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9 February 2022

Financial Regulation Monthly Breakfast Seminar

Overview

- The proposed changes to the financial promotions regime - to bring cryptoassets within scope and strengthen the rules for high-risk investments
- The PRA's Dear CEO letters setting out its supervisory priorities for 2022
- ESMA's consultation on revising its suitability guidelines to reflect the ESG-related uplifts to MiFID II
- The proposed ESMA opinion on the regulatory perimeter for MTFs under MiFID II
- The FCA's latest expectations on the SMCR and regulatory references

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The proposed changes to the financial promotions regime - to bring cryptoassets within scope and strengthen the rules for high-risk investments

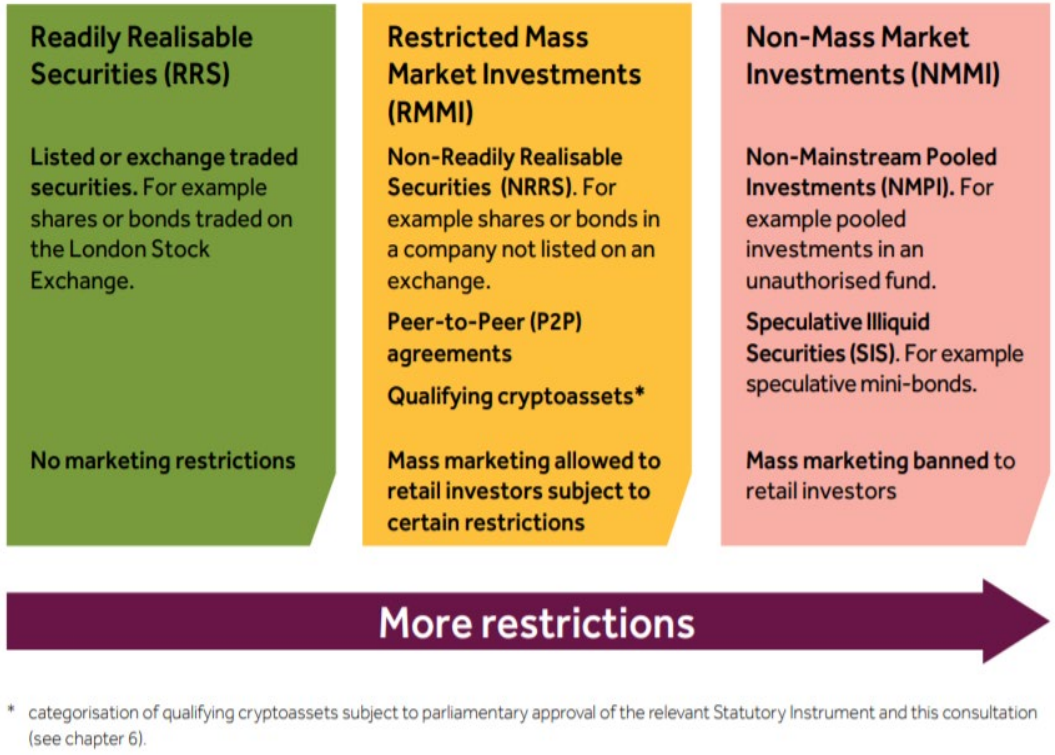
Jonathan Ritson-Candler

The FCA's continued focus on the fin prom regime - CP22/2

- FCA has published CP22/2 following DP21/1 (from April 2021)
- Aim is to significantly strengthen its rules on how high-risk financial products are marketed
- Open for comments until 23 March 2022. Final rules expected in summer. Firms will then have 3 months to comply with the new requirements (for the cryptoasset rules, new rules will apply from the date they are brought within the fin prom regime – timing tbc)
- What is covered:
  - Classifying high risk investments (investment-based crowdfunding (IBCF), peer-to-peer (P2P) arrangements, other non-readily realisable securities (NRRSs) and cryptoassets)
  - Consumer journey into high risk investments
  - The role of firms approving and communicating financial promotions
- What is not covered:
  - FCA will consult on potential changes to the distribution and marketing of long term asset funds later in 2022 (to coincide with a further CP later in 2022 on allowing a broader range of retail investors to access LTAFs)
  - Speculative illiquid securities (SISs): to fully consider the issues raised in response to DP21/1, the FCA will not currently extend the application of SIS rules but will revisit later in 2022

