



## **POLLY JAMES**

**Partner**  
**London**

**Partner and Global Practice Co-Leader - Financial Services Disputes and Investigations**

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## **BIOGRAPHY**

Polly is an experienced financial services regulatory lawyer who helps financial institutions and their boards to manage regulatory risks arising in a broad range of situations spanning enforcement proceedings, supervisory interventions (e.g. s166 reviews and use of 'own initiative powers'), whistleblower reports, FOS complaints and navigating legal/regulatory changes. Having been on secondment to the FSA Enforcement Division, she knows what it feels like on both sides of the table.

Polly regularly conducts internal investigations in the financial services sector across a wide range of subject matter, with a particular focus on dealing with whistleblower allegations and other

sensitive matters, where she works with trusted employment law colleagues to identify and manage both regulatory risks and employment legal risks.

Polly is listed as a Leading Individual for contentious regulatory work in both Chambers & Partners and the Legal500. Clients say:

- "Polly James is an outstanding practitioner. She is incredibly knowledgeable and has vast experience in advising FCA-regulated firms caught up in regulatory matters, including advising on connected internal investigations. She has a wonderfully calming presence and is extremely client friendly. A very safe pair of hands." (Legal 500, 2024)
- "Polly James is calm, knowledgeable and considered." (Legal 500, 2024)
- "Polly James – is one in a million. Modest, smart, cool and collected. A joy to work with. Breathes life into every case and goes the extra mile at every stage" (Legal 500,2023)
- "Polly James: A steady and calming influence when cases hit crisis point" (Legal 500, 2023)
- "Polly James is a popular choice of counsel for FCA actions and internal investigations. She regularly advises both individual clients and large financial institutions." (Chambers, 2023)

\* Polly James is registered with the SRA as Mary James.

## PROFESSIONAL AFFILIATIONS

Polly sits on the advisory board of the Financial Services Lawyers Association (FSLA) and was a founding member of the FSLA Pro Bono Committee, which provides free legal representation for those unable to afford legal fees to defend cases brought against them by the FCA or PRA.

## ADMISSIONS

- England and Wales

## RELATED PRACTICE AREAS

- Special Investigations
- Payment Systems
- Financial Services
- Brexit

- Fintech
- Financial Regulation Compliance & Investigations
- Finance
- Investigations
- Regulation, Compliance & Advisory
- Israel Practice

## EXPERIENCE

### **Polly's track record includes:**

- Conducting a cross-border (UK/US) complex trading investigation for an investment bank following allegations of front-running raised by a whistleblower;
- Conducting an internal investigation for an international banking group following allegations brought by a whistleblower of inappropriate disclosure of information about one client to another client;
- Representing a former senior manager in relation to an FCA enforcement investigation concerning allegations of market manipulation and market abuse;
- Representing a senior manager in connection with an FCA enforcement investigation into alleged pensions advice failings;
- Representing an individual client in an FCA investigation into alleged insider dealing and destruction of relevant evidence;
- Conducting an internal investigation for a leading international bank following allegations of corrupt hiring practices raised by a whistleblower;
- Advising various firms in receipt of correspondence from their FCA supervisors in context of proposed uses of own-initiative powers (OIREQs, OIVOPs etc);
- Conducting an internal investigation for a UK subsidiary of an international bank following a whistle-blower's allegation of serious failings in the firm's financial crime prevention framework;
- Acting for a senior banker in one of the first enforcement investigations conducted jointly by the PRA and the FCA;

- Leading a large team of lawyers and forensic accountants conducting a complex internal investigation into allegations of financial irregularities raised by a whistleblower in the asset-management sector;
- Representing an insurance company owned by a large global insurance group on an FCA enforcement action into alleged mis-selling across five EU jurisdictions;
- Acting for a former director of an asset management firm on a 'dual track' criminal and civil FCA investigation relating to alleged financial crime control failings; and
- Conducting three internal investigations for a large global bank in relation to allegations relating to culture and conduct that had been raised by whistle-blowers.

