

Case Numbers: TRIB-004824

Disciplinary Panel Hearing

Case of Mr James Gold , London

Monday 14 to Wednesday 16 and Monday 21 March 2022

Held remotely via Microsoft Teams

Panel

Mr Ian Hastie MRICS (Surveyor, Chairman)

Ms Sally Ruthen (Lay Member)

Mr Ron Barclay-Smith (Lay Member)

Legal Adviser

Mr David Marshall

RICS Presenting Officer

Mr Christopher Geering

Regulatory Tribunal Executive

Ms Maria Choudhury

The formal charges against Mr Gold are:

1. Mr Gold directed or permitted Landmark Lofts, a company he owned or controlled, to contract with one or more of the individuals set out in Schedule A and:

a. Landmark Lofts, acting through Mr Gold, engaged third party company/ companies on behalf of the client(s) which:

i. Were owned and / or directed by Mr Gold,

ii. Were not regulated by RICS,

b. Mr Gold's actions at (a) above lacked integrity / were in breach of his professional obligations in that:

i. He failed to avoid or declare a conflict of interest,

ii. He failed to act in the best interests of his client(s),

iii. The arrangement described at (a) above reduced and / or was intended to reduce the means of redress available through RICS' regulatory regime,

iv. He failed to take any steps to explain the implications of this arrangement to client(s).

c. Mr Gold's actions at (b) were dishonest in that:

i. He deliberately acted where there was a conflict of interest without informing the client, knowing that he should do so,

ii. He deliberately failed to act in the best interests of his client(s), knowing he should do so,

iii. Mr Gold knew that the arrangement described above would reduce the recourse available through RICS' regulatory regime and he deliberately made no effort to make sure client(s) understood the implications of this arrangement.

Contrary to Rule 3 of the Rules of Conduct for Members 2007

James Gold is therefore liable for disciplinary action under RICS Bye-law 5.2.2 (a) or (c)

Schedule A

Mr JP

Mr JB

Mr KR

Ms EP

Mr BS

Ms TM

Mr MB

Ms HW

Ms MR

2. In respect of one or more of the clients listed in Schedule B who had contracted with Landmark Lofts, a company he owned or controlled,

a. Mr Gold directed or permitted Landmark Lofts to purport to transfer their contract with Landmark Lofts to Landmark Modular, a company which was not registered with RICS,

b. Mr Gold's actions at (a) above lacked integrity / were in breach of his professional obligations in that:

i. He should have known that he and / or Landmark Lofts did not have power to do this,

ii. He should have known that his actions could inhibit client(s) seeking redress through RICS by causing them to believe they were now contracted with a non-RICS registered company,

c. Mr Gold's actions at (a) were dishonest in that:

i. He knew he and / or Landmark Lofts did not have the power to do this,

ii. He knew Landmark Modular was not RICS registered,

iii. He knew his actions had the potential to cause clients to believe they were now contracted to a non-RICS registered company,

iv. He intended to reduce the risk of clients seeking redress through RICS' regulatory regime.

Contrary to Rule 3 of the Rules of Conduct for Members 2007

James Gold is therefore liable for disciplinary action under RICS Bye-law 5.2.2 (a) or (c)

Schedule B

Mr KR

Mr BS

Ms MR

3. Mr Gold inappropriately directed or permitted Landmark Lofts, a company he owned or controlled:

a. Not to refund / return client money to client(s) set out in Schedule C when this money was owing to them,

b. Not to adequately protect client money belonging to the client(s) set in Schedule C when it was in Landmark Loft's control,

c. His actions at (a):

i. Lacked integrity and / or was in breach of his professional obligations in that he should have known that this money should be returned to the client(s),

ii. Was dishonest in that he did know this money should be returned to the client(s) but he chose to permit or allow Landmark Lofts not to do so,

d. His actions at (b):

i. Lacked in integrity and / or were in breach of his professional obligations in that he should have known Landmark Lofts was obliged to properly protect client money and this money was not properly protected,

ii. Were dishonest in that he knew this money should be protected and he deliberately failed to do so,

e. As a consequence of his actions at (a) above:

i. RICS refunded the money owing to one or more of the clients listed in Schedule C under the terms of the Client Money Protection Scheme,

ii. He thereby caused financial loss to RICS.

