DUFF & PHELPS

Protect, Restore and Maximize Value

Regulatory Focus

Issue 114

INSIDE

A synopsis of the Financial Conduct Authority's (FCA) latest news and publications issued in April and May 2018

With GDPR and MiFID II processes now firmly embedded in our daily lives, many of our readers will look back at the months of April and May with a sense of relief.

In relation to MiFID II, firms subject to the MiFID II best execution and disclosure rules had to publish their RTS 28 disclosures for the first time by 28 April 2018. This had to be completed on a best endeavours basis this year, with the aim that by next year, firms will have collected all the information that they need to make complete and accurate disclosures.

In relation to GDPR, in our individual capacity, most of us will have received emails such as 'We don't want to lose touch', whilst simultaneously data mapping and co-ordinating the release of those very same emails in our professional roles. We would like to remind readers that, even though the GDPR implementation date (25 May 2018) has now passed, firms can still contact us for assistance with GDPR.

The FCA will have contacted many of our readers in recent weeks with respect to the Financial Services Compensation Scheme (FSCS) levy, reminding managers that a 'look-through' approach to underlying investors of collective investment schemes must be applied when distinguishing between eligible and noneligible claimants. This is relevant to assess whether firms can rely on the FSCS levy exemption, and if not, where they should be reporting eligible income. We have provided further details on this in the main content of the newsletter below.

Financial Services Compensation Scheme (FSCS) levy

The FCA recently contacted firms that currently claim an exemption from the Financial Services Compensation (FSCS) levy. The rules have changed, and firms now need to consider when undertaking protected investment business whether they have eligible income derived from underlying investors in any collective investment scheme (CIS) they manage.

The FCA initially required firms to respond by 6 June 2018 and either confirm that the exemption is still valid, with an explanation why, or if not, to report eligible income for 2017. The FCA subsequently contacted firms on 7 June and stated that, after discussions with a number of trade bodies, it had agreed to extend the deadline to 15 June 2018 to allow firms more time to provide data.

FCA Rule COMP 12A.3, which came into effect in April 2018, aims to bring greater consistency and clarity to when the FSCS can compensate investors in a CIS if an operator, investment manager, manager or depositary is declared in default.

Investment managers, Alternative Investment Fund Managers (AIFMs) and any other firms caught by these rules should check that any exemption claimed from the FSCS levy is still appropriate in light of COMP 12A.3 by applying the relevant look-through to their underlying investors.

Firms need to assess whether those investors are eligible claimants, and if they are, to report eligible income derived from them. As a reminder, firms can refer to FCA Rule COMP 4.2 to establish who is eligible to claim from the FSCS.

The look-through provisions are relevant only where firms undertake 'protected investment business'. FCA rule COMP 5.5 defines protected investment business as designated investment business covered by the compensation scheme. Both these elements are relevant when assessing the obligation to pay the FSCS levy.

Firms should identify where they manage investments both directly or indirectly for eligible claimants. For example, circumstances in which a firm acts as a delegated investment manager of a CIS that is operated by an authorised fund manager still need to be considered.

Firms may still be able to claim an exemption if they do not undertake protected investment business as defined in COMP 5.5 or do not have clients or investors in the funds they manage who would be eligible claimants under COMP 4.2.

Please note that for firms with the permission of 'managing an AIF', the activity would still be exempt from the FSCS levy unless the fund (AIF) is an authorised fund, has its registered or head office in the UK, or is domiciled in the UK. Therefore, if a firm is an AIFM that purely manages a Cayman fund and is not carrying on any other delegated investment business, it will continue to be exempt from the FSCS levy, and the look-through will not apply.

In addition, it appears that most private equity firms would still be exempt from the FSCS levy as they would not have to look through Limited Partnerships that are CISs.

When analysing the fee tariff data, if firms are not able to establish the annual eligible income, an alternative option is to declare all annual income for the applicable regulated activity in calculating the FSCS levy.