**Polly's experience includes acting on matters involving:**

- Breaches of client assets (CASS) rules;
- Breaches of POCA;
- Breaches of the Money Laundering Regulations;
- Bribery and extortion
- Culture and conduct (including 'non-financial misconduct');
- Financial crime systems and controls breaches;
- Financial reinsurance;
- FX sales practices;
- Governance;
- Inappropriate disclosure of confidential information;
- Insider dealing;
- Market manipulation and market abuse;
- Mis-selling (insurance, pensions and mortgages);
- Mortgage arrears management;
- Non-disclosure of relevant information to regulators;
- Outsourcing oversight failures;

- Pensions mis-selling;
- Protection of whistle-blowers;
- Risk management failures / systems and controls breaches; and
- Trader mis-marking.

## RESOURCES

### PUBLICATIONS

- Co-author of a recent article published in *The Banker* in September 2023: [Will new debanking rules compound the UK Consumer Duty?](#).
- Contributing author to *Investment Week's* September 2023 publication [‘Long-awaited’ reform of non-financial misconduct represents a ‘big shift’ for FCA](#)
- Contributing author to [Financial Regulation: Emerging Themes in 2023](#) – an extensive collection of articles around the themes of Emerging Risks, Building Safer Markets and Digital Assets & Cryptocurrencies

### SPEAKING ENGAGEMENTS

Polly is a frequent speaker on regulatory themes at external events and webinars, including for the Association of Foreign Banks, CityHR, the Chartered Institute of Securities and Investments, the Association for Financial Markets in Europe, LexisNexis, KYC360, and the Association of Certified Anti-Money-Laundering Specialists, as well as speaking regularly at the firm's client seminars. She also enjoys writing thought-leadership pieces on emerging regulatory themes, including most recently:

- the regulatory focus upon ‘non-financial misconduct’ under the PRA and FCA's culture agenda;
- the importance of psychological safety as a regulatory risk management tool;
- individual accountability under the Senior Managers and Certification Regime; and
- best practice in conducting whistleblower investigations.

## RELATED INSIGHTS

Insights

Jan 18, 2024

## **How will the risks to firms from individuals' behaviour increase in 2024?**

News

Oct 19, 2023

## **Chambers UK Ranks BCLP in 41 practice areas and recognizes 74 lawyers**

News

Oct 17, 2023

## **The FCA and PRA Consultation Papers - Banking with BCLP Webinar Series**

Insights

Oct 16, 2023

## **Applying the FCA's proposed new guidance on non-financial misconduct**

Non-financial misconduct in financial services firms is back at the top of the agenda following the concurrent publication of the FCA's Consultation Paper 20/23 (Diversity and inclusion in the financial sector – working together to drive change) and the PRA's Consultation Paper 18/23 (Diversity and inclusion in PRA-regulated firms). The PRA and FCA appear to be agreed that (a) non-financial misconduct incidents are relevant when considering whether an individual has acted with integrity and that (b) for senior managers and certification staff, sometimes behaviour in their personal lives that is unconnected to their job will be relevant to their fitness and propriety to work in financial services. How are HR and Compliance professionals to respond to the new role of moral arbiter that these proposed guidelines point towards, and where will the practical and legal challenges arise?

Awards

Oct 04, 2023

## **The Legal 500 UK ranks BCLP in 54 practice areas and recognizes 74 lawyers as "leading individuals"**

Insights

Jul 28, 2023

## **FCA publishes its 2022/23 Annual Report and Enforcement data**

The FCA released its 2022/23 Annual Report last week together with data on its key enforcement trends. We consider below some of the key takeaways.

News

Jul 19, 2023

## **Partners quoted in 'Thomson Reuters Regulatory Intelligence' on criminal liability in firms**

News

May 22, 2023

## **BCLP delivers 2023 senior managers development program for the Association of Foreign Banks (AFB)**

News

Apr 12, 2023

## **BCLP ranks in Global Investigations Review's 'GIR 100 2022'**