Contrary to Rule 3 of the Rules of Conduct for Members 2007

James Gold is therefore liable for disciplinary action under RICS Bye-law 5.2.2 (a) or (c)

Schedule C

Mr JP

Mr KR

Mr BS

Ms TM

Mr MB

Ms MR

4. Mr Gold:

a. Allowed Landmark Lofts, a company he owned or controlled, not to pay the CEDR award made in favour of Ms EP,

b. In so doing he lacked integrity and/or acted in breach of his professional obligations.

Contrary to Rule 3 of the Rules of Conduct for Members 2007

James Gold is therefore liable for disciplinary action under RICS Bye-law 5.2.2 (a) or (c)

5. From around 7 December 2018 Mr Gold:

a. allowed Landmark Lofts, a company he owned or controlled, not to have in place adequate indemnity insurance,

b. In so doing he lacked integrity and / or acted in breach of his professional obligations.

Contrary to Rule 3 of the Rules of Conduct for Members 2007

James Gold is therefore liable to disciplinary action under RICS Byelaw 5.2.2 (a) or (c)

Response

Mr Gold did not respond to the Charge.

The relevant rules

1. This case arose out of nine separate complaints to RICS and nine complainants were mentioned by name in the Allegations. The complaints were received over a period from May 2018 to June 2020. Six of the complaints were governed by the RICS Disciplinary, Registration and Appeal Panel Rules 2009, Version 7 effective from 1 January 2017 ('DRAP7'). One case was governed by Version 8 of the same rules, effective from 1 October 2019 ('DRAP8'). Two cases were governed by the RICS Regulatory Tribunal Rules 2020, Version 1 effective from 2 March 2020 ('RTR1'). The Legal Adviser ('Legal Assessor' under DRAP7) advised that the Panel had the power to adopt any form of procedure that was not prohibited, provided that it would not cause unfairness. He noted that up to now DRAP7 had been used in all cases, since that was the version of the rules that applied to most cases. He advised that the Panel had the power to do this. However, if in a particular situation where later rules applied, it would cause unfairness to follow DRAP7 the Panel should apply the later rules. The Panel accepted this advice. In the event no situations arose where the precise version of the rules would have made a difference to the outcome.

Proceeding in absence

2. Mr Gold did not attend the hearing and was not represented. The Legal Adviser gave advice on its powers which the Panel accepted.
3. The Panel was satisfied that notification of this hearing containing the required information was sent to Mr Gold by 'special post' (in this case email with a delivery receipt) on 14 January 2022. That was more than the required 56 days before the start of the hearing. The notice was sent to the last known (email) address for Mr Gold. The requirements of

DRAP7, DRAP8 and RTR1 had all been complied with and the Panel was satisfied that there had been good service.

4. In these circumstances the Panel considered whether to exercise its discretionary power to proceed in the absence of Mr Gold. It noted that although there had been at least one telephone call with Mr Gold in 2019, he had ceased all communication with RICS some time ago. Earlier this year, RICS had employed a tracing agent who had managed to find a postal address for Mr Gold. A letter had been sent to that address, without any indication on the envelope that it came from RICS. That letter was signed for on 4 February 2022 by 'James Gold'. That letter reminded Mr Gold of the hearing dates, said that the bundle of documents was available for him and that he was still not too late to respond. There was no reply. The Panel was satisfied that Mr Gold knew of this hearing but had chosen not to engage with the RICS proceedings. It concluded that he had made a deliberate decision not to exercise his right to attend. In these circumstances no purpose would be served by adjourning the hearing as there was no reason to think he would attend on a future occasion. On the contrary, there was a strong public interest in this matter being concluded as soon as possible; there were a number of witnesses who would be seriously inconvenienced by a postponement; and there was a danger of their recollections fading if there was further delay.
5. The Panel determined to proceed in Mr Gold's absence.