Criminal Finance Act 2017

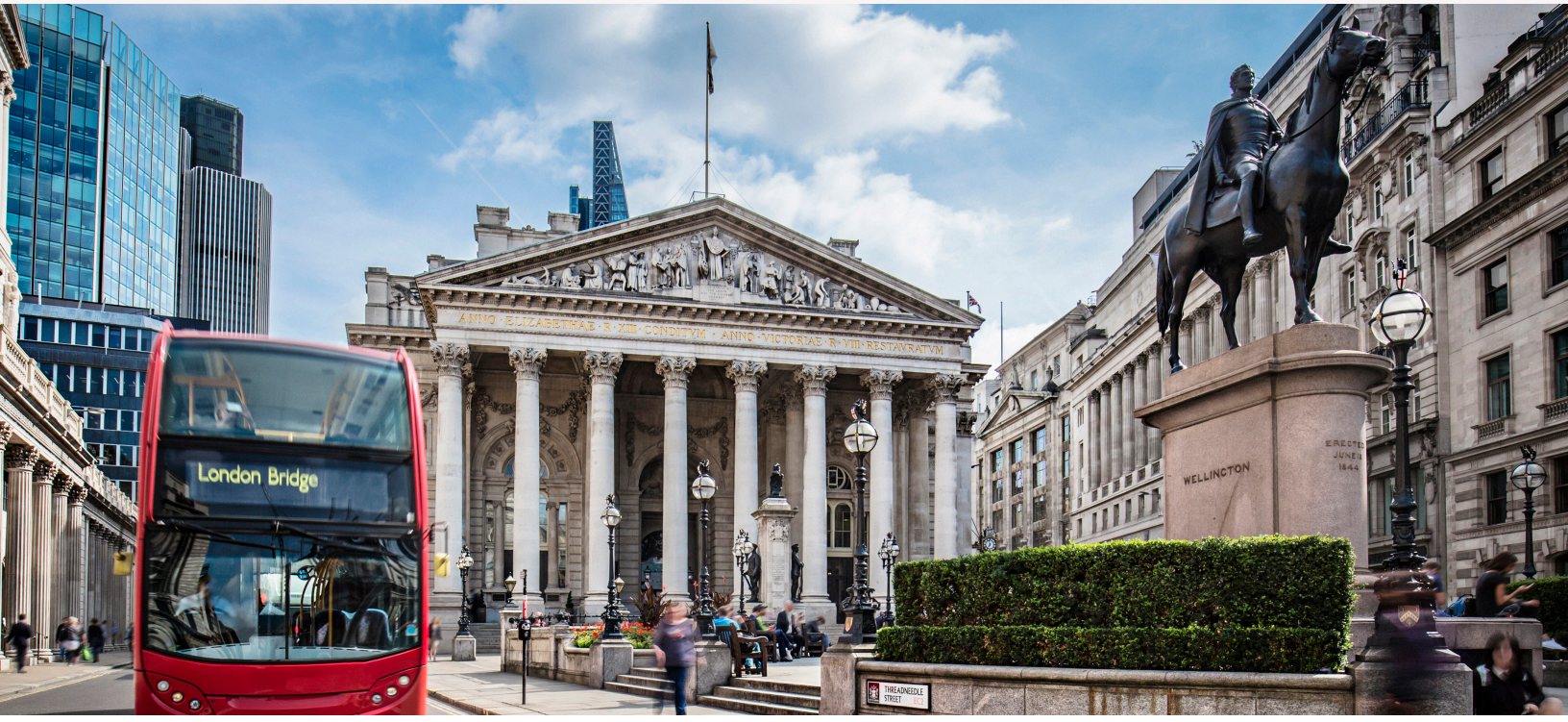
Failure to prevent the facilitation of tax evasion has been a criminal offence since 30 September 2017. The legislation set out in CFA 2017 introduced two new criminal charges: failure to prevent the facilitation of the evasion of UK tax and failure to prevent the facilitation of foreign tax evasion.

The offence is committed by incorporated bodies (companies and partnerships) when they fail to prevent persons associated to them from committing tax evasion. A defence exists where businesses can prove that they have reasonable procedures in place to prevent the facilitation of tax evasion, or that it is not reasonable or proportionate to put such a procedure in place. As a result of the introduction of these provisions, businesses should have completed a risk assessment of their current group operations and should have updated their policies and procedures to try to mitigate any risks identified as part of the risk assessment. In addition to these steps, businesses should also provide their staff members with training to communicate the prevention policies and procedures that have been implemented. To the extent that the facilitation of tax evasion occurs, and no reasonable prevention procedures were in place at the time the facilitation occurred, this could result in a criminal conviction and unlimited fines for the relevant body.

Experts at Duff & Phelps have already assisted a number of clients to design robust policies and implement proportionate preventative procedures. Should you require any assistance to ensure your business is compliant with the above requirements, please do not hesitate to contact us.

FORM 42 REPORTING DEADLINE – 6 JULY 2018

Form 42 reporting refers to reporting in relation to employment-related securities to HMRC. Your business is required to complete reporting if it has been requested to complete a return by HMRC, if a 'reportable event' occurred in the 2017/18 tax year (that is, the award of an employment-related security) or if the disposal or partial disposal of the security occurred in the 2017/18 tax year. Note that all reporting must be completed via HMRC's online filing system, which requires log-in details to be obtained in advance of the completion of the reporting. We would therefore recommend that this is completed well in advance of the deadline.



Asset management: A regulatory perspective

26 April 2018

Andrew Bailey, chief executive at the FCA, delivered a speech at the London Business School Annual Asset Management Conference. In his speech, he highlighted the market-wide risks and changes that have impacted the asset management industry, including the following:

- The changing expectations of investors, which have influenced the type of financial instruments they invest in.
- The challenges facing the asset management industry, such as an ageing population and the advancement of new technology.
- The structural shift from banking to market-based finance.

