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Handling the regulatory crisis

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Handling the regulatory crisis

This guide covers the typical regulatory disaster scenario – and tells you what to do to protect your position.

The introduction - What's gone wrong? – gives an overview of FSA Enforcement.

We then review in turn:

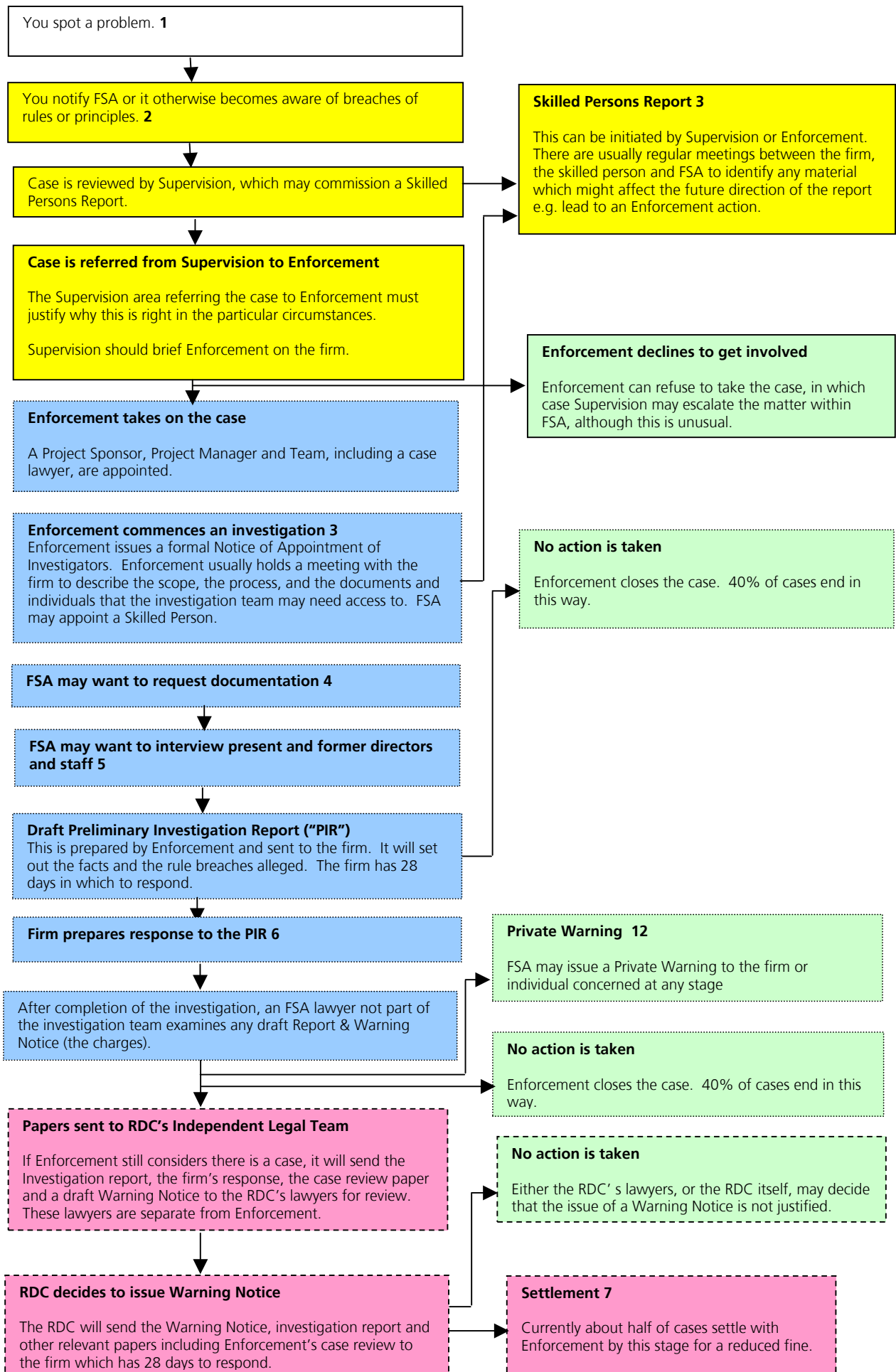
1. What should we do when we spot a problem?
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8. Should we write to the Regulatory Decisions Committee?
9. Should we talk to the Regulatory Decisions Committee?
10. Should we go to the Tribunal?
11. What should we do if staff or directors are under personal investigation?
12. What penalties might FSA impose?

