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December 2012

Regulatory Investigations Update.

2012 has been a year of considerable achievements for the FSA's enforcement team. It began with the headline-grabbing market abuse actions against David Einhorn and others. This was followed by several significant fines for failings in financial crime systems and controls and the FSA's largest ever fine for manipulation of benchmarks. On the criminal side we have seen the regulator's first cross-border insider dealing investigation result in prosecutions both here and in the USA. The FSA has not, of course, enjoyed untrammelled success. It failed to prove its case against John Pottage, there has been a successful judicial review of an FSA decision notice and criticisms of FSA investigation technique by the Upper Tribunal. It is now clear that the FSA is not deterred from taking on difficult and more complex cases by a fear of failure. The transfer of the FSA's enforcement function to the new FCA in April will bring with it greater powers to publicise enforcement action and pass judgement (with the benefit of hindsight) on the actions of firms and individuals. Given the potential impact upon firms and individuals, it is to be hoped that the FCA ensures that when using these powers it thinks carefully before demonstrating the boldness exhibited by its predecessor in the past year.

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UK: News

Investment banker jailed for insider dealing: 13 December 2012

Southwark Crown Court has jailed former Mizuho International investment banker Thomas Ammann for two years and eight months for engaging in insider dealing. Mr Ammann had pleaded guilty to the charges. This follows the acquittal last month of two of his former girlfriends, who were accused of using inside information received from Mr Ammann when trading in the shares of Dutch photocopy company Océ shortly before it was taken over by Canon in 2009. His Honour Judge Anthony Leonard QC commented when passing sentence that the reputation of the banking profession had been tarnished in recent years by the behaviour of "unscrupulous individuals". Accordingly, he remarked that Mr Ammann's actions had implications not just for himself and his former employers, but for the City as a whole. A confiscation hearing has been set for 31 May 2013.

FSA imposes compliance requirements on HSBC following record US fines: 11 December 2012

The FSA has issued a statement outlining requirements which it has imposed upon HSBC Holdings plc in response to the imposition of fines totalling $1.9bn for breaches of US anti-money laundering rules and sanctions requirements by a number of US regulators. These are intended to ensure compliance by all members of the HSBC Group with the relevant legal and regulatory rules which guard against money laundering and sanctions breaches. The FSA's action is separate to, but has been co-ordinated with, the investigation by US regulators. The requirements include establishing a board committee to oversee matters relating to anti-money laundering and sanctions compliance and appointing an FSA approved person as Group Money Laundering Reporting Officer to ensure Group-wide compliance with the relevant legal and regulatory requirements. An independent monitor must also be employed to oversee the Group's compliance with UK anti-money laundering and sanctions rules and to provide independent reporting to the HSBC Board committee and regulators. The requirements are in addition to conditions imposed as part of the settlement with US authorities, which takes the form of a five-year deferred prosecution agreement.

The FSA has not indicated whether it intends to take separate enforcement action in respect of the breaches uncovered during the US investigation. The statement indicates that HSBC Holdings plc does not undertake regulated activities in the UK and is therefore not an FSA authorised person. It seems likely, therefore, that the behaviour in question occurred outside of the FSA's jurisdiction. Financial crime remains a significant priority for the FSA, with fines of almost £40m imposed this year alone in respect of breaches concerning financial crime systems and controls. Although ensuring uniform compliance with international legal and regulatory requirements in a global firm is undoubtedly challenging, the action against HSBC demonstrates the significant consequences for firms which do not put in place the systems and controls infrastructure to achieve this.

Financial Services Bill given Royal Assent: 19 December 2012

The UK Parliament has passed the Financial Services Bill, following months of debate in both the House of Commons and the House of Lords. Royal Assent was given on 19 December 2012 and the Bill will now be known as the Financial Services Act (the "Act"). It will bring into effect the UK's new "twin-peaks" regulatory structure, which was drawn up to remedy perceived weaknesses in the current regulatory regime exposed by the 2008 financial crisis. Amendments to both FSMA 2000 and the Banking Act 2009 provide for the establishment of the new Financial Conduct Authority, Prudential Regulation Authority and the Financial Policy Committee of the Bank of England. The new regulators are expected to begin work on 1 April 2013, the date on which the Act comes into force.