MARKET-WIDE RISKS

Mr Bailey stated that, since the financial crisis 10 years ago, there has been a major structural shift away from financial activity taking place within the traditional banking sector towards market-based finance and particularly asset management. Mr Bailey said that, before the crisis, the balance had gone too far the other way, incentivised by weak capital and liquidity standards in bank regulation. This led to banks holding relatively illiquid assets to back bank deposits, where the capital standards were inadequate to cover changes in the value of those assets. When customers required the full return of their bank deposits plus interest, there was a risk that the banks had insufficient funds to return that money.

Since the crisis, both regulation and risk management have strengthened within firms, and there has been a shift towards market-based finance. Assets held by financial intermediaries other than banks, insurance companies, pensions funds or public-sector firms account for 30% of total assets held, and the largest growth has been in the asset management industry.

OPEN-ENDED FUNDS AND EXCHANGE-TRADED FUNDS

In his speech, Mr Bailey discussed the ability of open-ended funds and exchange-traded funds (ETFs) to absorb systemic shock in stressed conditions.

The EU referendum was the first test, and in relation to open-ended funds, Mr Bailey said that 'many funds chose to suspend redemptions, making use of a safety valve that is foreseen in agreements between asset managers and their investors'. This enabled funds to suspend redemptions until conditions calmed down, allowing the shock to pass so funds could stabilise and resume normal operations. Mr Bailey stated that when funds reduce asset holdings in stressed conditions, so do forced sellers in a falling market, which amplifies market movement. This risk is amplified where a fund holds illiquid assets and promises high-frequency or daily redemptions to investors. Mr Bailey questioned whether the offering of daily redemptions in illiquid assets that cannot be valued daily is appropriate, and he stated that funds with longer redemption periods did not experience the same issues.

Mr Bailey stated that ETFs have grown substantially since the crisis, and we know relatively little as there has not been a stress scenario to test the liquidity and risks within the market in stressed conditions. However, he stated that the global financial system is more resilient than it was prior to the financial crisis. As such, he concludes that the structural shift towards market-based finance as opposed to banking means that the risks and vulnerabilities to the financial system will be different to those before the financial crisis.

CURRENT CHALLENGES OF ASSET MANAGEMENT IN THE UK

In the second half of his speech, Mr Bailey highlighted the challenges facing asset management and some of the resolutions the FCA has adopted, which are listed below.

BREXIT

There remains uncertainty surrounding the impact that Brexit will have on asset managers such as the deregulation of activity, passporting of funds and segregated account arrangements for EU clients. Due to the global scale of asset management fund activity, Mr Bailey argued that the current arrangements that asset managers have in place with clients work well, and it is important that these are maintained post Brexit.

DEMOGRAPHIC CHANGE

Mr Bailey talked about the changing demographic patterns of society, such as the ageing population, persistent low interest rates and increased costs of care, particularly in old age. The asset management industry is at the forefront of these issues as it provides the means for saving for old age. However, the choices are becoming more complex for consumers, and the responsibility for those choices is being increasingly transferred to consumers. The decline of defined benefit pensions and the growth of defined contribution schemes was also mentioned. Whilst greater choice for individuals makes sense, it places greater responsibility on the industry and on the regulator to ensure these choices can be made securely and confidently.

DEVELOPMENTS IN REGULATION

Mr Bailey focused on three main areas of regulatory change: the asset management market study mentioned elsewhere in this newsletter, MiFID II and the Packaged Retail and Insurance-Based Investment Products (PRIIPs) regulation.

MiFID II

In his speech, Mr Bailey stated that one of the biggest challenges for the FCA was ensuring that MiFID II was implemented successfully without stopping the effective functioning of the markets. FCA supervisors have a work programme to assess compliance with MiFID II and to evaluate how effective the regulations have been in meeting their aims.

PRIIPs

The PRIIPs regulation establishes standard disclosure obligations, and asset managers are required to provide consumers with a KID (Key Information Document) on their PRIIPs product, which is designed to help investors make informed decisions by being able to compare key features, risks and rewards of PRIIPs. Firms have raised concerns about the PRIIPs regulation. Mr Bailey made it clear that he is also concerned about this area, and it is a subject that we all should take seriously.

Technology

Mr Bailey stated that technology is leading to various changes in the asset management sector. There have been technological advancements, such as straight-through deal processing (STP) and distributed ledger technology (DLT), which should increase efficiencies in front and back offices. Another growth area is artificial intelligence (AI), which is being used in risk management, compliance, investment decisions, securities trading, monitoring and client relationship management. Investment managers may have to increase their spending on technology to keep up with developments. Supervision of AI remains a challenge and may also raise issues of accountability.

CONCLUSION

Mr Bailey concluded that although he had discussed a daunting list of issues, these showed the importance of the asset management industry to society. He stated that the industry is inevitably affected by the different elements of the world today, such as retaining open markets for financial services, dealing with an ageing population and low interest rates, technological innovation, the shift towards market-based finance and providing the best service to consumers. These are all important issues for the FCA.

The full speech can be accessed here.

FCA Director of Competition delivers speech on the risks blockchain technology poses to consumers and competition

26 April 2018

Mary Starks, director of competition at the FCA, delivered a speech that highlighted the work the FCA is doing on blockchain and distributed ledger technology (DLT) and highlighted the risks and potential benefits to consumers and competition arising from this new technology.