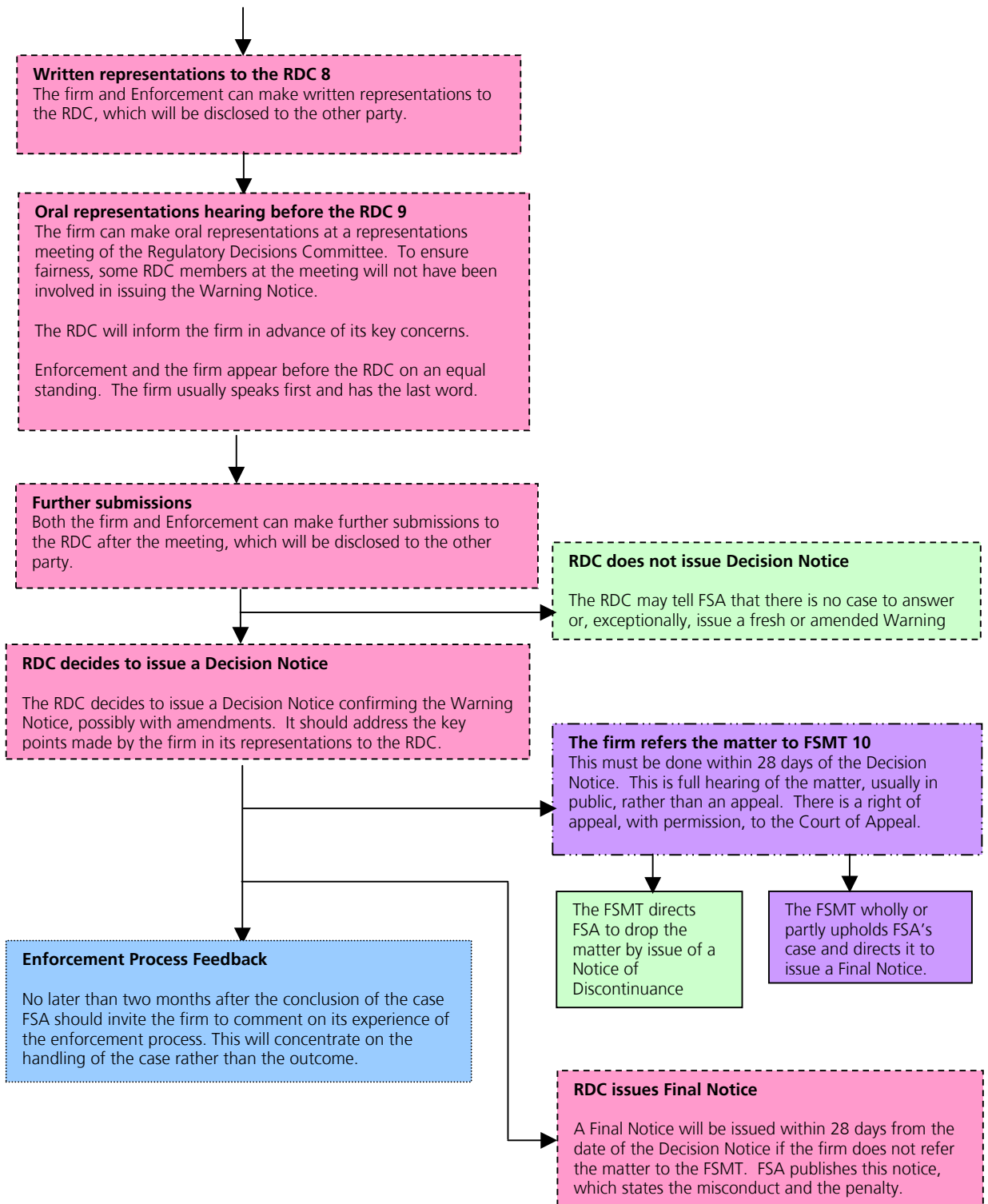
Each of these points is shown on the flow diagram that sets out the typical FSA enforcement process. There is a slightly different process for FSA applications relating to individual approval and issue of a Supervision Notice, although the process is broadly similar.

