



Type of Order: DISCIPLINARY CONSENT ORDER

Date of Order: 20 June 2017

Committee name: INVESTIGATION COMMITTEE

Details of IP: **Jeremy Frost**, of **Croydon**, an IPA member and Licensed Insolvency Practitioner.

Summary of complaint: This Order is made in relation to a complaint that Mr Frost, in his role as Supervisor of a Partnership Voluntary Arrangement (PVA), breached the fundamental principle of Professional Competence and Due Care and Statement of Insolvency Practice 3 (SIP 3), by failing to;

- 1) provide inaccurate advice regarding the suitability of a PVA to deal with partnership debts and personal tax liabilities, and
- 2) carry out sufficient checks on the personal and partnership tax liabilities with HMRC to be able to properly consider whether the partners required interlocking IVA's were required for the partners as well as the PVA to ensure their personal pension contributions dealt with all liabilities.

Accordingly, Mr Frost was found liable to disciplinary action under the IPA's Articles of Association.

Summary of sanctions: The Common Sanctions Guidance provides for a Severe Reprimand and fine commensurate where there is a serious finding that there has been a failure to comply with the provisions of a SIP and the fundamental principle of Professional Competence and Due Care.

The Sanction imposed reflects the Committee's view that a significant aggravating factor in this case was the potential impact on the complainants.

The Investigation Committee imposed a disciplinary order that Mr Frost be severely reprimanded and pay a fine of £7,500.