The FCA noted the numerous useful applications blockchain provides but equally expressed concerns about the potential risks to consumers and competition. In particular, crypto assets, which are one of the more familiar applications of blockchain technology, may require further monitoring because of the risks identified.

The shift of cryptocurrencies from being considered as a medium for exchange to being recognised as an asset class has generated many public policy decisions. The FCA is working jointly with the UK Government, through its participation in a cryptocurrency taskforce, to assess whether further regulatory action is required and to monitor international developments.

DLT has been broadly defined by the FCA to include a wide range of applications involving a single cryptographically secure record that can be interacted with by various participants, including uses such as records of contracts, transactions, asset holdings and proof of identity.

The FCA acknowledged that DLT applications demonstrate promise to improve the financial services market but notes that the benefits need to be balanced against any risks to competition that may emerge. The FCA is committed to understanding the intricacies of blockchain technology to encourage technological development while remaining mindful to the potential risks.

The FCA has confirmed through firms' participation in the regulatory sandbox that some innovative applications are emerging that provide solutions to inefficiencies in the market. The regulatory sandbox allows businesses to test innovative products, services' business models and delivery mechanisms in a safe environment with real customers. The FCA has observed potential for improvements based on the use of DLT in three areas:

- Improving operational resilience,
- Using distributed digital transaction records to improve transparency, and
- Providing savings in costs and time through removing the need for intermediaries.

Ms Starks concluded by stating that she is optimistic about the promise for DLT to improve financial services markets. The FCA will seek a much better understanding of this technology, its strengths and vulnerabilities, and its implications for competition before the FCA is comfortable enough to entrust it with significant portions of the UK's financial infrastructure. However, as a regulator, its role will be to try to balance the risks of this promising technology without inhibiting its potential benefits.

To read the full speech, please click here.

Brexit: What does it mean for financial markets to be open?

24 April 2018

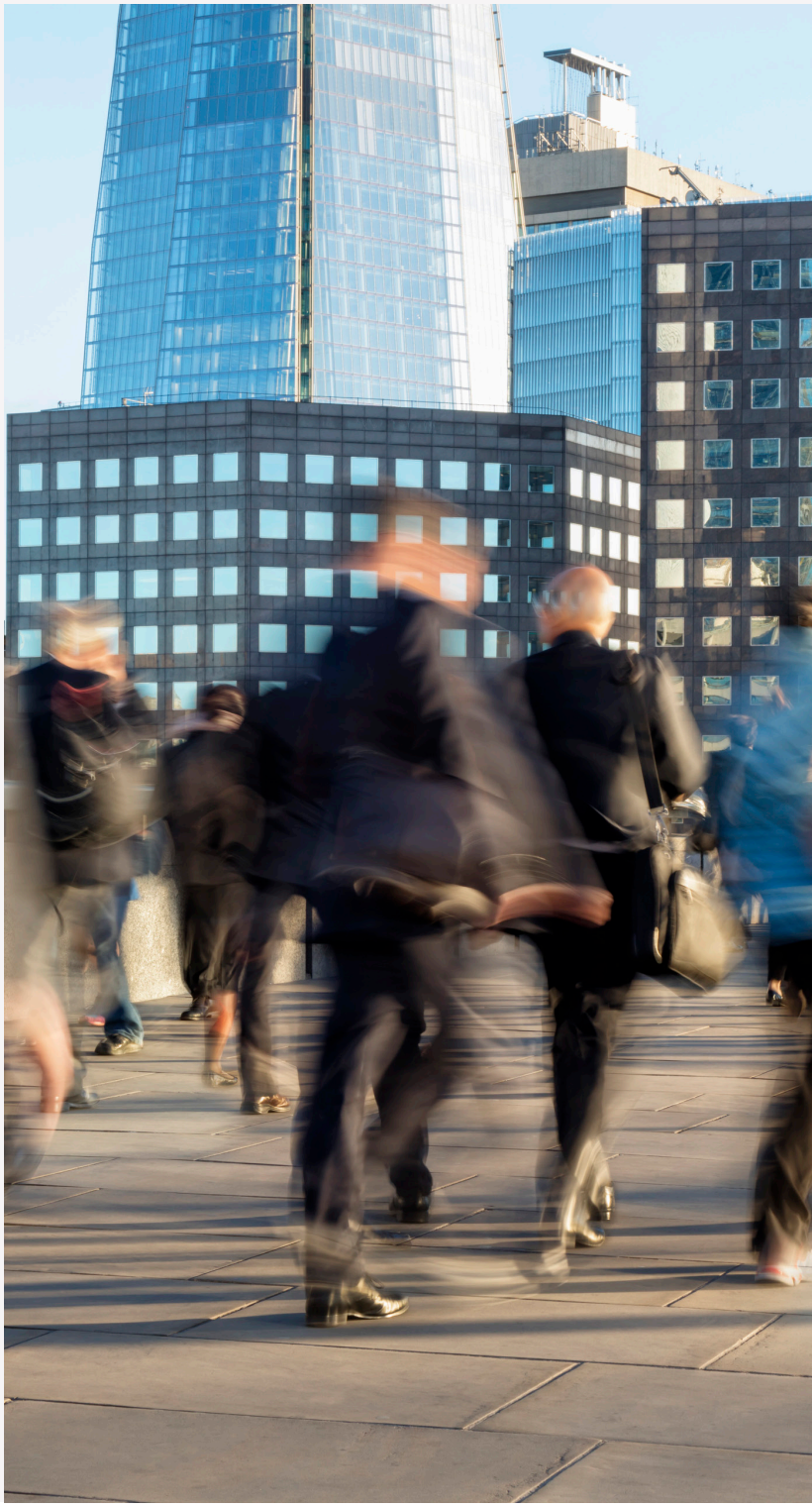
Andrew Bailey delivered a speech at City Week titled 'The International Financial Services Forum'. In it, the FCA's chief executive commented that he is pleased that a decision has been made to have a transition or implementation period prior to the UK's full withdrawal from the European Union (EU). Firstly, this approach makes sense to mitigate cliff edge risks to financial stability, such as contract continuity, data sharing and market disruptions. Secondly, it makes sense for firms and authorities to put into effect their plans once they know what the steady state agreement looks like.