Background

6. Mr Gold became an Associate Member of RICS In May 2012. The complaints concerned a company connected with Mr Gold called Landmark Lofts Ltd ('LLL'), and a number of associated companies all with 'Landmark' in their names. LLL was registered with RICS in March 2013. The business of LLL was carrying out or arranging residential loft conversions, in particular by using a modular system. The modular system involved installing pre-fabricated modules which had been manufactured off-site following a detailed on-site survey.
7. LLL was, at the relevant time, registered with RICS. Customers of LLL should therefore have enjoyed a number of protections, such as the requirement for client money to be held in a separate client account, the RICS Client Money Protection Scheme, and the requirement for the company to hold Professional Indemnity insurance. They would also benefit from the fact that LLL would be professionally regulated by RICS.
8. The nine complainants each entered into a contract with LLL. There were two forms of contract but both forms provided that LLL was to act as an agent for the customer to appoint 'third party contractors' to conduct most aspects of the work, including design, fabrication of the modules and installation.
9. The RICS case was that LLL did appoint such third party companies, but they were other companies in the Landmark Group, also owned and/or controlled by Mr Gold. There was therefore a conflict of interest. Furthermore the third party companies were not regulated by RICS, depriving customers of the protection they were led to expect.

Hearing

10. Mr Gold played no part in the hearing. He was not present and made no submissions in writing. He did not submit evidence.

11. The Panel heard oral evidence from seven of the nine complainants named in the Charge: Mr KR, Mr JP, Ms TM, Ms HW, Ms EP, Mr BS and Ms MR. They confirmed the accuracy of their witness statements and were questioned by the Panel and Mr Geering. The Panel sought to test their evidence, and put points to them which Mr Gold might have used in his defence had he attended. The Panel found all the witnesses to be measured and balanced in the way they gave evidence and it found no reason to disbelieve their evidence. The panel received a witness statement from Mr MB. It was told that he was unable to attend the hearing because of his commitments as a surgeon. It accepted the contents of his witness statement in full. Mr JB had made a complaint to RICS in writing and had submitted correspondence with Landmark group companies and other relevant documents. The Panel was told that he had declined to give a witness statement. The Panel accepted the contemporary documents as evidence, but treated the informal statement of complaint with caution.
12. The Legal Adviser gave advice on the fact-finding process, which the Panel accepted.

Findings of fact

13. Although the complainants were unconnected, their experience had been broadly similar. They had chosen to contract with LLL partly because of the reassurance given by LLL's RICS membership and its consequences in terms of customer protection. A flavour of LLL's marketing is given in a document sent to Mr JB by Mr Gold on 22 November 2017 which contained this:

1. THE LANDMARK DIFFERENCE

...

1.2. Regulated by RICS

Landmark Lofts is professionally regulated by the Royal Institution of Chartered Surveyors (firm no. 733355). The advantages of using a firm regulated by RICS are:

CONFIDENCE – *because regulated firms follow RICS Rules of Conduct (monitored by RICS Regulation), you know they are acting in your interest and committed to maintaining the highest levels of professional and ethical standards.*

PROFESSIONALISM – *you can be sure of clear, impartial and expert advice from qualified professionals.*

SECURITY – *you have the comfort of knowing that the firm:*

- has a recognised procedure in place to help resolve any complaint as fairly and efficiently as possible*
- provides consumer access to free independent redress*
- has £1m Professional Indemnity Insurance (PII) to protect you should you need to make a claim.*

...

PROTECTION – our clients benefit from the RICS Client Money Protection Scheme. This means that any money you entrust to us is protected up to the claim limit which is £50,000.

14. There were many similar examples. Few, if any, of the complainants had appreciated at the time that although the work would be carried out by companies with 'Landmark' in their name, those companies would not be registered with RICS or regulated.

Allegation 1

15. The Panel saw searches of Companies House records which showed that Mr Gold was the sole director of LLL. The only person listed as having a controlling interest, i.e. owning at least 75% of the shares, in LLL was Landmark Group Ltd. The person listed as having a controlling interest in Landmark Group Ltd was Mr Gold. The Panel saw copies of the contracts entered into by the customers listed in Schedule A. In each case the contract was signed by Mr Gold on behalf of LLL. The Panel was therefore satisfied that Mr Gold owned and controlled LLL and that LLL acted through him. The Panel was satisfied that the facts alleged in the stem of Allegation 1 were proved
16. Companies House records also showed that Mr Gold owned and controlled a number of other 'Landmark' companies, such as Landmark Architecture (London) Ltd and Landmark Modular Ltd (which later changed its name to LMD (London) Ltd).

