



Financial services regulatory investigations and enforcement

We have extensive experience in helping firms deal with the prospect, course and aftermath of action by regulators and enforcement agencies in the UK FS markets, including:

- The Financial Conduct Authority (FCA).
- The Bank of England / Prudential Regulation Authority (PRA).
- Serious Fraud Office (SFO).
- National Crime Agency (NCA).
- Financial Reporting Council (FRC).

Our advice and representation cover the spectrum of FS market sectors, helping authorised and exempt persons (plus those who have potentially entered the “regulatory perimeter”) and their key personnel.

Specific regulatory regimes and frameworks we have addressed include Senior Managers & Certification (SM&CR), Market Abuse (MAR), Payment Services, and more recently, Consumer Duty, Operational Resilience and environmental, social and governance (ESG) reporting.

The FCA and PRA in particular have significant powers affecting organisations and individuals in terms of both regulatory supervision and enforcement. We have advised across the range of these powers, such as:

- Risk mitigation programmes.
- Information gathering and skilled person reports.
- Root cause analysis and redress.
- Permissions variation.
- Capital loading.
- Attestations, prohibitions and fines.

High profile actions in respect of which we have acted include:

- “Mozambique Tuna Bonds” – global regulatory actions relating to **bribery and corruption involving sovereign lending**.
- “Cum-Ex” – multi-national criminal and civil proceedings relating to **fraud and money laundering involving equity markets** with action by the FCA and NCA.
- “Corporate bond ISA mass marketing” – which gave rise to investigations by the FCA and SFO relating to **financial promotions and “minibonds”**.

Our offering

Our offering has been developed from over 20 years' experience in preventing, handling and mitigating the effects of regulatory action. We help firms to address regulatory and commercial considerations, thus enhancing or unlocking value in previously problematic operations.

Examples of our preventative work include internal investigations and self-reporting, such as under FCA rules 'PRIN 11' and 'SUP 15', plus NCA 'defence against money laundering' (**DAML**) and other 'suspicious activity reports' (**SARs**).

We also undertake reviews and training on board effectiveness and operational governance effectiveness, on compliance systems and controls, and on directors' and senior management duties.

Outline examples of our work in handling regulatory matters and mitigating their effects for firms and individuals are below.

We have extensive experience of advising on:

- Historic or ongoing rule breaches by wholesale and retail intermediaries (e.g. appointed representatives and **fintech** firms) of regulated investments (e.g. **contracts for difference**).
- Senior manager fitness and propriety challenges, including in the **payment services / electronic money** sector.
- Unauthorised / 'perimeter' FS activity, including **consumer credit** and **insurance distribution and underwriting**.
- 'Shadowing' skilled persons (e.g. assessing the ramifications of their witness and evidence requests).

Key regulatory topics on which we have represented clients include:

- AML issues, including in relation to **crypto assets**.
- Actions by overseas regulatory bodies.
- Non-financial misconduct, including in dealings between employees, and involving customers, investors and suppliers.
- Whistleblowing, including in investigating and responding to complaints, and in assisting firms which have encountered inappropriate conduct from competitors and others.

Talk to us



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"Jeremy Irving and his team are far-sighted, proactive and expert. They help us deal effectively with regulatory factors in our cross-border operations."

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