09 November 2009

UK: Recent News

1. Court of Appeal confirms FSA power to prosecute offences beyond FSMA: 9 October 2009

The Court of Appeal has ruled that the FSA has the power to prosecute offences beyond those referred to in ss.401 and 402 FSMA 2000. Dismissing two conjoined appeals against action taken by the FSA in respect of alleged insider dealing and boiler room offences respectively, the Court held that the FSA had the power to prosecute the defendants for additional offences contrary to ss.327 and 328 of the Proceeds of Crime Act 2002 ("**POCA**").

The defendants in both cases had challenged the FSA's power to prosecute them in relation to the POCA offences at the same time as it brought its action for alleged market abuse/boiler room offences. The Court confirmed that the powers conferred on the FSA under FSMA were wide enough to cover the institution of criminal proceedings within the scope of its objects. It was entitled to avail itself of the general right of private prosecution in respect of the POCA offences and this right was not dependent upon it holding any corresponding powers of investigation. The Court also found that, had the legislature intended to constrain the powers of the FSA so as to limit its scope of operations to functions conferred by or under FSMA, then clear and express language would be required to achieve this result.

The decision reaffirms the breadth of the role of the FSA as both investigator and prosecutor for market misconduct cases. It is expected that the FSA is likely to include more criminal offences outside the scope of FSMA on indictments going forward, in order to secure a greater proportion of convictions or guilty pleas in market misconduct cases. Such a move would also allow more criminal charges to be brought without the need to refer investigations to other law enforcement agencies; in a similar manner to the SFO's increasing investigative work, described below, the recognition that the FSA can bring prosecutions for non-FSMA offences is thought to add credence to its enforcement activities.

On a related note, the FSA's drive to pursue criminal proceedings has recently been given a further boost. Father and son Neel and Matthew Uberoi have been found guilty of 12 counts of insider dealing, in the FSA's second successful action under s.52 Criminal Justice Act 1993. Matthew Uberoi was an intern at a corporate broking firm during the summer of 2006. During this period he was found to have passed inside information to his father in respect of three deals, in reliance upon which his father purchased shares and went on to make a profit of £110,000. A further sentencing and confiscation hearing will take place on 10 December 2009. We will report on the outcome in future editions of this Update.

2. SFO sets up special intelligence unit for fraud: 26 October 2009

The Serious Fraud Office ("SFO") has announced plans for a new special intelligence unit to increase both the number and scope of its investigations. The unit will carry out preliminary enquiries which may or may not give rise to formal investigation and the SFO have confirmed that the unit will consider all law enforcement mechanisms including surveillance, covert surveillance, intelligence led investigations and whistleblowers.

The unit is currently dealing with 10 potential cases including investigations into the effect of the collapse of the Icelandic banks on the UK market and a review of actions taken by certain hedge funds during the financial crisis. These potential cases are in addition to eight formal investigations into financial institutions currently being pursued by the SFO, which include the alleged disappearance of £103m of client money from insolvent investment firm Keydata, the collapse of hedge fund Weavering Capital and the London operations of insurer AIG and Sir Allen Stanford's business empire. A further two formal investigations are expected to be announced shortly.

The new unit is intended to enable the SFO to move away from reliance primarily upon referrals from other agencies, such as the police and Government agencies, when bringing proceedings. This move is consistent with the approach of the SFO to bolster its position and performance following criticism in the 2008 report by Jessica de Grazia, reported in previous editions of this Update, in which the SFO was compared unfavourably with its US counterparts in terms of the success of its prosecution of fraud cases.

3. FSA publishes conclusions in its review of the sales of Lehman-backed structured products: 27 October 2009

The FSA recently published the findings of its review of the marketing and distribution of structured products, in particular, those backed by failed investment bank Lehman Brothers. The review was issued under the "wider implications" process in May this year. A key concern is the apparent failure by advisers to explain adequately that banks providing the underlying capital protection for a structured product could fail. The FSA has indicated that it is referring three firms to enforcement for giving unsuitable advice, with a further three firms set to enter administration. Customers of the latter firms may now be entitled to compensation from the Financial Services Compensation Scheme.