Classifying high-risk investments

- FCA's aim is to rationalise the Handbook given it is currently confusing as a result of being developed over time using the categories summarised below:



- **RRS:** no marketing restrictions on the basis that they are subject to initial and ongoing disclosure and transparency requirements

- **RMMI:** the common feature of RMMIs is that investors may not have frequent opportunities to sell on a secondary market. Conditions to market RMMIs will be:
  - Recipient of fin prom is a certified HNWI, certified sophisticated or self-certified sophisticated investor (note CP on narrowing these categories) or certified "restricted" investor (new category – must not invest more than 10% of assets in RMMIs); and
  - Comply with appropriateness rules (subject to service)

- **NMMI:** Can only be marketed if the following conditions are met:
  - Rely on an exemption (see above); and
  - Preliminary suitability assessment for certified HNWI and self-certified sophisticated investors

Strengthening the consumer journey for high-risk investments

These changes are broadly intended to apply to promotions of RMMIs and NMMIs only.

- **Improve risk warnings**:
  - Inclusion of new alert "*Don't invest unless you're prepared to lose all your money invested. This is a high-risk investment. You could lose all the money you invest and are unlikely to be protected if something goes wrong. Take 2min to learn more*"
  - The above alert links to specific risk warning depending on type of high-risk investment
  - Specific prominence requirements
- **Ban inducements to invest**:
  - Prohibit financial promotions for high-risk investments from containing any monetary and non-monetary benefits that incentivise investment activity, including such incentives paid in cryptoassets (such as refer a friend and new joiner bonuses)
- **Add positive frictions** into the consumer journey (i.e., to prevent consumers too readily "clicking through" warnings:
  - Personalised (name) pop-up risk warning for first time investors with a firm (for RMMIs, this would appear before a direct offer fin prom and for NMMIs, it would appear before any fin prom is communicated)
  - 24hr cooling off period for first time investors with a firm – applies after the above pop-up, meaning that the investor cannot receive the fin prom for 24hrs after receiving the pop up (and after they re-confirm)

Strengthening the consumer journey for high-risk investments (II)

- **Change declarations so consumers better categorise themselves**:
  - Consumers must state why they meet the criteria for HNWI or sophisticated or restricted exemptions (e.g., stating their income)
  - Simplify language
  - Note synergy with HM Treasury's consultation on putting more emphasis on firms to document their reasonable belief that consumers meet the criteria of the relevant exemptions
- **Strengthen the appropriateness test**: appropriateness assessment currently required to make direct offer financial promotions of RMMIs. Proposals to:
  - Introduce guidance on the types of questions to be covered for all types of RMMIs
  - Update guidance for P2P appropriateness tests to highlight that consumers' ability to quickly access their money is not guaranteed
  - Extend guidance to discourage binary "yes or no" answers in appropriateness tests to all types of RMMIs
  - If a product is assessed as being inappropriate, the firm cannot reassess the appropriateness of that instrument for that investor for at least 24hrs and the questions asked must be different for each assessment (meaning consumers should not be told which specific responses led to the prior conclusion the investment was inappropriate)
  - Firms will not be able to give consumers information about the answers or feedback from when the assessment starts until the assessment is complete

Strengthening the role of firms approving fin proms

- **Authorised firms approving and communicating promotions on behalf of unauthorised firms ("s21 approvers")**:
  - Note confirmation of new regulatory gateway for s21 approvers
  - The date that the s21 approver approved the fin prom must be clearly stated on its face
  - s21 approvers must self assess if they have the competence and expertise to approve fin proms and keep an up to date record of how they have met the C&E requirements
  - FCA is considering adding a prescribed responsibility under SMCR
- **Lifetime of the promotion**:
  - Move away from "once and done" approach – s21 approvers to have a continuing relationship with those for whom they approve promotions for the lifetime of the promotion and to actively monitor it for changes that mean the fin prom is no longer compliant and is no longer lawfully communicated
  - Collect attestations of no material change from clients with approved promotions every 3 months
- **Consumer journey**:
  - s21 approvers must be actively involved in appropriateness assessments and take reasonable steps to ensure that the relevant processes for appropriateness tests comply with FCA rules for the lifetime of the promotion