For each of these points we now describe:

- What to expect
- What to do (and not to do)
- How we can help

FSA enforcement process for firms





Code:



Supervision



Enforcement



RDC



Tribunal



Satisfactory outcome

Introduction – What’s gone wrong

What’s the issue?

Mistakes happen all the time, even in the best-run organisations. It could be the discovery of a significant trading error, market abuse, a fraud, systems breakdown or of circumstances where retail customers have not been treated fairly.

In such instances, FSA expects firms, in accordance with their regulatory obligations under FSA’s Principles, to identify problems and take remedial action on their own initiative.

The ideal position (apart, of course, from having stopped the matter going wrong in the first place) is that the firm

1. Discovers the problem through receipt of management information or compliance or internal audit monitoring
2. Scopes the issue and takes appropriate remedial action
3. Compensates any affected customers
4. And notifies FSA of what it has done or what it is intending to do.

Whether FSA takes enforcement action is based on its assessment of the situation. FSA has three routine enforcement powers, and its decision to use them depends on what has happened.

1. Investigation

FSA will investigate a firm or an individual when it wants to gather information. It has various powers under sections 97, 165 to 169 and 284 of the Financial Services & Markets Act to gather information and appoint investigators, and to require the production of a report by a skilled person.

FSA will want to investigate:

- Where the firm is unable to give it the full story
- Where the firm is unwilling to be open with it
- Where it lacks confidence in management to resolve the situation.
- Where there is evidence of significant actual or potential investor loss

FSA will be less likely to investigate:

- Where the firm can present a clear and full account of what has happened
- Where the firm's management has grasped the issues and has prepared a clear action plan

2. Requiring remedial action

There are a number of routes available to FSA to require firms to pay redress. However, these are rarely used because FSA is usually able to get firms to voluntarily agree to offer redress either as part of the negotiations surrounding a disciplinary enforcement case or through its supervisory contact.

However, where the firm is unwilling to accept or unable to negotiate an acceptable redress package, FSA has a number of ways in which it could seek to enforce the redress it considers to be due through the exercise of its administrative powers, applying to the court for an order, or seeking to vary a firm's permission.

FSA will require this:

- Where the firm is unwilling or unable to scope the required action
- Where there is a risk that assets may be dissipated
- Where the firm's proposals are inadequate or unverified

FSA is less likely to require this:

- Where the firm has determined the extent of disadvantage and has concrete plans to redress it and can support its analysis

3. Taking disciplinary action

FSA is committed to achieving 'credible deterrence' through the exercise of its enforcement powers. FSA takes disciplinary action to punish a firm or an individually approved person and by publicising the action seeks to deter future non-compliance by others. It also aims in taking such action to eliminate any financial gain or benefit from non-compliance, and where appropriate, to remedy the harm caused by the non-compliance.

Disciplining a firm

FSA is likely to discipline a firm:

- Where there are serious rule breaches
- Where they have happened because of the lack of a control environment
- Where there is actual or potential customer detriment

- Where management has a poor attitude towards compliance
- Where the firm failed to spot the issue (perhaps FSA or a third party spotted it)
- Where the firm has reacted poorly to the issue.
- Where the failing relates to one of FSA's priority areas or current supervisory themes
- It has a poor disciplinary record and compliance history

FSA is less likely to discipline a firm:

- Where the rule breaches took place despite there being a control environment
- Where management has a positive attitude to compliance
- Where the firm has a good relationship with FSA
- Where the firm spotted the issue
- Where the firm has proposed appropriate remedial action on its initiative

Disciplining an individual

FSA is likely to discipline an individual:

- Where the breach happened because of his personal responsibility
- Where the breach was deliberate or reckless
- Or because he failed to ensure that there were adequate systems and controls
- Or he failed to make reasonable enquiries or react to information received

FSA will not discipline an individual:

- Where he has taken reasonable steps to maintain controls in his area
- Where it was reasonable for him to have relied upon the reports that he received
- Where he took appropriate steps to supervise staff and hold them to account

FSA is placing an increasing focus on senior management responsibility. FSA believes that action against senior individuals (those holding significant influence functions) has a greater deterrent effect than action against firms alone. Accordingly, FSA is moving away from just considering issues of dishonesty and lack of integrity to considering questions of competence as well.