In undertaking the review, the FSA denied that it had used hindsight, applying instead the degree of due diligence that it would have expected at the time. It found serious deficiencies both in the advice given, and marketing literature produced, by a number of plan managers who sold Lehman-backed products. In the wider market for structured products, the FSA found that advice was unsuitable in 46% of the cases which it sampled. It calls upon firms to assess continually the current economic environment and adjust their advice and product literature accordingly.

Firms which gave advice to investors on Lehman-backed structured products have been given a template to be followed when dealing with customer complaints on this point. Investors in other structured products are to be provided with guidance to help them consider whether they might have been misled by product literature or received unsuitable advice.

In the wider market, firms advising on structured products have been given clear guidance on the standards which the FSA expects them to meet. The largest sellers of other structured products have also been asked to review their past sales against the FSA's standards articulated as a result of the review and to provide redress where appropriate. The FSA has indicated that it will undertake follow-up assessments during 2010 to ensure that firms are meeting its requirements for advice and marketing literature and will take enforcement action against firms that fail to respond adequately to its concerns.

For a link to further details of the review's findings from the FSA website, please click here ...

UK: Recent Decisions

4. Dresdner Traders censured for market abuse: 6 October 2009

Two bond traders were recently censured for committing market abuse in relation to an issue of Barclays bonds in March 2007. Darren Morton and Christopher Parry were fund managers with Dresdner's structured investment vehicle, K2, which held $65 million of a Barclays floating rate note issue ("FRNs") in its portfolio. Mr Morton was legitimately given inside information by BarCap about a potential new issue of Barclays FRNs (the New Issue), to be offered on more favourable terms than the previous notes. He shared this information with Mr Parry. Acting on this information, Mr Morton and Mr Parry then agreed to sell K2's entire holding of the FRNs to two separate counterparties, who were unaware of the proposed New Issue.

These decisions have attracted attention as they are the only examples to date in which an individual found to have engaged in market abuse has not received a financial penalty. In addition, this is only the second enforcement decision which considers the market abuse rules in the context of "soft soundings" in debt markets, (the first was against Steven Harrison in September 2008). In addition, the traders concerned chose to contest the FSA's decision with the RDC, rather than settling early for an agreed fine as is more often the case.

Mr Morton argued in his defence that he was operating in a context in which he and his fellow traders did not consider that premarket sounding or book-building prior to formal deal launches, which was standard market practice, involved the transmission of inside information. There was no industry-wide guidance on this issue and the guidance produced by Dresdner's own internal compliance team stated that "in the past, it has been determined that [Mr Morton's team] is not routinely privy to price sensitive, non-public information". In the alternative, Mr Morton argued that he could rely upon the defence set out at s.123(2)a FSMA, on the basis that he did not believe on reasonable grounds that his actions amounted to market abuse. This was rejected by the FSA. It considered that, although Mr Morton's belief in the probity of his actions was found to be genuine, it did not accept that such a belief had been reasonable.

Mr Parry's defence was somewhat shorter. As the recipient of the alleged inside information from Mr Morton, he relied upon the quality of the information he received. Specifically, he challenged the FSA's assertion that he was in possession of substantially the same information as Mr Morton, arguing that the

latter had not in fact passed on sufficiently "clear", "precise" or "reliable" information to satisfy the test at s.118 FSMA. He maintained that the FSA had placed undue reliance upon circumstantial evidence, namely the fact that he sat near to Mr Morton and the practice on the desk was to discuss relevant work matters openly.

These decisions suggest that reliance upon market practice or the absence of adequate (or any) guidance may not be sufficient to render a belief that market abuse is not being committed "reasonable". Indeed, both these decisions would indicate that, notwithstanding the background against which a trader operates, he or she has an independent obligation to consider whether they have been made insiders for the purposes of FSMA.

The decision to censure, rather than fine, the traders involved is likely to be viewed as a setback for the FSA, in particular, given its much-publicised intention to take a tough line against offences such as market abuse. This is particularly the case in the light of the FSA's proposals to levy a minimum fine of £100,000 upon individuals for such offences, should its proposals for the review of its penalties policy pass in the form currently under consultation (see further CP09/19). It does, however, reinforce the need for individuals to remain alert to the risks of trading based upon inside information, whatever view the market or even industry guidelines may take of a particular practice. In its press release the FSA indicated that certain markets may, in the past, have paid insufficient attention to market abuse, suggesting that any future offenders are likely to receive more significant penalties.

For a link to the Final Notice in respect of Mr Morton from the FSA website, please click here ...