Applying fin prom rules to cryptoassets

- FCA considers cryptoassets used by consumers as speculative investments to be high risk
- FCA proposes to include cryptoassets under umbrella of RMMIs
- Purposefully not including in definition of NMMIs so as not to "stifle innovation"
- Will use term "qualifying cryptoassets" – definition used in HM Treasury's consultation response from January 2022 and remains unclear
- Will only apply to promotional activity – will not affect the regulatory status of the underlying activity
- Means mass marketing will broadly be permitted if in compliance with conditions set out above (positive frictions, risk warnings etc.)
- Exemptions will only apply to direct offer fin proms made to certified HNWI or certified sophisticated investors

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The PRA's Dear CEO letters setting out its supervisory priorities for 2022

David Berman

Introduction

- PRA sent a suite of Dear CEO letters to firms it regulates on 12 January 2022, setting out its supervisory priorities for the year ahead
- Three separate letters, aimed at:
  - UK deposit takers
  - International banks active in the UK
  - Insurers
- Topics covered are not exhaustive, but give firms a clear indication as to where the PRA is focusing its supervisory efforts
- Letters complement any specific feedback received by firms following the most recent Periodic Summary Meeting

Key themes

- Financial resilience
  - Remains key as economies recover from Covid-19
  - Firms need to take proactive steps to assess the challenges of a changing economic environment, and ensure their business models are sustainable
  - The Bank of England will conduct a stress test in 2022 using its Annual Cyclical Scenario framework to explore the financial resilience of major UK banks and building societies, and will use the Insurance Stress Test 2022 to assess the resilience of the insurance sector
  - Banks and insurers will need to closely monitor credit risk within their portfolios and the impact on provisioning
  - Particular focus on banks' risk management governance and frameworks – the PRA will be looking to assess the risk culture and the incentives structures in place at firms, and the alignment of remuneration with risk management practices
  - Insurers expected to monitor risks around economic inflation, and to monitor systemic risks

Key themes

- Operational risk and resilience
  - Covid-19 continues to reinforce the importance of the firms' ability to prevent, adapt to, respond to, recover from, and learn from operational disruptions
  - Firms need to pay attention in particular to the increasing risk of cyber threats, and firms of all sizes should be testing their resilience against such threats
  - The PRA will focus on reviewing firms' implementation of the new operational resilience framework, and with its new expectations on outsourcing
  - The PRA has observed a material increase in services being outsourced, particularly to cloud providers, and expects firms to manage the risks arising from this accordingly

Key Themes

- Climate change
  - Minimising future financial risks from climate change remains a key PRA priority
  - Progress on meeting the PRA's supervisory expectations in SS3/19 has not been consistent across all firms
  - Firms are encouraged to focus on the risks presented by climate change, as well as the benefits
  - In 2022, the PRA will incorporate supervision of the financial risks posed by climate change into its core supervisory approach – the assessment of a firm's management of climate-related financial risks will be included in all relevant elements of the supervisory cycle
  - The PRA will pay particular attention to how firms quantify climate-related risks and incorporate those risks into business strategies, decision-making, and risk-taking
  - The PRA will keep a range of supervisory tools under review for use where it sees insufficient progress by firms in effectively managing their climate-related financial risks

Key Themes

- Regulatory reporting and data quality
  - Data is an increasing area of focus – the PRA views the submission of complete, timely, and accurate regulatory returns as the foundation of effective supervision
  - Reviews of regulatory reporting in 2020/21 revealed significant deficiencies in a number of firms' processes for delivering accurate and reliable regulatory returns
  - The PRA expects firms to consider these findings and ensure the regulatory reporting process receives no less care, diligence, and rigour than financial reporting
  - The PRA will expand its use of skilled persons reviews to verify the accuracy of regulatory returns

Key Themes

- Diversity and inclusion
  - The PRA sees a clear link between increasing diversity and inclusion and its objectives, as:
    - Diversity helps bring a mix of views, perspectives, and experiences within firms
    - An inclusive culture can reduce the risk of groupthink, encourage debate and innovation, and support the safety and soundness of firms
  - The PRA expects firms to consider the themes set out in DP2/21, challenge themselves to understand any gaps they have, and consider where they can make progress within their institutions

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ESMA's consultation on revising its suitability guidelines to reflect the ESG-related uplifts to MiFID II