UK: Policy and Practice

FSA publishes proposals on the FCA's approach to publishing warning notices: 18 December 2012

The FSA recently published CP 12/37 (the "Paper"), which considers proposed changes to the regulatory requirements needed to create the new rulebooks and policies for the FCA and PRA, which are intended to be in place for when the new regulators acquire their legal powers ("legal cutover") in 2013. Although the current FSA Handbook will be adopted by the FCA and PRA (or both), certain amendments need to be made to reflect the additional powers afforded to the new regulators by the Financial Services Act. Of particular interest from an enforcement perspective are the proposed amendments to the Decision Procedure and Penalties Manual. These include a draft statement of the procedure the FCA intends to follow when publishing information about the matter to which a warning notice relates.

The Paper confirms that the FCA will have to consult with those persons to whom the warning notice is given before publishing, with recipients to be given seven days to respond. Oral responses will not normally be permitted. The FCA will not publish if it believes that to do so to would be unfair to the person in respect of whom action has been taken, or where it would be prejudicial to the interests of consumers or to the stability of the UK financial system. The decision as to whether to publish will be taken by the RDC, preferably by the Chairman of the RDC Panel which issued the warning notice in question.

The introduction of the power to publish information about warning notices is driven by a desire to bring greater transparency to the enforcement process. It has caused considerable concern to firms, who face having the details of the FCA's case made public before they have had an opportunity to challenge the allegations against them. A further consultation paper covering the policy proposals for the FCA's use of this power will follow in the new year. This may provide a clearer indication of the likely impact of this new power on firms.

FSA calls for change in firms' culture to combat market abuse: 4 December 2012

FSA Head of Wholesale Enforcement, Jamie Symington, has used a recent speech to outline the steps that the FSA is taking to combat market abuse and insider dealing. His overarching message was that the regulator views a change in culture as key to changing behaviour in markets and firms and reducing instances of market abuse. Accordingly, as well as taking decisive action against those who perpetrate market abuse and insider dealing, the FSA is targeting those firms and individuals who fail to do enough to identify market abuse risks. It is also using the lessons it learns during market abuse investigations to educate the wider industry.

Mr Symington highlighted the increasingly sophisticated means the FSA has at its disposal to detect types of abusive behaviour which might previously have been disguised by the increasing complexity of modern financial markets. He emphasised the importance of firms submitting suspicious transaction reports ("STRs"). Earlier this year the FSA sent letters to around 200 firms outlining the FSA's expectations in this area. A month later, the number of STRs filed by the firms in question had reportedly doubled. The importance of STRs has been demonstrated by the conviction of six individuals earlier this year who had been part of an insider dealing ring which stole information from two major London investment banks. That investigation was triggered by the filing of an STR.

The speech also highlights that the FSA is now taking on increasingly complex insider dealing and market abuse prosecutions (including a growing number involving the manipulation of markets). Turning to the steps which the FSA is taking to educate the market participants about its expectations, Mr Symington indicated that substantial recent work has been done on high-frequency trading, with follow-up work due in the first quarter of 2013. Going forward, he indicated that the FCA will look more closely at wholesale conduct than its predecessor, recognising that risks caused by poor conduct in these markets can be transmitted to retail consumers.

Consultation papers issued on the Wheatley reforms to LIBOR

In late November HM Treasury launched a public consultation on the regulation of LIBOR. This seeks views on legislation to implement the key recommendations of the Wheatley Review, which the government endorsed in full in October 2012. Amendments to the Financial Services Bill, intended to bring LIBOR within the scope of regulation and to make the manipulation of LIBOR a criminal offence, were tabled in Parliament on 31 October 2012. The government, however, wished to take "swift action" to reform LIBOR, and therefore sought views on related secondary legislation before the Financial Services Bill had received Royal Assent. The deadline for responses to this consultation is 24 December 2012.