Moreover, the speech emphasises that financial stability is a common goal, and one that is of equal importance to both the UK and the EU. He noted that the government is working on legislation to allow a temporary permission regime for firms that passport their services into the UK from the EU.

It is Mr Bailey's opinion that 'closing access to financial markets which are global not regional will undermine and not enhance financial stability'. He has no doubt that the City of London will remain open for business. Thus, a key question for him is whether EU parties will be allowed to continue to do business in the UK from an EU perspective. He noted that regulatory and supervisory co-operation between the EU and third countries has so far proven to be beneficial to the global economy and its resilience to financial shocks.

Mr Bailey noted that international agreements, along with equivalence decisions, have a role to play in providing mutual access between the EU and third countries. Whilst the Chief Executive stated that the UK and the EU will retain their autonomy with respect to rule-making, he also expressed a desire for the FCA to co-operate with ESMA and other national competent authorities with the goal of establishing common standards.

The full speech can be accessed here.



FCA publishes its business plan for 2018/19

9 April 2018

The FCA has published its business plan for 2018/19, in which it sets out its key priorities and objectives for the forthcoming year. This year's plan is made up of seven themes spread across the seven specific sectors that the FCA regulates. Unsurprisingly, the FCA's focus is on the UK's withdrawal from the European Union (EU). The regulator's work in this area will involve:

- Working closely with the Government to convert EU legislation into domestic law;
- Creating the new regime for the regulation of EEA firms;
- Carrying out a review of firms' contingency plans for when the UK ceases to be an EU member;
- Continuing to cooperate effectively with the regulator's international partners; and
- Ensuring that the regulator's own operations, including its systems and technology, are suitably prepared.

Aside from Brexit, the FCA will be concentrating on the following 'cross-sector priority' areas:

Firms' culture and governance — Finalising the rules to extend the Senior Managers and Certification Regime (SMCR), establishing a public register and focusing on the remuneration arrangements of firms.

Financial crime and anti-money laundering — Continuing to tackle money laundering by issuing publications on findings, embedding the new Office for Professional Body Anti-Money Laundering Supervision (OPBAS), raising awareness of fraud and scams, and improving intelligence sharing with partners/agencies in this area.

Data security, resilience and outsourcing — Conducting a supervisory assessment of firms' operational resilience and monitoring the implementation of technology and resilience data, as part of the Open Banking and the second Payment Services Directive.

Innovation, big data, technology and competition — Developing its relationship with the Information Commissioner's Officer (ICO) following the implementation of the General Data Protection Regulation (GDPR); this will be followed by the publication of an updated Memorandum of Understanding that looks at how the bodies will work together going forward. The FCA will continue to assist firms through the FCA Innovate programme, allow firms to use the regulatory sandbox for new concepts and ideas, test and apply RegTech/advanced analytics to regulation and review firms' use of data. The regulator will also publish new crowdfunding rules and conduct a review of cryptocurrencies as part of the Treasury, Bank of England and FCA Taskforce.

Treatment of existing customers — Ensuring that existing clients are not treated less favorably than new customers, focusing on retail general insurance firms and claims management companies and paving the way for more small and mid-sized enterprises to access the Financial Ombudsman Service.

Long-term savings and pensions and intergenerational differences — Publishing the finalised Retirement Outcomes Review, as well as collecting data from firms that provide pension transfer advice and intervening if there is any evidence of unsuitable advice being given.

Alternatives to high-cost credit — Finalising the high-cost credit products review, which looks at products such as arranged and unarranged overdrafts, including the monthly maximum charge (MMC).

In addition to the business plan, the FCA has also published its annual fees consultation paper, sector views and a discussion paper on the impact of the regulator's interventions.