Anne Mainwaring

ESMA consultation on the review of the MiFID II suitability requirements

- ESMA is consulting on updates to its suitability guidelines in light of the changes to the MiFID II suitability requirements to embed sustainability considerations
- Background: Commission Delegated Regulation (EU) 2021/1253 will amend MiFID Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions for investment firms including the suitability requirements
- Aim is to integrate sustainability preferences in the advisory and portfolio management processes to ensure that clients' sustainability preferences are taken into account by firms

ESMA consultation on the review of the MiFID II suitability requirements

- The main amendments introduced to the MiFID II Delegated Regulation and reflected in the changes to the guidelines are:
  - Collection of information from clients on sustainability preferences – firms will need to collect information from clients on their preferences in relation to the different types of sustainable investment products and to what extent they want to invest in these products;
  - Assessment of sustainability preferences – once a firm has identified a range of suitable products for a client, in accordance with the criteria of knowledge and experience, financial situation and other investment objectives, it shall identify – in a second step – the product(s) that fulfil the client's sustainability preferences; and
  - Organisational requirements – firms will need to give staff appropriate training on sustainability topics and keep appropriate records of the sustainability preferences of the client (if any) and any updates to these preferences

ESMA consultation on the review of the MiFID II suitability requirements

- ESMA considers that the level of information to be collected from clients should include all aspects mentioned in the definition of "sustainability preferences" and should be granular enough to allow for a matching of the client's sustainability preferences with the sustainability-related features of financial instruments and to allow for a combination of the different aspects included under the definition of sustainability preferences
- This information can be updated as part of the next regular update of the client's information, or during the first meeting with the client following the entry-into-application of the amendments to the MiFID suitability requirements

ESMA consultation on the review of the MiFID II suitability requirements

- Firms are required to help clients in understanding the concept of "sustainability preferences" and the different types of products included under the definition of "sustainability preferences"
- Staff giving investment advice or information about financial instruments should have the necessary knowledge and competence with regard to the criteria of the sustainability preferences and should be able to explain to clients the different aspects in non-technical terms
- Firms must adopt a neutral and unbiased approach so as not to influence clients' answers

ESMA consultation on the review of the MiFID II suitability requirements

- ESMA considers that firms can still recommend products that do not meet the sustainability preferences of the client only once the client has adapted such preferences, however the possibility for the client to adapt their sustainability preferences should not be standard procedure
- The firm's explanation and the client's decision to adapt their sustainability preferences must be documented in the suitability report

ESMA consultation on the review of the MiFID II suitability requirements

- "ESMA is aware that, at this stage, the availability of financial instruments with sustainability features may be limited and the introduction of these financial instruments in the firm's product scope might be gradual"
- However, ESMA considers that where, at the time the information is collected from the client, firms do not have any financial instruments included in their product range that would meet the client's sustainability preferences, firms should nevertheless collect all information concerning sustainability preferences. In this situation, the firm should clearly indicate that there are currently no products available that would meet those preferences and the client should be given the possibility to adapt the sustainability preferences. This should be documented in the suitability report

Timing

- The consultation closes on 27 April 2022 and ESMA expects to publish a final report in Q3 2022
- Note that the changes to the suitability requirements will apply from 2 August 2022
- ESMA plans to align the suitability guidelines and the MiFID II guidelines on appropriateness and execution only where MiFID has common provisions for both the assessment of suitability and appropriateness
- “ESMA plans to soon review its guidelines on MiFID II product governance requirements”

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The proposed ESMA opinion on the regulatory perimeter for MTFs under MiFID II

Nicola Higgs

Global Regulatory Focus on Trading Venue Perimeter

EU

8 April 2021
ESMA published a final review report on the functioning of OTFs (as required under MiFID II)

- Conclusion: Is it not possible to disentangle the definition of OTFs, the concept of multilateral systems and the overall trading venue authorisation perimeter
- Recommended possible amendments to MiFID II. Some are reserved for the European Commission whilst others are the subject of ESMA guidance

28 January 2022
ESMA CP aimed at clarifying the MiFID II provisions relating to **multilateral systems and the trading venue authorisation perimeter**
The aim of the Opinion is to clarify when certain systems and facilities qualify as multilateral "*to ensure a level-playing field in the EU*"

September 2022
ESMA Final Report due

US

September 2021
The CFTC's Division of Market Oversight issued CFTC Letter No. 21-19, which although framed as an advisory "reminder" about the SEF registration requirement is better understood as a broadening in the CFTC staff's interpretation of the definition of a SEF