Allegation 1(a)

17. The Panel saw examples of contracts appointing other Landmark companies as third party contractors to perform services for the customer. These contracts were signed by Mr Gold as agent for the customer and again by Mr Gold on behalf of the third party. Examples were:
 - (a) Two contracts dated 30 October 2018 both signed by Mr Gold firstly as agent for Mr BS and secondly on behalf of Landmark Modular Ltd. One contract appointed Landmark Modular as 'Manufacturers' and the other as 'Installers'.
 - (b) A contract dated 31 October 2018 appointing Landmark Modular Ltd as 'Installers'. Again, Mr Gold signed on behalf of both parties.
18. The Panel accepted evidence in a witness statement from an RICS Regulatory Technical Specialist, formerly Investigator, that none of the Landmark companies, except LLL at the relevant time, were regulated by RICS.
19. On this basis alone the Panel was satisfied that the facts alleged in Allegation 1(a) had been proved.
20. However, there was more evidence. Correspondence exhibited by the remaining customers showed that generally architectural services were being performed by Landmark Architecture (London) Ltd. These customers included Mr JP, Mr KR, and Mr MB. The Panel did not see copies of the contracts appointing Landmark Architecture but considered it more likely than not that they followed the same pattern as the contracts listed above. No-one in the Landmark Group apart from Mr Gold appeared to have had authority to enter into contracts.

21. The Panel found **Allegation 1(a) proved**.

Allegation 1(b)

22. The RICS Rules of Conduct for Members 2007 version 6, effective from 1 January 2013 ('the Conduct Rules') state at rule 3:

Ethical behaviour

3. Members shall at all times act with integrity and avoid conflicts of interest and avoid any actions or situations that are inconsistent with their professional obligations.

23. There was an obvious conflict of interest in an agent choosing and appointing a contractor in the name of his principal, when that contractor was a company which the agent himself owned and controlled. In theory there could have been advantages for the customer in contracting with another Landmark company. However, the only way Mr Gold might have been able to justify making such a contract in the customer's name would have been if he had made full disclosure and obtained the customer's informed consent. He did not do so. All of the witnesses expressed various degrees of ignorance about the details of the contractual arrangements. In different words they all explained that they were led to believe that LLL was providing a comprehensive service backed by RICS registration and other safeguards. They understood that this was an overarching protection that would apply even where subcontractors were used. The Panel was satisfied that they would not have consented to these contracts if they had known the true position.
24. The effect of the arrangement which Mr Gold set up was to retain the benefit of the contracts within Mr Gold's ownership but to remove almost all of the obligations that followed from the fact that LLL was RICS regulated. Mr Gold deliberately created a conflict of interest, failed to declare it and failed to act in the best interests of his clients.
25. The Panel was satisfied that **Allegation 1(b) was proved** both in relation to breach of professional obligations and lack of integrity.

Allegation 1(c)

26. While it was clear that Mr Gold had failed to act with integrity, the Panel considered carefully whether RICS had proved dishonesty. The panel had little evidence as to Mr Gold's motivation or state of mind. It had to draw inferences from his actions.
27. The panel was satisfied that Mr Gold used the fact of LLL's RICS registration as a key marketing point, as shown by his document quoted above for example. He must have instructed his employees accordingly. Mr BS said in his evidence that RICS registration was fundamental to his own decision to use LLL: [the Sales Director of LLL] 'made this a front and centre point ... [it was] a quality business adhering to RICS'. Other witnesses made similar points.
28. The panel was also satisfied that Mr Gold must have known that by causing his customers to enter into contracts with unregistered Landmark companies, the customers would lose most of the protection they had been led to expect. Nevertheless Mr Gold procured such contracts without revealing the true position to his customers. This was dishonest.