In addition, the FSA has also issued its own related consultation detailing the rules and guidance that will accompany the legislative changes proposed by the government in response to the Wheatley Review. This will bring benchmark-related activities within the new FCA's jurisdiction. The paper also seeks comment on its proposals for broadening participation in the LIBOR setting process. The FSA proposes that benchmark administrators should be required to corroborate submissions, monitor for suspicious activity and institute a clear conflicts of interest policy. Firms will also have to have FCA approved persons in key positions, with a new controlled function 50 (benchmark administration) to be introduced. Responses to the FSA consultation are due by 16 January 2013, although comments on the discussion paper concerning participation in the LIBOR setting process must be submitted by 13 January 2013.

We have produced a client note which considers both consultation papers in more detail.

FSA publishes consultation on temporary product intervention rules: 3 December 2012

The FSA is consulting on the approach which the FCA will take in exercising its powers to make temporary product intervention rules relating to financial services products. Such powers would, for example, allow the FCA to restrict the marketing of a product to only certain types of customer or to require a product feature to be removed or changed. They would be used when the FCA considers that a product is in serious danger of being sold to the wrong customers or where it concludes that it is inherently flawed. The powers also allow for the FCA to ban products without prior consultation. Although the FSA has said that temporary product intervention rules will be used sparingly, concerns have been raised within the industry that such rules could stifle product innovation. The FCA is required under the Financial Services Act to issue a draft statement of policy with respect to the making of temporary product intervention rules, and to invite consultation on that draft. The FSA is therefore carrying out this exercise on the FCA's behalf to ensure that the statement of policy is ready for legal cutover in April 2013.

The consultation paper indicates that the FCA may decide to incorporate unenforceability provisions in any temporary product intervention rules it makes. This would render any agreements entered into after such rules are introduced and in contravention of them unenforceable. What is not clear from the consultation is the effect that the subsequent product intervention rule will have on the analysis of whether agreements entered into prior to the rule's introduction were in breach. The consultation paper indicates that, in respect of such agreements, consumers will still have to establish their claim in the usual way, for example, by demonstrating that they received unsuitable advice. It is certainly arguable that the subsequent removal of a product from the market, for instance, is cogent evidence that sales prior to that date should not have been made. The FSA clearly does not intend product intervention rules to have retrospective impact, but the reality may be that it will be more difficult for firms to resist a finding that sales prior to their introduction were in breach of FSA rules or principles.

We have produced a client note which considers the FSA's proposals in more detail.

UK: Recent Decisions

Investment bank fined £160m for manipulating LIBOR: 19 December 2012

The FSA has reported that it has fined UBS AG ("UBS") £160m for breaches of Principles 3 (systems and controls) and 5 (market conduct) concerning the manipulation of LIBOR and EURIBOR. The firm qualified for a 20% (stage 2) discount. The FSA found that UBS traders had manipulated the bank's own submissions and colluded with interdealer brokers in order to influence the Japanese yen ("JYP") LIBOR submissions of other banks. An inherent conflict of interest was held to exist within UBS at the relevant time, as the responsibility for determining LIBOR submissions rested with interest rate derivative traders. One trader was also found to have conspired with individuals at panel banks to make submissions concerning JYP LIBOR that benefitted UBS's trading positions. In addition, between June and December

2008 the bank was found to have amended its LIBOR submissions to ensure that they gave a favourable impression of its creditworthiness. The FSA also determined that UBS's systems and controls in relation to its LIBOR and EURIBOR setting process were inadequate and that reviews of the LIBOR submissions process in 2008 were ineffectively performed. The misconduct was judged by the FSA to be "extremely serious", meriting a significant fine.

FSA investigation criticised by Upper Tribunal: 10 December 2012

The Upper Tribunal (Tax and Chancery Chamber) has reduced financial penalties imposed by the FSA upon Christopher Ollerenshaw (the former Chairman) and Thomas Reeh (the former CEO) of the Black and White Group Ltd (the "Firm"), a company which specialised in arranging mortgages and associated insurance. The FSA alleged that the pair pressurised advisers to sell both single premium PPI and products by a particular mortgage lender without due regard for suitability, failed to ensure that the Firm had adequate compliance systems and failed to provide the FSA with timely information regarding the Firm's capital adequacy provision. Although the Tribunal accepted the majority of the FSA's case, its findings fell short of the allegations made by the regulator. It was also critical of elements of the FSA's investigation of the Firm. Accordingly, the Tribunal reduced the fine imposed on Mr Ollerenshaw from £70,000 (reduced from £250,000 for financial hardship) to £50,000, although it left the prohibition order in place on the basis that Mr Ollerenshaw was "out of his depth" in modern financial services regulation. Mr Reeh saw his prohibition order removed and his fine reduced from £50,000 (reduced from £170,000 for financial hardship) to £10,000. The FSA has already censured the Firm for operating in a manner which created a high risk of unsuitable sales. It would have imposed a fine of £2.2m had the Firm not been liquidated in 2008.