26 January 2022
The Securities and Exchange Commission (SEC) issued a set of proposed amendments that would bring certain platforms within the scope of regulations governing alternative trading systems (Reg ATS) under the Securities Exchange Act of 1934 (the Exchange Act)

Current MiFID II Regime

Multilateral System (Article 4(19) MiFID II)		**ESMA's opinion**	**Out of scope**
	1. System or facility	• Set of rules that governs how third-party trading interests interact • Could be contractual agreements or standard procedures that shape and facilitate interaction between participants' trading interests • Technology neutral • Includes automated and non-automated systems	• General-purpose communication systems • Interaction occurs between two counterparties only (i.e., there is no "system" interposed (e.g., SI trading on own account)
	2. Multiple third party buying and selling interests	• Third party = persons other than the system operator • In scope: systems where only two trading interests interact, provided this is done under the rules of the system operator (bilateral and single dealer systems can be caught)	
	3. Trading interests can interact	• The system must allow: The communication of the different trading interests + Members must be able to react to those trading interests (match, arrange and/or negotiate on essential terms (being price, quantity) with a view to dealing in those financial instruments) • Interaction requires that the system contains rules that concern the matching, the arranging and/or the negotiations of trading interests • **<u>Does not require the conclusion of a contract on the system</u>** • Interaction can be automated or active participation by a member	Recital 8 of Regulation (EU) No. 600/2014 (MiFIR) regarding OTFs: A multilateral system *"should not include facilities where there is no genuine trade execution or arranging taking place in the system, such as bulletin boards used for advertising buying and selling interests, other entities aggregating or pooling potential buying or selling interests, (…)"* General advertising and/or aggregation of trading interests alone do not qualify
	4. Trading interests need to be financial instruments		Systems with respect to non-MiFID financial instruments are not in scope

Trading Venue Perimeter: Technology Providers

- **Execution Management System (EMS)**
  - EMS manage orders across multiple execution venues, offering traders real time information on market data and analytics
  - EMS can provide algorithmic support to traders, slicing orders which are then directed to different venues

- **Order Management System (OMS)**
  - OMS is an inward-looking tool, which provides a snapshot of portfolio holdings as they stand and based on any envisioned adjustment, automatically generates orders which are directed to in-house traders

ESMA View: Supporting the execution of orders on trading venues is different to allowing for the interaction of multiple third party buying and selling interests. EMS / OMS will generally not be considered as multilateral systems and hence would not need to seek an authorisation as a trading venue. This could be distinguished from an EMS which allowed firms to send RfQs to multiple players, allowing for an interaction within the system

Trading Venue Perimeter: RfQ Tools

Multilateral Systems	Bilateral Systems
• **RfQ to many:** A system that allows multiple quotes to be provided in response to a request submitted by one firm	**Single dealer platforms (dealer operated)**: Where the operator of the system acts as the only counterparty and deals on own account in its system with different clients
• **RfQ to one**: The client has the ability to send an RfQ to multiple dealers (either in the case of subsequent trades or an individual trade), even if the client only chooses / or the system otherwise restricts the client to one dealer for a particular trade	
• **Single dealer platforms (third party operated):** Where the operator of the system is a third party but the system only allows for a single dealer to receive orders from a single / multiple clients	
Requires authorisation as a trading venue	**Likely to be authorised as an SI**

Trading Venue Perimeter: Pre-arranged Transactions

- ESMA recognises this is an area where the regulatory requirements have not always been clear
- The fact that the system is not the ultimate execution venue of concluded transactions does not prevent the system from being viewed as multilateral and exempt it from authorisation as a trading venue
- Pre-arranging systems should be considered as an extension of the trading venue where the transaction is ultimately formalised

ESMA view: The activity of pre-arranging a transaction in a multilateral way is only possible without authorisation as a trading venue when:

- All transactions are arranged through the investment firm's system or facility have to be formalised on a trading venue (i.e., cannot be OTC); AND
- The transaction benefits from a pre-trade transparency waiver on the trading venue where it will be formalised

The trading venue should ensure through contractual arrangements with the pre-arranging system, that all MiFID II obligations are complied with, including rules in relation to non-discriminatory access, fees. Trading venues are also required to monitor pre-arranged transactions for breaches of the market abuse rules