For a link to the Final Notice in respect of Mr Parry from the FSA website, please click here ...

5. Firm fined for failing to prevent employee fraud: 8 October 2009

Investment bank and stockbroking firm Seymour Pierce has been fined £154,000 for failing to establish effective controls to guard against employee fraud, in breach of Principle 3 of the FSA's Principles for Business. In particular, it was found to have failed to monitor adequately changes made to static data on client accounts, control dormant client accounts, or reconcile internal accounts. These failings facilitated the theft by an employee of around £150,000 from the firm's client accounts in 36 separate transactions over a three-year period.

The FSA highlighted the fact that sufficiently robust systems and controls over staff with access to client accounts did not exist at the firm. This failing was considered to be serious as it allowed what were described as "unsophisticated" frauds to be perpetrated against both the firm and its clients, as well as creating a risk of further future fraud. In particular, these failings occurred during a period in which the profile of financial services fraud, and the FSA's focus on firms' anti-fraud systems and controls, increased appreciably. Seymour Pierce was, however, commended for detecting and reporting the fraud to, and co-operating with, the FSA. It has also instructed consultants to review its systems and controls and taken steps to compensate those clients who were affected by the fraud. In addition the firm did not profit from the breaches.

The Final Notice is interesting as it makes mention both of the extent to which the breach was deliberate or reckless (which it was not) and the turnover of the firm for the previous financial year. It does not, however, indicate the impact, if any, the firm's turnover may have had on the final penalty awarded. The reference appears, however, to anticipate the approach the FSA would like to take to assessing fines as set out in its recent consultation paper on enforcement financial penalties (CP09/19).

For a link to the full Final Notice from the FSA website, please click here ...

6. Swinton Group fined £770,000 for PPI mis-selling: 28 October 2009

The Swinton Group Limited ("Swinton"), a high street insurance broker, has been fined £770,000 for breaches of FSA Principles for Business 3, 6, 7 and 9, together with rules in the Insurance: Conduct of Business Sourcebook, in relation to PPI mis-selling. In particular, between December 2006 and March 2008, Swinton operated an "assumptive" sales process, under which quotes for PPI insurance were automatically included in overall insurance quotes whenever customers asked to pay for their home or motor insurance in instalments.

The FSA highlighted the fact that Swinton had no adequate system in place for establishing that customers had a real need for PPI, insufficient checks were made to confirm customers' eligibility, it was not made clear to customers that PPI was in fact separate insurance and the cost of the PPI was not disclosed at the point of sale. Indeed, the PPI was described as being "free", which was not, in fact, the case. These breaches were viewed as particularly serious as they took place at a time when the FSA had already issued, and was continuing to issue, a number of high-profile communications setting

out its requirements as regards the sale of PPI. A number of disciplinary notices were also published during this time. In addition, Swinton failed to disclose the amount of its fees to customers at the point of sale. This was significant as the insurance premium was only £1.21, whereas Swinton was charging customers an additional £15 (later £20) for the PPI. During the period of the breach Swinton made a profit on the sale of the relevant PPI insurance of £7.8m. The breaches were described as deliberate, in that Swinton was found to have been aware of the FSA's requirements as regards the sale of PPI to customers, but with which I nevertheless failed to comply.

In setting the penalty, the FSA took into account the fact that the individual customer detriment on each sale was low and that Swinton was proactive in putting together a plan for providing redress to affected customers. It stopped sales of PPI in March 2008, following a request from the FSA. The firm qualified for a 30% discount for early settlement.

The decision is of interest as it highlights the increasing importance of paying close attention to the regulatory environment in which authorised persons found to be in breach operated. The FSA highlighted the fact that, during the relevant period, it had issued in excess of 40 publications which made clear the FSA's expectations as regards sales of PPI insurance. These were found to have highlighted many of the issues which the FSA subsequently found to be present within Swinton's sales process. Firms should take careful note of issues raised in FSA publications which relate to areas of business in which they operate, reviewing systems and controls, for example, to ensure that the remain compliant.