The decision makes clear that the first review conducted by FSA staff of the Firm's files was sufficiently flawed and that it would be "unjust" for the Tribunal to rely upon it. The findings of this review were accepted by the RDC, which relied upon it as evidence in support of the FSA's contention that the Firm was directing PPI and mortgage business to one provider in circumstances where it had a clear conflict of interest. Although email evidence substantiated the FSA's allegation, the weaknesses in the initial review meant that the Tribunal felt unable to take the claim further. The Tribunal emphasised that burden of proof in this area lies with the FSA. Any review must be demonstrably reliable as the RDC and ultimately the Tribunal itself is dependent upon its conclusions. One of the FSA's witnesses was also found to have failed to provide "material support" for the regulator's case, although his honestly was not impugned. The investigation took place some time ago (the decision notices were issued in August 2010) and the FSA has since made a significant effort to improve the quality of its investigation teams. Nonetheless, the criticisms will be unwelcome and the FSA will want to ensure, as it transitions to the more judgement-led enforcement work of the FCA, that its standards of evidence gathering and case assessment are sufficient to withstand external review.

Mortgage lender fined for failing to treat customers fairly: 6 December 2012

A Cheshire-based mortgage lender has been fined £1.225m for breaches of the Mortgage Conduct of Business rules and FSA Principles 3 (management and control), 6 (treating customers fairly) and 7 (communications with clients). The firm was also found to have breached s.59(1) FSMA 2000 by not applying, and obtaining advance approval, for an individual who was carrying out a controlled function. Cheshire Mortgage Corporation Limited ("CMCL") is a small mortgage lender which operates in niche markets and has previously focused its business upon those with poor credit ratings. The FSA found that the firm failed to treat certain customers fairly when they fell into arrears, could not always demonstrate that its mortgages were affordable and did not consistently communicate regularly or fully with its customers. CMCL has also been ordered to carry out a redress exercise. Commenting on the decision, FSA director of enforcement and financial crime Tracey McDermott suggested that higher standards of care would be expected from firms who deal with more vulnerable customers, such as those with poor credit histories or struggling with mortgage arrears.

The regulator has also taken action against CMCL's CEO, Henry Moser, and compliance director, Andrew Lawton. Mr Moser has been fined £70,000 and agreed to step down as CEO (although he will remain as a non-executive director) for breaching APER Principles 5 and 7. Mr Lawton has been fined £13,500 and banned from performing a significant influence function at a regulated firm for being knowingly concerned in CMCL's breaches of FSA Principles 3, 6 and 7. The final notices catalogue a litany of failures by both men, with the FSA indicating that ultimate responsibility lay with Mr Moser, as CEO, for the regulatory failings that occurred on his watch. That said, the FSA has not chosen to ban Mr Moser from continuing as an approved person, whereas Mr Lawton's ban on performing a SIF function effectively ends his career as a compliance officer. This is the latest decision in which both the firm and senior executives have been penalised in respect of the same conduct failings. It reflects clearly the FSA's drive to hold senior executives to account as a means of securing credible deterrence.

Investment bank receives fine for failing to prevent unauthorised trading: 25 November 2012

Investment bank UBS AG ("UBS") has been fined £29.7m by the FSA for failing to focus upon the risks associated with unauthorised trading and for systems and controls failings which allowed such trading to remain undetected. The fine relates to the conviction of a former employee for fraud, which caused the bank losses of $2.3bn. The FSA reported that UBS had been warned, in two Market Watch publications, of the measures which the FSA expected it to consider when reviewing its systems and controls to protect against rogue traders. UBS was also fined £8m in August 2009 in respect of breaches of Principles 2 and 3 in the London branch's international wealth management business. The FSA states twice in its final notice that it expects firms to give consideration as to whether SYSC deficiencies identified during enforcement action might apply to other business areas within the same branch.

