# City of London solicitor fined £17,000 over risky property advice to overseas investors



A City of London law firm principal has been fined £17,000 for advising clients to invest in a high-risk and ultimately unsuccessful property scheme. Ming Fai Tam, also known as Matthew Tam, was found by the Solicitors Regulation Authority (SRA) to have charged clients around £1,300 for each property investment consultation while failing to provide adequate supervision for staff responsible for handling these transactions.

Between 2017 and 2020, Tam's firm, Batchford Solicitors (later MFT Solicitors), facilitated the purchase of approximately 312 properties, mainly by overseas buyers. These investments involved properties sold by a special purpose vehicle with no trading accounts, requiring initial deposits ranging from 30% to 100% of the purchase price. The scheme promised buyers—primarily from the Far East—returns from converting properties into flats, student accommodation, or hotel rooms with guaranteed income. However, the developments underperformed, no promised returns were paid, and the buy-back provisions were ineffective because they depended on the seller’s solvency. Additionally, rental agreements were often unenforceable.

The SRA’s forensic investigation of 14 client files across six developments revealed multiple failings in the advice given. Tam admitted that he did not adequately warn clients about the risks inherent in off-plan buyer-led investment schemes, nor did he ensure that clients fully comprehended these risks. Furthermore, he acknowledged his failure to provide proper training and supervision to his staff, which contributed to the inadequate client advice.

Despite prior warnings issued to Tam in 2016 and 2017 concerning the risks of such schemes, he continued to accept and advise on these transactions. The SRA deemed his conduct a breach of regulatory standards, highlighting that clients suffered financial losses due to the lack of proper guidance. The regulator emphasised that issuing a fine serves to maintain public confidence in the solicitor profession and sends a clear message that such failings will not be tolerated.

In his defence, Tam, now employed by Chan Neill Solicitors in the City, stated that he currently undertakes ongoing training, stays updated on legal developments, and has his new firm’s partners review his files. He also asserted that he no longer accepts work involving sales of fractional property units like hotel rooms or office spaces and restricts new build transactions to those with deposit protections capped at 10%.

This case echoes broader concerns within the legal profession regarding conflicts of interest and inadequate client safeguards in property transactions. Separate disciplinary actions have underscored the importance of transparency, with another law firm owner suspended for failing to disclose interests in a property investment that later collapsed. Moreover, other solicitors have faced sanctions for poor property conveyancing advice, inadequate anti-money laundering controls, and dishonesty in high-value property deals—each underlining the ongoing need for rigorous professional standards.

The SRA’s firm stance in fining Tam and others reflects its commitment to protecting clients and maintaining the integrity of legal advice offered in complex and risky property investments.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article), [[4]](https://www.law360.com/articles/1841316/property-firm-fined-12k-for-anti-money-laundering-failures)
* Paragraph 2 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article)
* Paragraph 3 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article)
* Paragraph 4 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article), [[2]](https://www.law360.com/articles/2325009/law-firm-owner-suspended-for-conflict-in-investment-plan)
* Paragraph 5 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article), [[2]](https://www.law360.com/articles/2325009/law-firm-owner-suspended-for-conflict-in-investment-plan), [[3]](https://www.law360.com/articles/1538485/solicitor-fined-for-years-of-bad-advice-to-leasehold-clients), [[4]](https://www.law360.com/articles/1841316/property-firm-fined-12k-for-anti-money-laundering-failures), [[6]](https://www.law360.com/articles/2360825/solicitor-barred-for-misconduct-in-6-5m-property-deal)
* Paragraph 6 – [[1]](https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article), [[2]](https://www.law360.com/articles/2325009/law-firm-owner-suspended-for-conflict-in-investment-plan)

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## Bibliography

1. <https://www.lawgazette.co.uk/news/london-lawyer-fined-17000-for-bad-property-investment-advice/5124605.article> - Please view link - unable to able to access data
2. <https://www.law360.com/articles/2325009/law-firm-owner-suspended-for-conflict-in-investment-plan> - A disciplinary tribunal suspended a law firm owner for advising clients on a property investment without disclosing his ties to the project, which later failed. The tribunal found that the solicitor's conduct breached professional standards, highlighting the importance of transparency and avoiding conflicts of interest in client dealings. This case underscores the necessity for legal professionals to maintain integrity and disclose any potential conflicts to uphold public trust in the legal profession.
3. <https://www.law360.com/articles/1538485/solicitor-fined-for-years-of-bad-advice-to-leasehold-clients> - A solicitor was fined £15,000 after admitting to providing incorrect conveyancing advice to 115 clients over seven years. The Solicitors Regulation Authority (SRA) found that the solicitor's actions led to significant financial losses for clients, emphasizing the need for solicitors to offer accurate and reliable advice. This case serves as a reminder of the professional and ethical obligations solicitors have towards their clients, particularly in complex property transactions.
4. <https://www.law360.com/articles/1841316/property-firm-fined-12k-for-anti-money-laundering-failures> - A London property solicitor was fined £12,777 for failing to implement appropriate anti-money laundering (AML) policies. The Solicitors Regulation Authority (SRA) found that the firm conducted transactions for partners and their family members without adequate AML controls, highlighting the critical importance of compliance with financial regulations. This case underscores the necessity for legal firms to establish robust AML procedures to prevent financial crimes and maintain the integrity of the legal profession.
5. <https://www.law360.com/articles/2345024/conveyancing-specialist-firm-fined-for-aml-failings> - A specialist conveyancing firm was fined over £4,000 for failing to ensure fully compliant controls against money laundering risks. The Solicitors Regulation Authority (SRA) determined that the firm's lack of adequate anti-money laundering measures exposed it to potential misuse for illicit activities. This case highlights the imperative for legal firms to implement comprehensive AML policies to safeguard against financial crimes and uphold the profession's standards.
6. <https://www.law360.com/articles/2360825/solicitor-barred-for-misconduct-in-6-5m-property-deal> - A solicitor was barred from practice after attempting to conceal from the Solicitors Regulation Authority that he had provided misleading information and failed to perform an undertaking in a £6.5 million property deal. The Solicitors Disciplinary Tribunal found that the solicitor's actions breached professional conduct rules, leading to the revocation of his practising certificate. This case underscores the importance of honesty and integrity in legal practice, particularly in high-value property transactions.
7. [https://www.hk-lawyer.org/content/tang-ming-fai-joseph-鄧明輝-respondent](https://www.hk-lawyer.org/content/tang-ming-fai-joseph-%E9%84%A7%E6%98%8E%E8%BC%9D-respondent) - The Solicitors Disciplinary Tribunal found Tang Ming Fai Joseph, formerly of Messrs. Joseph Tang & Co., guilty of multiple breaches, including failing to deal promptly with enquiries from the Law Society regarding a cashier order fraud. The tribunal imposed a 12-month suspension and a fine of HK$20,000, highlighting the importance of timely and effective communication with regulatory bodies and adherence to professional conduct standards.