Meanwhile in the US… SEC Reg ATS Proposal

- The Proposal would revise the definition of "exchange" under the Exchange Act's Reg ATS Rule 3b-16 to encompass systems and communication protocols that display not just orders for Treasuries and other securities, but trading interest as well. The Proposal would therefore annul the exemption currently available under Reg ATS for systems that trade only government securities
- The Proposal's expanded definition of exchange would go beyond platforms engaged in trading Treasuries and would include communication protocol systems "that make available for trading any type of security"
- The Proposal is intended to close the "regulatory gap" and require registration or compliance with Reg ATS for systems that offer the use of non-firm trading interest that, according to the SEC, function as firm orders in practice

Meanwhile in the US… CFTC SEF Registration Requirements

- The Commodity Exchange Act (**CEA**) makes it unlawful for any person to operate a facility for the trading or processing of "swaps" unless the facility is registered as a swap execution facility (**SEF**) or designated contract market (i.e. a futures exchange). Under the CEA, a SEF is relevantly defined as "a trading system or platform in which multiple participants have the ability to execute or trade swaps by accepting bids and offers made by multiple participants in the facility"
- The CFTC's Division of Market Oversight issued CFTC Letter No. 21-19, which although framed as an advisory "reminder" about the SEF registration requirement is better understood as a broadening in the CFTC staff's interpretation of the definition of a SEF
- In particular, CFTC Letter No. 21-19 makes clear that the CFTC staff now take a broader interpretation of the "multiple-to-multiple" aspect of the SEF definition, and view the SEF definition as satisfied, inter alia, where:
    - An entity enables market participants to communicate bids and offers to other market participants through an online "chat" tool; and
    - A single market participant can initiate a transaction by submitting an indicative RFQ to multiple participants (even if that takes the form of multiple bilateral RFQs)

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The FCA's latest expectations on the SMCR and regulatory references

Jon Holland

SMCR Regulatory References

- FCA January 2022 Round-Up Email
- Clarifying Key Points About Regulatory References
  - Request and respond promptly. The six week guidance in SYSC 22 is "*a limit, not a target*"
  - Use the template in SYSC 22 Annex 1 and ensure the information is complete and accurate
  - Firms only need to take reasonable steps to obtain regulatory references – but should tell the FCA if they experience difficulties; if a reference can't be obtained, explain why in the application
  - Assess references on a case-by-case basis – and don't
    - Automatically reject qualified references
    - Have a quota for the number of qualified references the firm will accept

FCA Website Update – 28 January 2022

- "*Authorised and registered firms should have heads of compliance and money laundering reporting officers (MLROs) who are suitably competent and capable of effectively performing the roles. Firms should carefully consider how individuals can demonstrate this ahead of seeking approval*"
- "*Heads of compliance and MLROs are important roles within financial services firms and many firms are required to have an FCA-approved senior management function (SMF) holder eg, SMF16 and SMF17*"
- "*They will need necessary skills and knowledge… from training and experience, to be effective. The level of those skills and knowledge should be in line with the size of the firm and its risk of harm*"

Guidance – and expectations?

- Training:
  - "Most successful applicants have . . ."
    - **Completed relevant** training courses **before** applying for approval
    - Attended tailored or relevant training courses to **the type of business**
    - Attended **recent and up-to date training** to provide relevant knowledge of **current** regulatory rules and regulations (or CPD where training was a while ago)
    - Attended training courses of **sufficient length and depth**; short introductory courses won't do, **even in the smallest firms**
  - No prescribed courses, providers or format
  - But "*courses with an **examination or assessment** are better in demonstrating that an individual has gained relevant knowledge*"

Guidance – and expectations?

- Experience:
  - "*Relevant experience to demonstrate competency and capability may come in many forms*"
  - Prior experience as head of compliance or MLRO is not a pre-requisite – but successful applicants may have held more junior roles, such as compliance manager or deputy MLRO
  - Prior experience in a role is a good demonstration, but does not mean automatic approval
  - Successful applicants come from a range of backgrounds and experience, including in compliance and legal teams, lawyers, accountants and consultants
  - Experience only from a front line role (absent other training or experience) is often insufficient
  - In smaller firms where people where different hats, the owner and/or CEO may hold the head of compliance / MLRO role, **provided** they have the relevant training and experience

Guidance – and expectations?