The FSA has made clear that preventing firms from becoming conduits for financial crime is a key current regulatory priority. This is an interesting case as the victim of the financial crime in question was UBS itself, rather than its customers. The FSA has, however, been no less severe in its treatment of the bank as a result. The fine was calculated under the FSA's fining policy introduced in March 2010. This took as its starting point a percentage of the revenue for the trading division in which the breaches occurred. No account was taken of the $2.3bn loss the unauthorised trading caused to UBS, or the costs spent investigating the incident.

Upper Tribunal overturns FSA fine for market abuse: 22 November 2012

The Upper Tribunal (Tax & Chancery Chamber) has recently overturned a decision of the FSA to fine £175,000 and ban proprietary trader David Hobbs for committing market abuse under s.118 FSMA. Mr Hobbs was a proprietary coffee trader employed by Mizuho International plc who held controlled function CF21 (investment adviser). In August 2007 he instructed a commodity broker (Andrew Kerr) to buy coffee futures on the Euronext LIFFE exchange. The transaction took place shortly before the close of the markets and had a significant impact on the price of that particular future. It also took place immediately before the calculation of the Coffee Options Reference Price ("CORP"). The FSA concluded that purchase of the futures was a "manipulating transaction" under s.118(5) FSMA.

The Upper Tribunal concluded that statements made by Mr Hobbs that he had "created a false impression" amounted to mere "trader bravado". On the facts, the Tribunal found that the relevant trade in question was carried out for the legitimate purpose of reducing Mr Hobb's substantial short position. The case confirms that market abuse of this nature cannot be evidenced by words alone. There must be a correlation between those words and the actions that are said to constitute abuse to render an otherwise legitimate trade illegitimate. The Tribunal also indicated that market abuse can still occur even if the purpose of a market abuser cannot actually be achieved. However, the likelihood of the success of the scheme will be considered when seeking to determine both the trader's intended purpose and whether the trade was made for a legitimate purpose. During the hearing, expert evidence demonstrated the unlikelihood of Mr Hobbs profiting from any manipulation of the CORP. Like the Pottage case before it, this illustrates the risks to the FSA where it ventures into less familiar markets without sufficiently robust expert evidence to dispel alternative explanations for trading, and other, behaviour. The FSA has subsequently discontinued its action against Mr Hobbs.

Firm fined for failings regarding Arch cru funds: 13 November 2012 (published 26 November 2012)

The FSA has issued Capita Financial Managers Limited ("Capita") with a public censure in respect of breaches of Principles 2 (skill, care and diligence) and 3 (management and control) and certain rules in the FSA Handbook relating to Collective Investment Schemes. The breaches relate to the firm's role as Authorised Corporate Director (“ACD”) to the CF Arch cru Investment and CF Arch cru Diversified Funds (the “Funds”). Capita delegated the investment management of the Funds to Arch Financial Products (“AFP”). The FSA found that Capita failed to oversee AFP adequately. It did not conduct its role as ACD with skill, care and diligence, nor did it organise and control its affairs effectively by, amongst other things, failing to monitor effectively the liquidity of the Funds. Trading in the Funds was suspended in March 2009 amid liquidity concerns.

The breaches were regarded as serious as the ACD role carries with it important regulatory obligations in relation to the protection of investors. Capita’s actions, therefore, jeopardised the position of approximately 6,400 investors who had invested around £391m in the Funds. The FSA considered that the breaches warranted a fine of £4.025m (after the application of a 30% discount for early settlement). However, having taken into account the substantial sums the firm has subsequently spent on enhancing its processes, establishing a hardship fund for investors and contributing to a payment scheme for investors in the Funds, the FSA concluded that it would not be appropriate to require Capita to pay a financial penalty. The payments in question are certainly substantial: £33m in enhancing its processes and £32m towards the investors’ payment scheme. Nonetheless, it is not immediately apparent what distinguishes this case from the many others in which a firm has been expected to spend substantial amounts improving its systems and making redress payments, in addition to paying a significant financial penalty.