1. What should we do when we spot a problem?

The first hour after discovery of a problem can be the most important.

What to do

- Establish a project team to handle the matter. This should normally include senior management, legal and compliance. Someone independent of the apparent problem should head it
- Establish a clear line of communication. All information given to the project team should be channelled through a single person; that person should also approve all communications within the firm
- Ensure that all newly created documents are channelled through legal counsel to attract legal professional privilege where possible
- Confine the matter to a select group of senior management. Do not communicate wider, and certainly not to FSA, until the matter has been properly scoped
- Take expert advice. Unless you are experienced in dealing with serious regulatory matters, you will be well advised to consult expert external counsel

What not to do

- Stop creating fresh materials
- Do not start generating reports containing speculation or repeating untried assertions

How we can help

We have worked with many firms in spotting and scoping problems ranging from major trading losses to identification of systems weaknesses. We can help you to start taking the right steps at once and manage the crisis to best effect.

2. What should we tell FSA?

Why do we need to tell FSA?

FSA expects that firms will maintain an open and cooperative relationship with it. It expects to be told of major issues affecting a firm, especially if they:

- Show management weaknesses
- Reveal systemic problems
- Cause material loss (even if confined to the firm)
- Undermine market confidence
- Affect a significant number of customers, especially retail

FSA points to Principle 11 (and APER 4 in respect of individually approved persons), which requires a firm/approved person to deal with its regulators in an open and cooperative way, and disclose to FSA appropriately anything relating to the firm of which FSA would reasonably expect notice. There are also specific notification requirements in the Supervision Manual.

What should we tell FSA?

A firm should address each of FSA's five typical concerns:

- What has gone wrong?
- How big is the issue?
- Has it been capped?
- What caused it?
- What remedial steps have been taken?

What does FSA expect to hear?

As well as answers to these five points, FSA will expect to hear

- That senior management are actively concerned in the issue
- That an adequately skilled project team has been established
- How resources have been allocated to take the remedial action
- That, when applicable, customers are being fairly treated

And when should we tell it?

FSA naturally expects to be told as soon as possible. But it will be prudent for a firm to delay telling FSA until it has at the least properly scoped the matter and determined appropriate remedial action.

A delay for a few days may be justified by needing to verify initial internal audit findings, or to brief overseas management, and an interim telephone briefing confirming that investigations are underway may satisfy FSA. But a firm cannot properly delay notification any longer. FSA views this seriously and it puts the firm in a worse position.

How should we tell FSA?

Initial contact is often best made by telephone so that FSA's immediate reaction can be gauged. Depending, as ever, on the circumstances, the call may best be made:

- By the Head of Compliance, perhaps with a representative of senior management
- To the firm's supervisory contact, as he is the person with whom the firm will usually have the closest relationship. Where the matter is exceptionally serious or complex, contact can be made at FSA Director level. Where the firm is not FSA relationship managed, the call should be directed to the most appropriate FSA area, and not through the general call centre

The follow-up letter can also come from Compliance, but should normally emphasise the active role that senior management are taking in the matter.

How we can help

We have helped many firms to scope problems and then report them to FSA. In our experience a prompt and skilfully prepared notification will tend to satisfy FSA and reduce the likelihood of further investigation or disciplinary action.

3. What if FSA investigates?

FSA will usually commence an investigation when it requires further information.

What will happen?

Notice of investigation

FSA will almost invariably issue a formal Notice of Appointment of Investigators. The firm should review this carefully as the powers invoked and the scope of the investigation will indicate the extent of FSA's concerns.

