

SOURCE OF FUNDS, SOURCE OF WEALTH & CLIENT MATTER RISK ASSESSMENTS – HOW TO COMPLETE THEM THE WAY THE SRA EXPECT

THURSDAY 26 FEBRUARY 2026 – 14:00 – 17:15

Registration:	13.30
Venue:	Marsham Court Hotel, 3 Russell Cotes Road, Bournemouth BH1 3AB
Parking:	This is at the rear of the hotel (postcode BH1 3AU) and there is no parking charge. On arrival, please inform hotel reception of your car registration number and, when you leave, ask for the exit code to raise the exit barrier. Alternatively, there is parking at Berry Court in St Peter's Road, Central Car Park in Upper Hinton Road or street parking around the hotel.
Cost:	£100 Solicitor Member; Associate Member; Trainees (Solicitor, Cilex & Apprentices) £150 Non-Member of BDLS
Booking Reference:	661
CPD:	3
SRA Competence:	B https://www.sra.org.uk/solicitors/resources/continuing-competence/cpd/competence-statement/

Since the SRA warning notice in October 2023 stating their intention to take enforcement action against practices who are not complying with the Money Laundering Regulations, fines levied against practices since then are in excess of £1.5m, with over half of that sum seemingly relating to non-compliance in relation to source of funds and source of wealth investigations, and client matter risk assessment failings. The SRA SOF Thematic Review report of November 2025 provides insight into firms non-compliance and the SRA's concerns which will be explored during this session.

Tracy Thompson has been carrying out independent AML audits for law firms since 2018 and has real insight into AML thematic review outcomes which often remain unpublished.

Common criticism from the SRA often relates to the extent to which source of funds and source of wealth enquiries/investigations are made and also the lack of detail in completing the recording of the analysis of evidence.

Practices are also often criticised for the inadequate consideration and recording of the client matter risks.

During the session Tracy will set out in detail the true extent of investigations and documentation required in order to not only satisfy the SRA, but also to ensure there is clear understanding of the reasons for such extensive enquiries and recording.

The session will include practical examples of issues often seen in practice which will assist property practitioners to understand how far they should go when reviewing SOF/SOW.

The session will also give delegates the opportunity to raise specific scenarios to Tracy where there is uncertainty in how to deal with these issues in practice.

Speaker Profile:

Tracy Thompson is a Law Society Accredited Risk & Compliance Specialist, Law Society Accredited Lexcel Assessor and Consultant, and is a 15 year qualified property lawyer who has spent over 25 years in the legal profession, most recently in practice as Managing Partner in a Merseyside multi million pound multidisciplinary practice. Tracy is an expert in Conveyancing Quality Scheme compliance having previously carried out the role of Lead Assessor and is extremely passionate about compliance with quality standards having been appointed to The Law Society Lexcel Panel in 2013. Tracy possesses a diverse mix of skills and is highly experienced in both operational and risk management and is very practical in her guidance and support. Tracy wears many different hats and is a well-known legal trainer, legal risk and compliance consultant specialising in CQS, Lexcel and AML in addition to providing support to many legal practices nationwide with their Regulation 21 AML Independent Audit function.



Please book online at:

<https://www.bournemouthlaw.com/bournemouth-district-law-society-lectures>

Course Notes: For environmental reasons, BDLS will no longer be providing printed course notes at lectures. Lecture notes will be emailed to delegates in advance for either printing or accessing via their laptop or alternative device on the day.

Payment for lectures: Please be aware that payment must be received at the office before the lecture takes place. Course bookings will only be confirmed upon payment. All payments are to be paid by BACS. No refunds within 7 days of the course.