- Third party support
  - Third party support from external advisers is not a necessary requirement, but "*may be a helpful addition to . . . in-house arrangements*"
  - But:
    - External support on its own won't do
    - Third-party support won't reduce competency concerns about a candidate

Guidance – and expectations?

- Capacity
  - "*the time commitment to the role must be proportionate and sufficient. Applicants who only intend to fulfil the role for just a few hours per week have tended to be unsuccessful*"
  - Conflicts of interest as a result of multiple hatting (internally or externally) will need to be addressed; "*successful applicants tend to be independent from the client-facing side of the business*"
  - Physical location matters; "*successful applicants tend to* [work] *from the firm's principal place of business in the UK"*
  - "*Individual applicants who are not senior leaders within the business, such as external compliance consultants, are often unsuccessful* . . . [because] . . . *while potentially experienced and knowledgeable*, [they] *may not have the incentives or authority required to be effective in these roles*."
  - Responses to questions and performance at interview during the application process are important factors

And there's more . . .

- FCA letter to some firms in November 2021 about significant turnover in the MLRO / SMF17 function in the previous three years
- Supervisory work has shown that turnover has compromised effective oversight and had a detrimental impact on firms' AML efforts
- Board must oversee an assessment of the underlying causes of high turnover and consider:
  - Reasons of concern, e.g. culture, resources and support
  - Level of autonomy given to and seniority of the MLRO
  - Recruitment and hiring practices
- Which the FCA will take up in future engagement
- All equally applicable to heads of compliance / SMF16s

Interpretation

- Just good housekeeping – to streamline applications and avoid repetitive questions / issues?
- Or a precursor to enforcement action?
- Note that:
  - AML failings are still common – and often serious, resulting in significant penalties
  - There is considerable political and external pressure on UK plc to clean up its act

Global Financial Regulatory Blog

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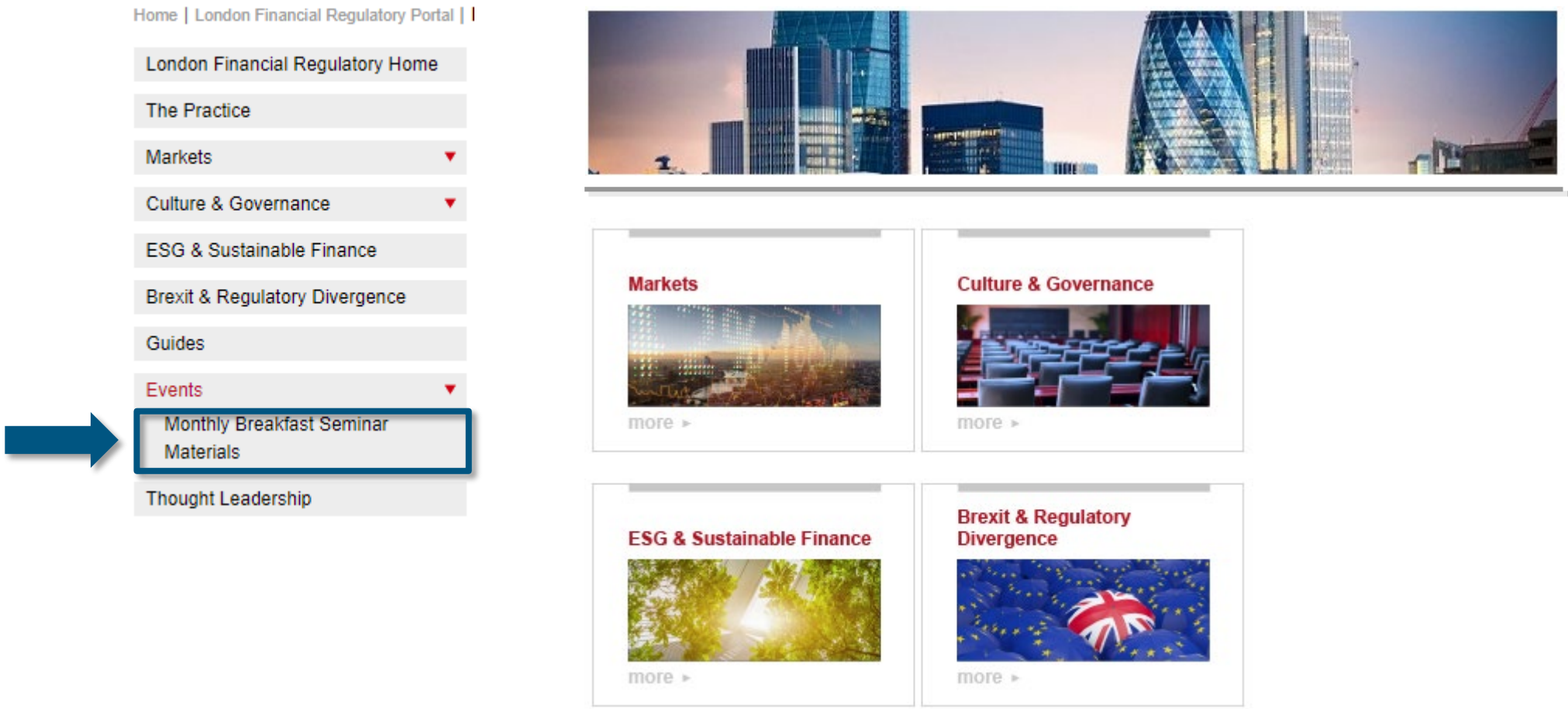
https://www.globalfinregblog.com/