To read the business plan in full, please click here.

Cryptocurrency derivatives

6 April 2018

The FCA has issued a statement on the requirement for firms offering cryptocurrency derivatives to be authorised.

Cryptocurrencies are not currently regulated by the FCA unless they form part of other regulated products or services. However, the FCA is aware of an increasing number of UK firms offering cryptocurrencies and cryptocurrency-related assets.

The FCA indicates that cryptocurrency derivatives are capable of being financial instruments under the Markets in Financial Instruments Directive II (MiFID II), although it doesn't consider cryptocurrencies to be currencies or commodities for regulatory purposes under MiFID II.

Dealing in, arranging transactions in, advising on or conducting any other regulated activity in relation to a financial instrument is subject to authorisation by the FCA. Regarding derivative cryptocurrencies, this will include:

- Cryptocurrency futures — contracts in which parties agree to exchange cryptocurrency at a future time at a mutually agreed-upon price.
- Cryptocurrency contracts for differences — contracts in which parties agree to exchange the cash difference between the current value of a cryptocurrency asset and its value at a future time.
- Cryptocurrency options — contracts that grant the beneficiary the right to acquire or dispose of cryptocurrencies.

Each firm is responsible for ensuring that it has the appropriate authorisation and permission to carry on each regulated activity. It is a criminal offence for firms not authorised by the FCA to offer products and/or services that require authorisation. FCA-authorised firms that offer these products without the relevant permission may face enforcement action.

Those who are unsure about whether they require authorisation may refer to the FCA's general guidance on the regulatory perimeter in the Perimeter Guidance Manual (PERG). The FCA also encourages firms to seek expert advice if they remain uncertain.

The FCA's Asset Management Market Study

5 April 2018

The FCA finalised its long-running Asset Management Study in June 2017 and published a final report, which we summarised in our Regulatory Focus at the time. The key elements of the FCA's results are listed below.

- **Competition in pricing**
  The FCA found that there is weak price competition in several areas of the asset management industry. Despite large numbers of firms operating in the market, the FCA found evidence of sustained high profits over a number of years.
- **Performance**
  Fund performance is not always reported against an appropriate benchmark.
- **Clarity of objectives and charges**
  Concerns were also raised about how asset managers communicate their objectives to clients, particularly retail investors. The FCA found that investors are not always clear what a fund's objectives are. In addition, investors' awareness and focus on charges is mixed and often poor.
- **Investment consulting and lack of competition**
  The FCA has concerns about the way in which the investment consulting market works.

SUMMARY OF REMEDIES

In the final report, the FCA proposed a package of remedies, including the following:

- **Measures to protect investors who are less able to find better value**
  The FCA proposed to strengthen the duty of fund managers to act in the best interests of investors by increasing accountability and introducing a minimum level of independence in governance structures. The FCA also wants to make it easier for fund managers to switch investors to cheaper share classes.
- **Measures to drive competitive pressure on asset managers**
  The FCA's proposals seek to enable those investors who can to exert greater pressure on asset managers. The FCA has issued recommendations to both investors and representatives to agree on a standardised disclosure of costs and charges for both retail and institutional investors.
- **Proposals to improve the effectiveness of intermediaries**
  The FCA recommended that the Treasury consider bringing investment consultants into the regulatory perimeter. However, this is subject to the outcome of the provisional market investigation reference to the CMA (Competition & Markets Authority).

In April 2018, the FCA issued the first policy statement (PS18/8) that includes remedies to protect investors from the results of weak competition. Whilst this is applicable to Authorised Fund Managers (AFMs), the FCA says that the requirements will be of interest to the entire asset management sector. This includes the following requirements:

- That fund managers assess annually whether charges are justified in the context of the overall value;
- That independent directors make up at least 25% of an Authorised Fund's Board (with a minimum of 2 independent directors);
- A new prescribed responsibility for fund managers under the Extension of the Senior Managers and Certification Regime;
- Rules to prevent fund managers from retaining risk-free box profits; and
- That revised guidance be published to make it easier for fund managers to switch investors to cheaper share classes when it is in their best interests.

Alongside PS18/8, the FCA issued Consultation Paper CP18/9 in April 2018 in relation to the rest of the package of remedies. Again, this applies to AFMs, but will be of interest to the rest of the asset management industry. This covers the following:

- Making fund objectives more useful to investors,
- Consideration of and greater clarity over the use of benchmarks, and
- Performance fees.

CONCLUSION

Overall, the study highlights the FCA's overreaching objectives of ensuring that markets function well by ensuring the integrity of the UK financial system and promoting effective competition in the interests of consumers.

The various requirements of PS18/8 will be staggered from 1 April 2019 onwards. CP18/9 is open for consultation until 5 July 2018. In addition, other work continues in relation to the study.

For the Asset Management Market Study final report, please click here.

For PS18/8, please click here.

For CP18/9, please click here.

Individual banned by the FCA for misappropriating client money

21 May 2018

The FCA has banned an individual from working in any regulated activity in the financial services sector. He was found to show a lack of honesty and integrity and therefore was not deemed fit and proper.