The obligation to provide redress to an estimated 400,000-plus customers who may have been mis-sold PPI should be viewed in the light of the FSA's recent consultation paper on the assessment and redress of PPI complaints (CP09/23). This month-long consultation (which recently closed) set out the FSA's proposals for new guidance on the fair assessment (and, where appropriate, redress) of complaints concerning the sale of PPI. It also suggested a requirement that firms reopen and reassess, against the FSA's proposed new criteria, claims which they previously rejected. This obligation would apply to all complaints made to a firm on or after 14 January 2005, potentially imposing a considerable administrative, and possibly financial, burden upon all firms, whether or not they have been found to be in breach of FSA rules and principles in their sales of PPI. The FSA is hoping to set out its final proposals in a policy statement by the end of December, with the new rules and guidance ideally coming into effect immediately.

For a link to the Final Notice from the FSA website, please click here ...

7. Mortgage firm fined for failings in dealing with customers in arrears: 29 October 2009

GMAC-RFC Limited ("GMAC") has been fined £2.8m for breaches of Principles 3 (Management and control) and 6 (Treating customers fairly) of the FSA's Principles for Business, together with Rules 12.4.1 R and 13.3.1 R of MCOB. These breaches took place between 31 October 2004 and 30 November 2008. GMAC is a non-bank lender which operates in the prime, sub-prime and buy-to-let mortgage sectors. Since May 2008 it has stopped all loan originations and concentrated on the management of its loan book. This decision is of particular interest as it arises out of the Arrears Handling and Repossessions Thematic review, which began in 2008. It is also highly topical, as it concerns the FSA's expectations of mortgage firms in dealing with customers struggling with mortgage repayments, a situation which has become ever more frequent in the current recession.

The FSA found that GMAC had breached Principle 3 by failing to ensure that its staff were sufficiently trained in treating customers fairly ("TCF"). In addition, prior to 2008, the firm only obtained limited management information in order to assess the services of mortgage arrears and repossessions to ensure that customers were being treated fairly. The FSA also found various examples of conduct in breach of Principle 6, including insufficient understanding and implementation amongst staff of the requirement to treat customers fairly, an undue focus on the collection of arrears (rather than establishing suitable arrangements based upon customers' individual circumstances), the application of unfair charges to customers' accounts which did not reflect actual administration costs and sending inaccurate correspondence to customers. In addition, the issue of proceedings for repossession was not uniformly regarded as a last resort.

Having considered the significant number and duration of the breaches, the number of customers affected and the amount of material published by the FSA during the relevant period which stressed the importance of TCF, the FSA judged this to be a serious breach by GMAC of the relevant FSA Principles for Business. Additionally, GMAC was involved in lending to the sub-prime sector, in which arrears rates tend to be higher. In mitigation, it was noted that there was no evidence that GMAC's conduct had been deliberate, that it had implemented significant changes to its systems and controls and co-operated fully with the FSA during the investigation. The firm also agreed to reimburse customers who were charged specific excessive and unfair charges, the estimated cost of which is said to be around £7.7m, plus

interest. The FSA commented that, but for the 30% discount for early settlement, the fine would have been £4m.

The press release accompanying the Final Notice indicates that the case sets a precedent, in that the investigation was concluded "in a number of weeks". Given the FSA's thematic work in this area, and the impact of the recession upon rates of mortgage arrears and repossessions, this is unlikely to be the final decision on this subject. The FSA's comments on its expectations of firms in this area should, therefore, be closely considered by all lenders and administrators operating in the relevant mortgage markets.

For a link to the full Final Notice from the FSA website, please click here ...

8. UBS fined £8m for failing to prevent unauthorised transactions: 5 November 2009

The FSA has announced that it has fined UBS AG ("UBS") £8m in relation to systems and controls failures which allowed four employees to carry out unauthorised transactions involving customer money between January 2006 and December 2007.

After concerns were reported within the bank, an internal UBS investigation discovered that employees had taken part in the unauthorised trading of foreign exchange and precious metals using customer money and allocated losses to customers' accounts. The FSA investigation found that UBS had failed to manage and control the risks of its international wealth management business model and provide an appropriate level of supervision over customer-facing employees.

The fine is the third largest imposed by the FSA and is seen to reflect the regulator's stated policy of imposing steep penalties to achieve credible deterrence. UBS co-operated fully with the FSA investigation and agreed to settle at an early stage, thereby qualifying for a reduction in the fine. UBS has reportedly since paid compensation in excess of US$42million by way of redress for its customers' losses.

For a link to the Final Notice from the FSA, please click here ...