29. The Panel found **Allegation 1(c) proved** in relation to all the acts set out in Allegation 1(b).

Allegation 2

30. This concerned three of the complainants, each of whom gave oral evidence. They all said that they had been informed by LLL that their contracts with LLL had been 'transferred' to Landmark Modular Ltd, which was confirmed by the documents.
31. On 19 November 2018 Ms MD, an employee of one or more of the Landmark companies, emailed Mr KR, Mr BS and Ms MR saying that 'due to the size and nature of your project, your contract has been transferred to Landmark Modular Ltd'. On 26 November 2018 she explained to Mr KR what this meant:

In regards to your contract, I have been advised that it has been legally assigned to Landmark Modular, therefore through the assignment process, your contract stays exactly the same, however anywhere where Landmark Lofts or "LL" is stated this should be read as Landmark Modular or "LM".

32. Ms MD said the same thing to Mr BS in an email on 14 December 2018.
33. The real reason for the purported transfer was explained in an email dated 26 November 2018 from Ms MD to Mr BS: '[your] contract has been legally assigned to Landmark Modular as Landmark Lofts is in the process of being liquidated.'
34. Of course, LLL could not 'assign' its obligations under its contracts. In law what was proposed would have been a novation of the contract which would require the consent of both parties to the original contract. None of the customers was asked to consent.
35. The Panel was satisfied that these emails must have been sent on the instructions of Mr Gold. An issue as important as a transfer of responsibility from one Landmark company to another could only have been decided by Mr Gold himself. It seems to have been related to a decision about the liquidation of LLL which again could only have been dealt with by Mr Gold.
36. As an experienced businessman, Mr Gold should have known that he did not have the power to transfer obligations to another company. The Panel was satisfied that Mr Gold did understand the legal position with regard to assignments. This was confirmed, after the event, on 30 August 2019 when he emailed Mr KR saying 'Your original contract with Landmark lofts has not been 'transferred' to anyone, nor could it be without new contracts being signed. ...'.
37. Mr Gold obviously knew that Landmark Modular was not registered with RICS. He should have known that the purported transfer might cause customers to believe that they were no longer contracted to an RICS registered company and that this could inhibit them from seeking remedies through RICS.
38. On the basis of this evidence the Panel was satisfied on the balance of probabilities that the facts alleged in 2(a), 2(b)(i), 2(b)(ii), 2(c)(i) and 2(c)(ii) had been proved.
39. With regard to 2(c)(iii) and 2(c)(iv), as previously stated, the Panel had little evidence as to Mr Gold's motivation or state of mind. It is likely that Mr Gold was motivated by his own

interests rather than those of his customers but the Panel was not satisfied to the required standard that he had the precise knowledge and intention alleged in these paragraphs.

40. The Panel was satisfied that Mr Gold lacked integrity and was in breach of his professional obligations as alleged in 2(b). His conduct fell far below the standards which society expects from professional persons and which the professions expect from their own members.
41. The Panel was also satisfied that Mr Gold was dishonest with regard to the matters in 2(c)(i) and 2(c)(ii). He was purporting to do something which he could not do.
42. The Panel found **Allegation 2 proved** in relation to the matters set out in Allegation 2(a), 2(b)(i), 2(b)(ii), 2(c)(i) and 2(c)(ii) only.

Allegation 3

43. The Panel was satisfied from the evidence already referred to that Mr Gold not only owned and controlled LLL but was its mind so far as significant decisions about money were concerned. It is beyond doubt that LLL failed to refund or return client money to each of the customers listed in Schedule C. This was proved by their evidence but also evidenced by Mr Gold's correspondence in which he made it clear that he was not making repayments. If LLL did not make a repayment that was because Mr Gold directed or permitted it to act in that way. The Panel found **Allegation 3(a) proved**.
44. In its marketing materials LLL had emphasised that LLL would hold all client money on a separate client account subject to various protections. This was not done. The customers confirmed this in their witness evidence and Mr Gold himself confirmed it. In an email dated 28 August 2019 to Mr KR, Mr Gold said 'We do not operate a client trust account ...'. The fact that customers were not able to get access to their unused funds once LLL was in financial difficulties shows that their money was not adequately protected. The Panel was satisfied that this was directed or permitted by Mr Gold. The Panel found **Allegation 3(b) proved**.
45. Mr Gold failed to refund client money when it was due and failed to safeguard client money. This was in breach of specific assurances he had given to the customers. It was also in breach of RICS requirements. The Panel was satisfied that in so acting Mr Gold lacked integrity and was dishonest. Customers who had trusted him with their money were deceived. The Panel found **Allegations 3(c) and (d) proved**.
46. Allegation 3(e) was proved by the witness statement of Ms NB, a Registration and Compliance Officer at RICS, dated 18 October 2021. She set out compensation payments made by RICS to customers of LLL totalling over £108,000. The Panel found **Allegation 3(e) proved**.