London Financial Regulatory Portal



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Recent & Upcoming Webcasts

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Lexology Webcast - Navigating Whistleblowing Investigations

As global businesses react to the pandemic and social movements, employers should remain watchful for whistleblowing issues. We are seeing an increase in the number of employees asserting whistleblower status — a development that can prove costly to address, even if claims are without merit. This webinar considers why whistleblowing claims are on the rise, the legal basis for potential claims and, crucially, how employers can minimise their exposure when handling whistleblowing allegations. The session will provide practical guidance on how to carry out investigations into whistleblowing allegations by talking through real-life examples. We will also talk about how employers can develop policies and frameworks to ensure consistent and thorough procedures are in place to minimise risk, whether legal or reputational.

To hear Latham & Watkins' partners David Berman and Sarah Gadd discuss how, and why, employers should establish a healthy corporate culture, including the importance of a "speak up" culture when seeking to minimise whistleblowing claims, please click the register button to receive the link to the recording.

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[Register now](#) to receive the link to the recording.

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De-SPACs in Europe

THURSDAY
24 February 2022
9:00 - 10:00 a.m. GMT

REGISTER

I'm unable to attend.

Zoom details will be sent upon registration.

Latham & Watkins is delighted to invite you to a webinar focusing on key legal and market trends on de-SPACs in Europe. A number of European SPACs have announced business combinations, so join our panel of experts as they break down the key issues on a de-SPAC transaction, including:

- Key timeline and process drivers
- Core documentation
- Effective due diligence
- The PIPE
- Projections and MAR issues

We would be delighted if you could join us.

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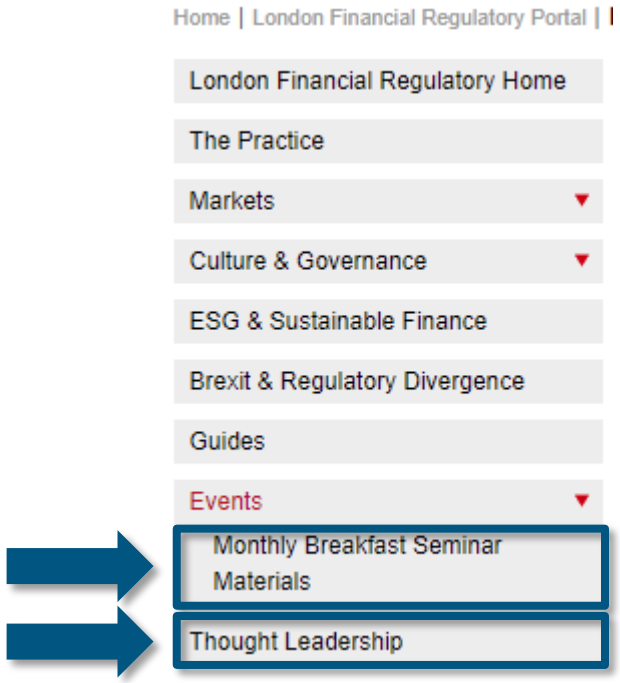

[UK to Regulate Cryptoasset Promotions]

[Top 5 Focus Areas for UK Equity Capital Markets in 2022]

[French and Dutch Regulators Propose Tighter Supervision of Cross-Border Retail Activities]