The individual used £322,500 of client money to buy a debt management firm. The individual from whom the company was purchased and her husband were also banned by the FCA in October 2017 for dishonestly misappropriating client money from the debt management firm. The firm ultimately went into administration, with a client money shortfall of over £7 million GBP.

The FCA made a case that the individual proceeded knowingly and ignored the fact that the money he used to fund the purchase should have been used only to settle creditors' claims or should have been returned to customers.

The full article can be found here.

FCA secures confiscation orders totaling £1.69 million against convicted insider dealers

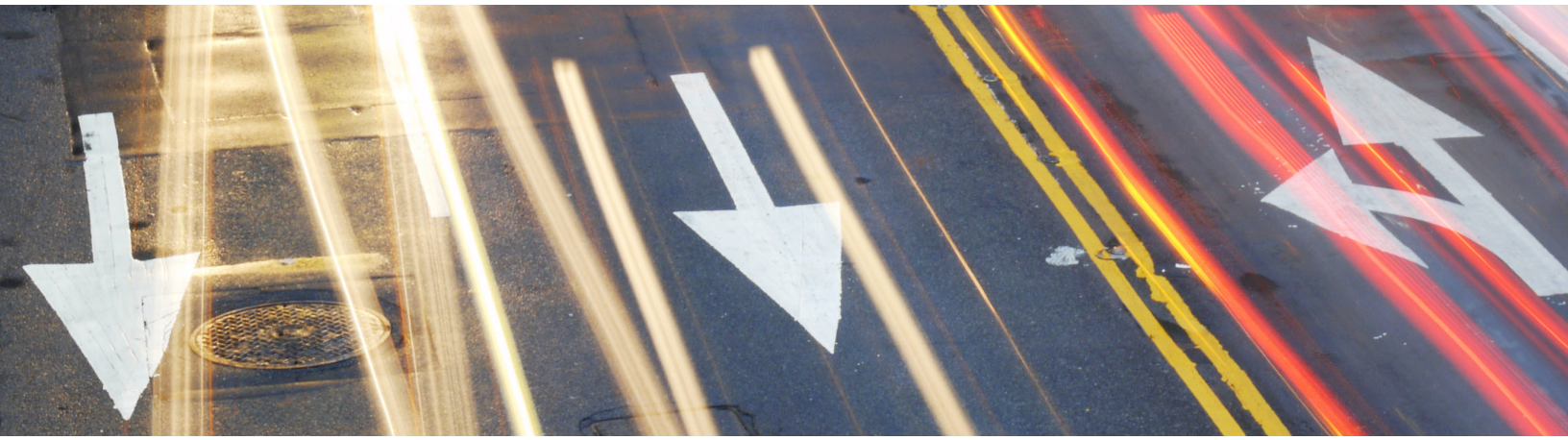
11 May 2018

Between November 2006 and March 2010, two individuals put together a strategy and a process whereby they could use insider information to trade stocks and generate profits for themselves. One of the individuals held senior positions at three investment banks over a number of years. He obtained inside information gained from his employment, which he passed to his close friend, who traded for both of them.

In May 2016, both individuals were sentenced to imprisonment: one for 4.5 years, and the other for 3.5 years. Using the pair's detailed records, the FCA was able to prove that their conspiracy was meticulously planned and thought out, easily proving both their intent and the criminal activity itself.

Southwark Crown Court has now made confiscation orders totaling £1.69 million against them. It is interesting to note that whilst the evidence could support insider trading in relation to only five stocks, the £1.69 million includes profits from an additional 23 stocks. Given the extent of their planning (which includes unregistered mobile phones, encrypted records, etc.), the court was able to reasonably accept that trades made by the individuals in a particular timeframe were also of a criminal nature.