UK: Policy and Practice

9. FSA outlines its "intrusive" approach to approving and supervising significant influence functions: 12 October 2009

The FSA has used a recent "Dear CEO" letter to outline how its "intensive" regulatory approach applies to approving and supervising senior personnel performing significant influence functions ("SIFs"). This is the latest in a number of steps taken by the FSA to improve its scrutiny of senior management. These were prompted by the results of an FSA internal audit in the wake of the collapse of Northern Rock, which suggested that it needed to considerably enhance the rigour of its supervision of the competence of firms' management.

The letter emphasises that when assessing the competency of senior managers, as well as looking to APER, a key issue for the FSA is that senior management can *"demonstrate their understanding of the inherent risks in the business/markets and to articulate what plans are in place to mitigate the risk of failure"*. The FSA also states that it intends to take *"tough enforcement action against approved persons where we find evidence of culpable misconduct or a breach of APER due to competence failures (as well as cases of dishonesty and lack of integrity)."* No doubt this was intended to be consistent with Hector Sants' assertion that firms should be very afraid of the FSA.

The letter also provides some helpful clarification around the interview process, the main messages can be summarised as follows:

- The FSA must have a fully completed application form before interviewing a candidate (whilst acknowledging the time-sensitive nature of some of the applications);
- The FSA cannot pre-approve, but it encourages high-impact firms to engage early with the FSA (e.g. at the shortlisting stage);
- The FSA expects firms to discuss with them any public announcement of an appointment prior to making the announcement;
- The onus is on the firm to ensure that sufficient information is provided to the FSA to satisfy

them that the applicant is fit and proper for purposes of section 61 FSMA;

- There are also pointers as to the type of information that helps FSA make a "fit and proper" assessment and which should be included with the application form, including head-hunter reports and details of the responsibilities the role involves, the recruitment process, due diligence undertaken by the firm and why the firm has concluded that the candidate is "fit and proper" to perform the role.

The letter also indicates that interviews at the FSA will explore the responsibilities of an approved person, the knowledge, skills and experience that the person will bring to the role, the person's view of the main risks faced by the firm and their role in managing them and the FSA's expectation of the person performing the SIF role. It is therefore vital that the candidate is well prepared before the interview and understands the firm's business model and the sector in which it operates.

For a link to the full letter from the FSA website, please click here ...

US: Recent News

10. US, UK authorities announce coordinated regulatory approach: 16 September 2009

The U.S. Securities and Exchange Commission ("SEC") Chairman Mary Schapiro and UK FSA Chief Hector Sants recently announced that the two countries would seek to coordinate their approaches to regulating key market participants, such as hedge funds and their financial advisers. The leaders of both regulatory bodies, which govern the world's two largest market centres, noted that the global nature of the recent economic crisis underscored the degree of interconnectedness of the world economy and the consequent need for cooperation among national regulators. Ms. Schapiro and Mr. Sants stated that, going forward, the two regulatory bodies would seek to identify a common set of data to be collected from hedge fund managers and advisers that would allow regulators in each country to identify practices or activities that are contrary to their regulatory objectives. This coordinated approach reflects the growing trend for inter-regulator cooperation and means that hedge funds and financial advisers can expect broader scrutiny among multiple regulatory jurisdictions going forward.

11. New SEC strategic plan focuses on enforcement: 8 October 2009

The SEC has released a draft of its five-year strategic plan, laying out 70 initiatives which it hopes will address many of the problems brought to light by the global financial crisis. In particular, the SEC intends to expand enforcement efforts and increase its success rate, setting a goal of winning 90 per cent of its cases. In addition, the SEC intends to file enforcement actions within two years of opening an investigation in 65 per cent of its cases; collect fines from defendants within 180 days; improve a host of regulatory efforts; and increase transparency in its rating methodologies. In light of the increased vigour of the SEC's enforcement activity, and the ongoing changes in the SEC's regulatory policies, parties should ensure vigilant compliance with SEC regulatory requirements.

For a link to the draft strategic plan from the SEC's website, please click here ...