Allegation 4

47. LLL, and Mr Gold in correspondence, repeatedly referred to LLL's obligation under RICS conduct rules to operate a system of Alternative Dispute Resolution. Ms EP gave evidence that she had contacted the ADR provider for LLL, the Centre for Effective Dispute Resolution ('CEDR'). They made an award in her favour of £6,793.60. LLL failed to honour this award. For the same reasons as before, the Panel was satisfied that Mr Gold had allowed this to take place and that he thereby lacked integrity and was in breach of his professional obligations. The witness statement of the RICS Registration and

Compliance Officer referred to above showed that in fact the sum had been paid by RICS. The Panel found **Allegation 4 proved** in its entirety.

Allegation 5

48. Allegation 5(a) was proved by the evidence of the RICS Regulatory Technical Specialist referred to above. She had contacted the indemnity insurer for LLL and was told that the policy lapsed on 7 December 2018. She produced a letter from the insurers confirming that fact.
49. The Panel was satisfied that Mr Gold was thereby in breach of his professional obligations. The Charge referred to Rule 3 of the Rules of Conduct for Members 2007. The Panel also referred to Rule 9 of the Rules of Conduct for Firms 2007, Version 6, effective from 25 April 2017:

9 A firm shall ensure that all previous and current professional work is covered by adequate and appropriate indemnity cover which meets standards approved by the Regulatory Board.

50. The Panel considered that it was Mr Gold's responsibility as the controlling mind of LLL to ensure that it had adequate indemnity cover. He must have known that it did not and he allowed this situation to occur. This was an action 'inconsistent with [his] professional obligations' in the words of Rule 3 of the Rules for Members. The Panel was also satisfied that Mr Gold lacked integrity when he allowed his companies to continue to take on liabilities when there was no indemnity insurance in place.
51. The Panel found **Allegation 5 proved in its entirety**.

Liability to Disciplinary Action

52. Having found most of the facts proved the Panel considered whether Mr Gold was liable to disciplinary action under Bye-law 5.2.2 (a) or (c). The Panel noted that many of the findings were extremely serious matters, involving conduct in breach of the Rules of Conduct and conduct that lacked integrity and was dishonest. The Panel was quite satisfied that the matters found proved meant that Mr Gold was liable to disciplinary action. It proceeded to the next stage.

Sanction

53. Mr Geering told the Panel that Mr Gold did not have any previous disciplinary record with RICS.
54. Mr Geering did not invite any specific sanction but he submitted that while dishonesty is always serious there is a range of seriousness. He submitted that this case lay at top end of that spectrum since it was directly connected with professional work, it was planned and sustained, it was repeated over a range of clients and scenarios, it was done for Mr Gold's personal benefit and there was direct loss caused, including to RICS.
55. Mr Geering reminded the Panel of its sanction powers and invited it to consider the guidance set out in paragraph 19.2 of the Sanctions Policy (2019) in relation to Fines:

... where the insurance policy maintained by RICS has paid an Ombudsman award because the Regulated Member has refused to do so, the Panel ... may require

repayment of this sum by the Regulated Member to the insurance scheme to ensure that the profession as a whole does not bear the cost of this failure.

He submitted that the panel could take that into account when assessing the level of any fine.