U.S.: News

SEC brings proceedings against Chinese affiliates of five major U.S. audit and accounting firms

On December 3, 2012, the U.S. Securities and Exchange Commission (“SEC”) announced that it had initiated administrative proceedings against PricewaterhouseCoopers Zhong Tian CPAs Ltd (“PwC”), KPMG Huazhen, Ernst & Young Hua Ming LLP, Deloitte Touche Tohmatsu CPAs Ltd (“Deloitte”), and China’s BDO China Dahua Co. Ltd for refusing to hand over auditing documents related to various Chinese audit clients that trade on U.S. markets. The documents being sought are part of the SEC’s investigation into possible fraud by clients of the five audit firms.

Deloitte, PwC, and Ernst & Young Hua Ming attribute the dispute to conflicting rules in China and the United States. Deloitte has argued that providing the audit work papers would violate Chinese law and would be contrary to a directive of the China Securities Regulatory Commission, which expressly prohibited Deloitte from producing the work papers directly to the SEC. Chinese law often prohibits accounting firms located there from producing documents, including audit work papers, to any foreign regulator without Chinese government approval. Although the SEC has been in discussions with Chinese regulators to resolve the conflicts of law issues, no agreement has been announced. Sanctions in the case, if any, will be determined by an administrative law judge following a hearing within the next few months.

SEC issues guidance on reporting requirements contained in the Iran Threat Reduction and Syria Human Rights Act

On December 4, 2012, the SEC published Compliance and Disclosure Interpretations ("CDIs") related to the new disclosure requirements contained in the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRA"). The ITRA added Section 13(r) to the Securities Exchange Act 1934 (the "Exchange Act"), which requires SEC reporting companies and their affiliates to disclose in their quarterly and annual reports certain Iran-related activities, including investments or transactions relating to the Iranian petroleum, petrochemical, or marine transport sectors.

The new CDIs provide clarity on four aspects of ITRA. First, a company's annual report must disclose any activities with Iran that are covered by the statute if the activities took place between January 1, 2012 and December 31, 2012, even though ITRA was not enacted until August 10, 2012. Second, the term "affiliate" as used in new Section 13(r) is, as defined in Exchange Act Rule 12b-2, "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or under common control with, the person specified". Third, a company that did not engage in any of the Iran-related activities specified in Section 13(r) during the period covered by the report, and is therefore not subject to the new disclosure requirements, does not need to state this in its annual or quarterly reports. Finally, a calendar year company cannot avoid compliance with the new disclosure requirement by filing its 2012 Form 10-K early. Instead, the mandatory Iran disclosures are required in all quarterly and annual Exchange Act reports due on or after February 6, 2013, even if the reporting company files its report before February 6, 2013.

Although the CDIs offer guidance on some areas of the ITRA, the application of the statute remains fact specific and many ambiguities remain.

DOJ recovers nearly $5bn in False Claims Act cases in 2012

The U.S. Department of Justice ("DOJ") announced on December 4, 2012 that it recovered a record $4.9bn in penalties under the False Claims Act in the federal fiscal year that ended on September 30 2012. The previous record, set in 2006, was $3.1bn. The False Claims Act ("FCA") is the government's primary civil remedy to redress false claims for federal money or property, such as Medicare benefits, federal subsidies, and federal contracts. Most FCA actions are brought under the statute's whistleblower provisions, which allow private citizens to file suits alleging false claims on behalf of the government and to receive up to 30 percent of a recovery if the government prevails in the action.

In the healthcare fraud sector, the DOJ's recoveries were highlighted by settlements from GlaxoSmithKline ("GSK") and Merck relating to off-label marketing. GSK paid $1.5bn to resolve FCA allegations, while Merck paid $441m. Financial fraud in the housing and mortgage industries led to a settlement with the U.S.'s five largest mortgage servicers: Bank of America, JP Morgan Chase, Wells Fargo, Citigroup, and Ally Financial (formerly

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GMAC). The settlement returned more than $900m to federal mortgage insurance programs and established new homeowner protections.

The record number of 647 whistleblower suits is only likely to increase as the passage of the Affordable Care Act in 2012 provided additional inducements and protections for whistleblowers.

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