



Firm-wide Risk Assessment Checklist

Risk Factors	Authority	Findings
<p>Clients</p> <ul style="list-style-type: none">• PEPs• Cash intensive / risky sectors or businesses• Familiar clients• Anonymity / cannot prove ID• Intermediaries or agents	<p>Reg 18 SRA Sectoral Risk Assessment</p>	
<p>Countries and geography</p> <ul style="list-style-type: none">• Countries that do not have equivalent AML standards to the UK• Information our firm has access to• Local characteristics• Countries with significant levels of corruption• Sanctions• Stringent local capital offshoring controls	<p>Reg 18 SRA Sectoral Risk Assessment</p>	
<p>Products & Services offered</p> <ul style="list-style-type: none">• Conveyancing• Client Account• Creating and Managing Trusts and Companies• Tax Advice• Family Offices	<p>Reg 18 SRA Sectoral Risk Assessment</p>	



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<p>Transactions</p> <ul style="list-style-type: none">• Size and value of transaction• Payment type• Transactions that don't fit the norms of the firm or the client's activities• Transactions or products that facilitate anonymity• New products, delivery mechanisms or technologies	<p>Reg 18 SRA Sectoral Risk Assessment</p>	
<p>Delivery channel</p> <ul style="list-style-type: none">• Remote clients• Combining services• Payments to or from third parties	<p>Reg 18 SRA Sectoral Risk Assessment</p>	
<p>Other considerations (not exhaustive)</p> <ul style="list-style-type: none">• Covid 19• Technology• Wide economic pressures• Legal status of cannabis• Sham litigation• Use of crypto assets for payments• Use of crowdfunding• Cannabis industry	<p>SRA Sectoral Risk Assessment</p>	



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Conclusions of risk assessment:

- What are our key risk areas?
- Where are our strengths and vulnerabilities?
- Do our current systems and controls address risks effectively?
- What risks are emerging?
- What should we prioritise with our limited resources?

Action list:

- What actions flow from our risk assessment?
- Who is responsible?
- What is the budget?
- What is the project timescale?
- How do we measure effectiveness?
- When should we review progress?

Resources

- [SRA Sectoral Risk Assessment - Anti-money laundering and terrorist financing, 28 January 2021](#)
- [Legal Sector Affinity Group \(LSAG\) – Anti-money laundering guidance for the legal sector 2021 \(Draft\)](#)
- [The Money Laundering, Terrorist Financing and Transfer of Funds \(Information on the Payer\) Regulations 2017](#)