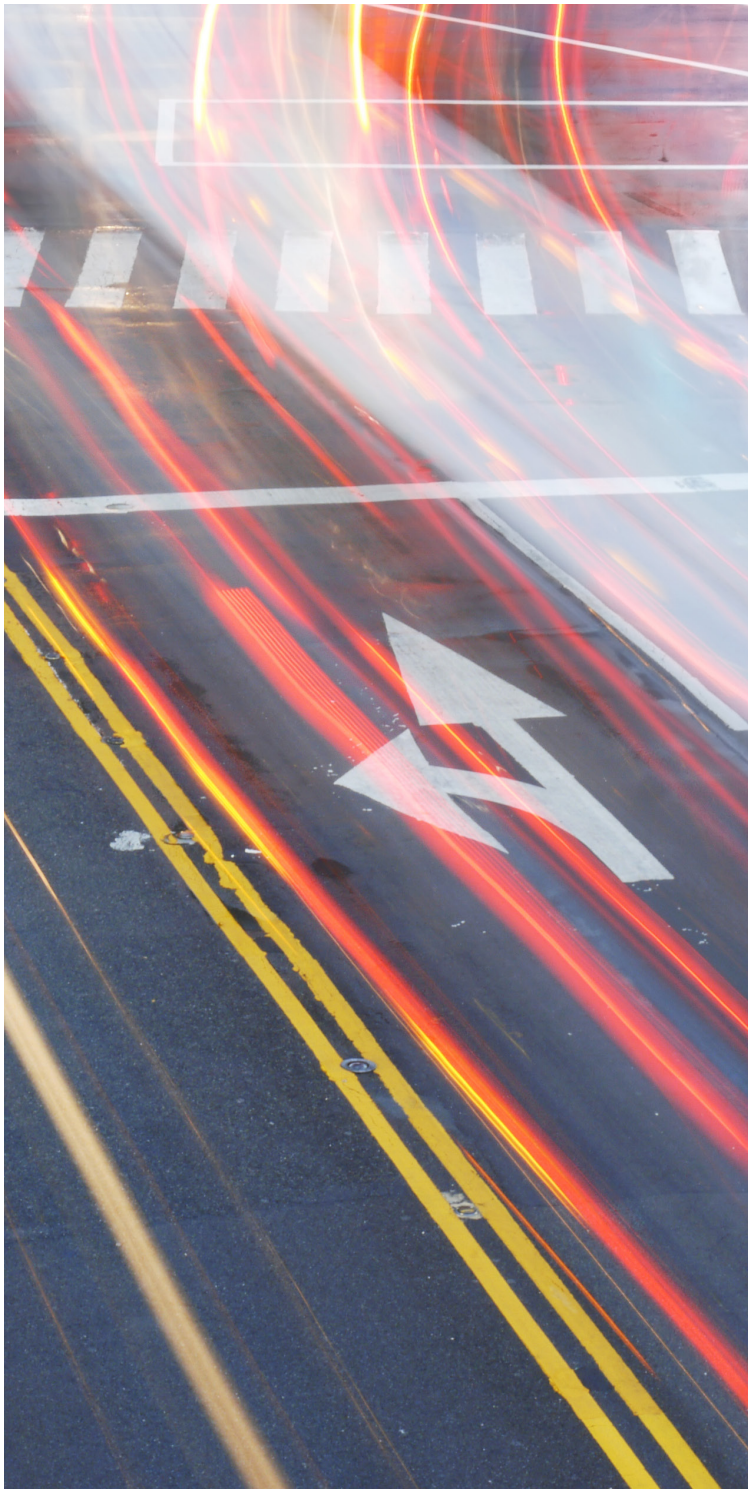
The full article can be found here.



FCA and PRA jointly fine a Chief Executive of a large banking group and announce special requirements regarding whistleblowing systems and controls at that bank

11 May 2018

The Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) have jointly fined the CEO of one of the UK's biggest banks £642,430 for attempting to uncover the identity of the writer of an anonymous letter who made various claims against the bank and the CEO himself in June 2016.



The investigation found that the CEO had made 'serious errors of judgement' and had breached Individual Conduct Rule 2 by failing 'to act with due skill, care and diligence'. It was concluded that the CEO should have identified his conflict of interest and maintained distance from the compliance department's investigation, recognised there was a risk that he would not be able to consider the bank's response independently or objectively and understood the importance of the compliance department's jurisdiction over the investigation process. However, the FCA and the PRA did not find that the CEO had breached Individual Conduct Rule 1, which requires senior management function holders to act with integrity.

Mark Steward, the FCA's executive director of enforcement and market oversight, reminded firms that 'whistleblowers play a vital role in exposing poor practice and misconduct in the financial services sector. It is critical that individuals are able to speak up anonymously and without fear of retaliation if they want to raise concerns'.

In addition to the fine, the FCA and the PRA are enforcing 'special requirements' against the bank as part of 'enhanced monitoring and scrutiny' of the firm's whistleblowing systems and controls. Until 2020, the bank must annually report to the regulators on its whistleblowing measures and cases, and senior managers in charge of whistleblowing procedures must provide personal attestations in respect of their soundness.

The CEO's original fine of £917,800 was reduced by 30% to £642,430 because he agreed to settle early. Whilst recognising that the CEO 'made no personal gain', the regulators imposed a penalty of 10% of his annual income. This was the first case brought under the Senior Managers Regime, and the special requirements imposed were the first of their kind against a regulated firm in relation to whistleblowing.

You can read more on the story here.

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OUR RECENT AWARDS

ADVISORY AND CONSULTANCY: TAX
Drawdown Private Equity Services Awards 2018

BEST ADVISORY FIRM – REGULATON AND COMPLIANCE
HFM Week 2018

BEST GLOBAL CYBERSECURITY SERVICES PROVIDER
Hedgeweek Global Awards 2018

BEST COMPLIANCE CONSULTING TEAM
Women in Compliance Awards 2017

BEST GLOBAL REGULATORY ADVISORY FIRM
Hedgeweek Global Awards 2017

EUROPEAN SERVICES - BEST CONSULTANCY FIRM
CTA Intelligence 2016

BEST EUROPEAN OVERALL ADVISORY FIRM
HFM Week 2016

About Duff & Phelps

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