

# Account and Entity Screen

## Understanding Your Result

Once you have received your Account and Entity Screen Search result, it is important to understand what it means and what you should do next. This guidance should help you to make an informed decision based on your result.

Approximately 85% of results have a Frequent outcome. If a result is Infrequent or Unknown, it may present a potential risk and we suggest that you need to satisfy yourself that you are comfortable with sending money to the account in question.

Any result provided by Lawyer Checker should only form part of your decision-making process and should not be considered as definitive. Lawyer Checker does not seek to make assumptions on the validity of firms.

One of three results will be generated:

### A Frequent result

Lawyer Checker recognises the account details searched against.

These details are recognised and have a good track record within the Lawyer Checker database. This means numerous conveyancers have searched for the same details and it has been known for a long period of time.

Whilst this is the lowest risk result we provide, it is still a decision you must make based on the above statement.

# An Infrequent result

Lawyer Checker recognises the account details but, not for frequent use.

These details are therefore recognised and been searched against historically. However, these searches have been infrequent - the account has been searched infrequently by other conveyancers in our database.

Possible reasons:

- A new firm - the firm you are searching against is relatively new
- A dormant account - the firm has set up a new account and details have not been changed
- Legitimate change to bank details - the firm may simply have changed their bank account due to merging or just finding a better deal with another bank
- Regulatory or compliance change - the firm may have changed their account details due to a potential regulatory change
- Dominant commercial firm - the recipient firm mainly does commercial work and only performs nominal residential transactions
- Low transactions - the firm may be a low transactional conveyancer
- Limited data - only a small number of searches have been carried out against the firm for another reason

## Lawyer Checker suggests:

Wait to receive the further research report: within 4 working hours you will be informed by email if further research reveals one of the above examples is in fact applicable.



Check the further research report for the number of transactions that can be seen using a Land Registry account for the firm in question.



Consider the information we have provided to you in conjunction with other information you have on file.



Check the dates that we have seen the account being used to see how recent they were.



If you feel that the information you have still presents a risk, we suggest that you contact the COLP/COFA at that firm and ask them to confirm their bank details. There may be a legitimate reason why the account has presented a potential risk such as incorrect details or it may require further investigation.



Check the date of entry onto Companies House and Data Protection registers.



If you are still not comfortable sending money to the other side, you may wish to consider discussing the risk with your client or aborting the transaction.

# An Unknown result

There is no record of the account details on the Lawyer Checker database.

Whilst this means an increased risk of fraud, there are also some potential simple reasons for an Unknown result such as:

- New firm - the firm you are searching against is relatively new and has never been searched against before
- Dormant Account - the firm has set up a new account and details have not been changed
- Legitimate reason - the firm may have recently changed their bank account due to a merging or just finding a better deal with another bank
- Regulatory or compliance change - the firm may have changed their account details due to a potential regulatory change
- Dominant commercial firm - the recipient firm mainly does commercial work and has never been searched against in a residential transaction
- Low transactions - the firm may be a low transactional conveyancer who has never been searched against before
- Human error - typographical/human error when entering the firm's details
- The firm may be outside England and Wales
- The account has been forced to Unknown in our database because our risk algorithm has raised an issue with this account for your consideration.

## Lawyer Checker suggests:

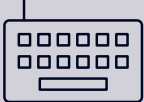
Wait to receive the further research report within 4 working hours: you will be informed by email if further research reveals one of the above examples is in fact applicable.



Consider any notes that may be attached to the further research showing that we have details of the same firm with different or similar account details that have been searched against recently.



Check the date of entry onto Companies House and Data Protection registers.



Ensure the account details were entered correctly and no typographical error were made. We may tell you in the further research that the result could potentially be due to a typographical error.



If you feel that the information you have still presents a risk, we suggest that you contact the COLP/COFA at that firm and ask them to confirm their bank details. Consider the firms location. Our service only covers entities operating in England and Wales.



Check that the details you have provided match up with what you have on file for the recipient party.



Consider the information we have provided to you in conjunction with other information you have on file. There may be a legitimate reason why the account has presented a potential risk such as incorrect details or it may require further investigation.



If you are still not comfortable sending money to the other side, you may wish to consider discussing the risk with your clients or aborting the transaction.