12. Madoff investors sue SEC for negligence: 14 October 2009

Two New York investors who lost their savings as a result of Bernard Madoff's Ponzi scheme have filed suit against the SEC, raising a single claim for relief in an effort to recover compensatory damages from it for failing to uncover Mr. Madoff's fraud sooner. The investors allege that the SEC showed "serial, gross negligence" and should be liable for the more than $2.4 million that the investors lost when Mr. Madoff's scheme collapsed. SEC Inspector General H. David Kotz's reports on the SEC's careless investigation provide ammunition for the investors' case. In hearings before the United States Senate, Mr. Kotz testified that it was the SEC's own mistakes resulting from inherent problems within the agency that allowed Mr. Madoff to perpetuate his fraud for as long as he did, not the conniving of Mr. Madoff himself. As a general matter, under U.S. law, the doctrine of sovereign immunity protects government agencies against lawsuits connected to the performance of their official duties. However, the sovereign immunity doctrine is not without exceptions - for example, the U.S. Federal Tort Claims Act waives sovereign immunity in suits against the government "for injury or loss of property … caused by the negligent or wrongful act … of any employee of the Government while acting within the scope of his office or employment" in circumstances where a private individual would have been liable - and it is entirely possible that the plaintiffs in the present action will be able to fit their negligence claim within the Tort Claims Act exception. The case, *Molchatsky et al. v. United States*, is in the U.S. District Court for the Southern District of New York.

13. Federal judge approves waiver of privilege in BOA - SEC case: 15 October 2009

Judge Jed Rakoff of the U.S. District Court for the Southern District of New York has approved a stipulation whereby Bank of America ("BOA") agreed to waive attorney-client privilege for certain categories of information in the context of the SEC's action against it, while still preserving privilege with respect to future private lawsuits against the bank. BOA also announced that it would disclose similar privileged information to the New York Attorney General in its investigations. The privilege waiver contained in the stipulation subjects individual lawyers and executives involved in the deal to scrutiny for alleged participation in granting executive bonuses that are the subject of the SEC action. The agreement comes after an earlier attempt to settle the case for $33 million was shot down by Judge Rakoff. On October 19, the SEC filed an amended complaint against BOA, adding a new claim that BOA violated the full disclosure requirements under the Securities Act of 1934. Agreements relating to the selective waiver of attorney-client privilege under Federal Rule of Evidence 502 are relatively unusual, but may prove to be useful in facilitating cooperation between the government and corporate defendants.

14. Executive charged in largest hedge fund insider trading case: 16 October 2009

Federal prosecutors have charged six people, including the founder of the Galleon Group hedge fund Raj Rajaratnam and executives from IBM Corp, Intel Corp, and McKinsey & Co. Inc., with conspiracy and securities fraud in the largest hedge fund insider trading case in U.S. history. The alleged fraud, which is believed to have netted the six individuals approximately $20 million, consisted of the illegal trading on tips and non-public information received from inside sources at Moody's Investors Services Inc, Hilton Hotels Corp, Google Inc, Advanced Micro Devices, among others. Following Mr. Rajaratnam's arrest, many of Galleon's investors demanded their money back. On October 27, it was reported that Galleon Group, which specialised in the technology and healthcare sectors, would liquidate most of its $3.7 billion portfolio, with sources saying that as of Tuesday, the wind-down was 90 per cent complete. According to prosecutors, the prosecution of hedge funds for securities violations is a priority and future investigations and arrests can be expected.

15. Prosecutors conclude Bear Stearns fraud case: 5 November 2009

Prosecutors have given closing arguments in the trial of two former Bear Stearns hedge fund managers who are alleged to have intentionally misled investors about the financial health of two sub-prime-related hedge funds. The case is the first against Wall Street executives charged with fraud arising from the global financial crisis. The funds, the High-Grade Structured Credit Fund and the Enhanced Leveraged Fund, collapsed during the sub-prime mortgage crisis, resulting in losses to investors of approximately $1.5 billion. The trial began on October 13, 2009, before Judge Frederic Block in the U.S. District Court for the Eastern District of New York. According to press reports, the trial has not gone particularly well for the government. Two of the government's key witnesses gave testimony that some commentators believe actually helped the defence, and on a number of occasions Judge Block denied the government's efforts to introduce evidence. However, the government brought out testimony from Bear executives suggesting that the managers explicitly lied to investors, including once on a conference call relating to redemptions. The executives face prison terms of up to 20 years if convicted. Defence attorneys will conclude their closing remarks on November 6, 2009. The case is expected to go to the jury the following week.

For further information on these U.S. stories, please contact Aaron DeLong, Ulysses Smith or Sheila Chithran in our New York office.