

## **FINANCIAL REGULATION COMPLIANCE & INVESTIGATIONS**

### **OVERVIEW**

We work with the full spectrum of financial institutions to support them and provide pragmatic and commercially astute guidance to ensure they meet their vast global and local financial regulatory requirements. We help our clients ensure they are prepared for changes in regulations, that they are operating within the relevant legal framework, and that their staff are trained in and confident with their local regulatory requirements and expectations. If they become subject to an investigation by a regulator or government agency, or need to conduct an internal investigation, we advise on the investigation and dealings with external agencies.

Across our global network of offices we work with a wide range of financial institutions in the retail and wholesale sectors, including banks, asset managers, broker-dealers, commodity traders, corporate financiers, custodians, insurance/reinsurance firms and intermediaries, life and general insurers and payment services and currency exchange platforms.

We immerse ourselves in the financial services industry, ensuring we fully understand the world our clients operate in. We combine this with an in-depth knowledge of the relevant regulators and how their authorisation, supervision and enforcement divisions operate in practice, together with technical excellence in the relevant law and regulations. A number of our team have gained direct experience from working at the regulators (including the FCA, PRA, SFO, CMA, OCC, SEC, CFTC, FINRA, CFPB and NY DFS) as well as a wide range of global financial institutions and investment exchanges.

As well as representing financial institutions, we also advise members of senior management on their personal regulatory responsibilities, and listed companies on their regulatory requirements.

We recognize that, as much as the regulators expect a culture of compliance to pervade, in the current regulatory climate regulatory compliance advice cannot exist in a bubble. Our approach to providing regulatory compliance counsel recognizes that any compliance solution or enforcement resolution must be considered in the context of its practical impacts on our clients business. We work with our clients to develop practical, workable solutions that allow their businesses to move forward and to thrive. And when issues are identified, we conduct efficient, legally privileged investigations to obtain the factual basis to provide the best legal advice to the institution.

### **EXPERIENCE WITH OVER 10 GLOBAL REGULATORS & AGENCIES**

- the UK Financial Conduct Authority (FCA)
- the UK Prudential Regulation Authority (PRA)
- the UK Serious Fraud Office (SFO)
- European Commission (EC)
- the UK National Crime Agency (NCA)
- US Department of Justice (DoJ)
- Securities & Exchange Commission (SEC)
- New York Department of Financial Services (DFS)
- Commodity Futures Trading Commission (CFTC)
- US Federal Bureau of Investigations (FBI)

## PROTECTING WHAT'S IMPORTANT

Financial Regulation & Disputes 2024

### Emerging Themes

This year, our team have focused on the theme 'People in Focus', as, whilst the growth and adoption of technological innovation is evident, the quality of our human capital, the strength of connections between individuals and their capacity to navigate change, remains vital. We ho...

## MEET THE TEAM



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### **Kenneth M. Achenbach**

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## RELATED PRACTICE AREAS

- White Collar
- Insurance
- Data Privacy & Security
- Antitrust
- Anti-Money Laundering Compliance
- Broker-Dealer and Investment Advisor Regulatory Enforcement, Disputes and Investigations

## EXPERIENCE

- We advised a major US investment bank on the global FX investigation. This has involved parallel investigations by regulators in the US, UK, EU, Hong Kong SAR, Singapore, Korea and Brazil. We have advised on strategy and substance in the UK, EU and Hong Kong SAR, and have managed outside counsel in all other jurisdictions. No action was taken against our client.
- We are advising a leading intermediary in an FCA investigation into the implementation of the Market Abuse Regulation and systems for automated surveillance of trading.
- We advised a major UK listed company on an FCA investigation into alleged failure to obtain prior shareholder approval in relation to a significant acquisition. No action was taken against our client.
- We are regularly instructed by leading financial institutions to act as independent legal advisers (“ILAs”) for their senior management and other employees on threatened enforcement action by the FCA, PRA and overseas regulators and agencies. Our substantial experience includes acting for individuals who are asked to attend regulatory interviews as witnesses, as well as individuals who are themselves the subject of a formal investigation.
- We advised a leading global insurer on an FCA (and subsequent European Commission) investigation into suspected information sharing and other anti-competitive conduct in relation to the aviation insurance market. No action was taken against our client.

- We advised a range of financial institutions, including non-EEA banks, in relation to their implementation of MiFID II, the largest and most onerous regulatory reform package to affect the European financial services sector in recent years.

## RELATED INSIGHTS

Events

Thursday, 23 May 2024

### **Banking with BCLP Webinar: Greenwashing in Finance**

Insights

Mar 12, 2024

### **Caught in the crosshairs**

How the PRA's new Early Account Scheme impacts individuals

Insights

Jan 29, 2024

### **Navigating the Corporate Transparency Act maze: hidden pitfalls of employee structuring for the large operating company exemption**

\*A significant point of consideration for larger, privately held companies lies in the structuring of their employee base. Many companies opt for a structure where all employees are retained in a separate subsidiary or subsidiaries for various operational reasons, including tax benefits and employment-related efficiencies. However, under the CTA, this common practice could inadvertently expose companies to reporting requirements. With the Corporate Transparency Act (CTA) now in effect, it is crucial for privately held mid-sized and large companies to look into and re-examine their corporate structures to ensure compliance with the new law. While the CTA primarily targets smaller companies in lightly regulated industries, larger companies should not automatically assume they and all of their affiliates are exempt from its reporting requirements. This is particularly true for those using common employee ...

Events

Jan 25, 2024

### **Katherine Cooper presents at ABA's Derivatives and Futures Law 2024 Winter Committee Meeting**

Insights

Dec 05, 2023

### **Deadlines fast approaching for Corporate Transparency Act compliance**

Insights

Nov 01, 2023

### **The CFTC is not your friend**

Insights

Oct 25, 2023

## How will changes to corporate criminal liability impact the banking sector

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?



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