failed to respond appropriately to requests for information on no fewer than 12 occasions.

98. Taking into account the seriousness of the misconduct, both individually and collectively, together with the aggravating and mitigating factors, the Committee was satisfied that no sanction other than exclusion would adequately reflect the gravity of Mr Lourides' behaviour.
99. The Committee also considered that a failure to exclude a member from membership, who had behaved as Mr Lourides had behaved, would seriously undermine public confidence in the profession and in ACCA as its regulator. In order to maintain public confidence and uphold proper standards in the profession, it was necessary to send out a clear message that this sort of behaviour falls far below the standard expected of a member of the profession, and is not to be tolerated.
100. The Committee therefore ordered that Mr Lourides be excluded from membership of ACCA.
101. In light of the seriousness of the misconduct, the Committee also ordered that Mr Lourides may not apply for readmission until a minimum period of five years has expired.

#### **COSTS AND REASONS**

102. ACCA made no application for costs.

#### **EFFECTIVE DATE**

103. In light of the seriousness of the misconduct in this case, and the fact that the Committee considered Mr Lourides represented a continuing risk to members, the Committee considered it was in the interests of the public to direct that the sanction in this case should have immediate effect.

**Mr John Wilson**  
**Chairman**  
**19 June 2019**