56. The Legal Adviser gave advice, which the Panel accepted.
57. The Panel first sought to identify any aggravating and mitigating factors. It did not accept Mr Geering's submission that the dishonesty was at the the top end of the scale of seriousness. The evidence in this case did not indicate, for example, that Landmark was simply a fraud perpetrated on the public. There appeared to have been many cases where its services met the expectations of its customers. Many of the complainants had been recommended to LLL by other customers. However, this case showed that Mr Gold lacked integrity and was prepared to resort to dishonesty when it suited the needs of his business, particularly when it was getting into difficulties. This was not a spontaneous reaction to problems but a considered policy over a prolonged period. That was a very serious matter, even if it was not the most serious possible. Mr Geering's submissions were an accurate summary of Mr Gold's dishonesty.
58. The only mitigating factor was that Mr Gold was of previous good character. Since he did not take any part in the investigation the Panel could not credit him with any insight into or understanding of his misconduct or with any attempts to address it. The Panel had no reason to think that he would not repeat his behaviour if given an opportunity to do so.
59. The Panel considered the available sanctions in increasing order of seriousness, having regard to the RICS Sanctions Policy. The sanctions of caution and reprimand were clearly not sufficient to address dishonest conduct and they would do nothing to protect the public from repetition. Even if combined with another sanction they would not be sufficient to mark the seriousness of the misconduct.
60. Undertakings would be of no value in this case since the Panel could have no confidence that they would be complied with by Mr Gold. The same applied to conditions.
61. The Panel next considered imposing a fine. In this case Mr Gold had benefited from the fact that an obligation imposed on him by the CEDR award referred to in allegation 4 had been met through RICS. This fell exactly within the guidance set out above and the Panel considered that the fine should reflect the payment of £6,793.60 so as to deprive him of the benefit of the RICS payment. However, it was satisfied that a fine, even a much more substantial fine than this, would not be sufficient to address the concerns in this case. Mr Gold would be still entitled to continue in practice and the public would not be protected.
62. The Panel was satisfied that there were no extenuating circumstances and that Mr Gold's actions were incompatible with his continuing membership of RICS. The only means of protecting the public, and the reputation of the profession, was to expel him.

Immediate order

63. Under DRAP7, Rule 45 all decisions of the Disciplinary Panel take immediate effect unless the Panel directs otherwise. Under DRAP8 and RTR1, Rule 126 all such decisions take effect on the expiry of the appeal period, unless the Panel directs otherwise. The Panel considered that Mr Gold represented a significant risk to the public and that it was

necessary for the protection of the public to direct that its order of expulsion should take immediate effect, regardless of which version of the rules applied.

Publication

64. This decision will be published in accordance with Supplement 3 to the Sanctions Policy: Publication of Regulatory/Disciplinary Matters, Version 7 with effect from 1 October 2019. There was no basis for making a different order.

Costs

65. Mr Geering applied for costs in respect of the investigation, this hearing and also earlier Interim Measures and Case Management proceedings. The Panel was satisfied that all these costs were, in principle, properly incurred in fulfilment of the duty of RICS to uphold proper standards.
66. The total sum claimed was £45,603.00. Although the total was high, the Panel was satisfied that with nine separate complaints to investigate there was a considerable amount of work to be done. The rates claimed were reasonable. However, the Panel considered that the total should be reduced. There had been a long delay in bringing this case to a hearing. The earliest complaints related to events starting in late 2017 and all the contracts with LLL were made by 2018. It was now four and a half years later. Mr Geering put forward a number of explanations for delay including the number of complaints and the effect of COVID-19 but he conceded that there had clearly been too much delay. One effect of this was that there must have been more Interim Measures hearings than necessary. In addition, the costs had been assessed on the basis of a five day hearing whereas this hearing would be completed in four days. Taking these factors into account, the Panel assessed costs at £40,000.
67. Mr Gold had not provided any information as to his means. Therefore the Panel was not able to make any reduction on the basis of his ability to pay. The panel determined to award £40,000 costs.

Order

68. The Panel **ordered** as follows:
- (a) James Gold shall pay a fine of £6,793.60
 - (b) James Gold shall be expelled from RICS
 - (c) This decision will take immediate effect
 - (d) RICS is awarded costs against Mr Gold of £40,000
 - (e) The Panel directs publication in accordance with Supplement 3 to the Sanctions policy. This decision will be published on the RICS website and in the RICS' online journal Modus
 - (f) There is a right of Appeal against this ruling which must be lodged within 28 days from the service of notification of the decision.