Initial scoping meeting

FSA will also usually hold a scoping meeting with the firm. This will typically be attended by the firm's supervision contacts (if any) and the investigation team. At this meeting FSA will usually:

- Explain its concerns
- Set out the timetable
- Discuss the investigation process

What to do

A firm can take this opportunity to question FSA but can also:

- Emphasise its commitment to cooperate with the process
- Explain whether what has happened is representative of its business
- Describe subsequent enhancements to its processes
- Confirm that it is taking remedial action
- Explain its business to FSA and seek to present its systems and controls positively

A skilled person

FSA may require a firm to appoint what is termed a "skilled person", typically from an experienced firm of accountants, to perform a specialist investigation into, depending on FSA's concerns, a firm's systems and controls; trading operations; or capital adequacy.

In particular, it will tend to require a skilled person report where its objectives include obtaining expert analysis or recommendations such as for the purposes of seeking remedial action.

What to do

The firm is usually given an opportunity before a requirement is made to discuss FSA's needs and position, which gives the firm the opportunity to explore with FSA whether there may be an alternative means of obtaining the information such as through a firm conducting its own review or instructing its own advisers to produce a report. If FSA permits this it will expect to be involved in the scoping discussions and to receive a copy not just of the report but also any underlying material.

The firm should pay particular attention to agreeing the identity of the skilled person and its terms of reference with it and FSA. For instance, is the investigation restricted to the specific issues in question? For example, is it agreed that the skilled person will only review for *material* breaches and will recognise that some losses may be *de minimis*?

During the investigation

There are two main stages to an FSA investigation – document requests (see section 4) and interviews (see section 5)

What to do

A firm should throughout the investigation process:

- Maintain a single point of contact with FSA. Typically a senior manager in legal or compliance, he or she should ensure that all information given to FSA is channelled through them, and that FSA makes all routine communications through them
- Not run its own parallel investigation. While a firm has a legitimate interest in determining what has happened and what lessons are to be learned, it is usually unwise to run its own investigation. It can confuse witnesses, muddy issues and generate damaging material that FSA may request
- Ensure that all meetings with FSA are prepared for and properly managed. Staff with no experience of dealing with FSA should be briefed on its expectations. FSA staff should be accompanied on all visits to the firm's premises
- Be alert to the possibility of civil claims being made against the firm and the risk of materials being created during the FSA investigation, such as FSA interview transcripts and letters and reports sent or received from FSA, which may need to be disclosed in any subsequent civil proceedings
- Keep the fact of the investigation confidential. FSA will not normally make public the fact that it is or is not investigating a matter and its expectation is that the person under investigation

will also treat the matter as confidential. This does not however prevent the firm from seeking professional advice, disclosing to its auditors or making any other notification required by law or contract

How we can help

We have accompanied a number of firms to scoping meetings, and can assist the firm to prepare for them and extract the maximum information from FSA.

We have helped firms in persuading FSA that a skilled person report is not necessary allowing the firm to retain more control over the initial investigation and cost.

We have negotiated numerous skilled persons' terms of appointment, and can help you to ensure that they are as tightly focussed as FSA will allow.

We have also helped firms to minimise remedial action required by FSA on the basis of the completed skilled person report.

4. What if FSA calls for documents?

FSA will typically request a range of documents from a firm under investigation to determine the facts of the matter and what action may be appropriate.

What to do

A firm should:

- Discuss the timetable for documentation production with FSA and explain if it requires longer
- Consider whether the amount of documentation sought is proportionate to the matters under investigation, and make representations to FSA if it is excessive
- Determine what documents are “protected items”, essentially legally privileged documents, and may legitimately be withheld
- Remember that the request may extend to electronic communications such as emails and taped telephone lines and that IT support may be required for retrieval
- Ensure that it provides explanatory documents that may assist in explaining its position as well as those required by FSA
- Hand over documents in an orderly fashion – FSA appreciates indexed documents contained in lever arch files with accompanying explanations
- Keep a copy of all documents provided to FSA

How we can help

We have helped many firms to deal with documentation production requests. By looking at the documents through FSA’s eyes we can help a firm to write clear and persuasive explanatory material that enables FSA to understand the firm’s position as revealed in the documents.

5. Will I be called for interview?

Who will FSA interview?

FSA will typically interview an individual for the information that he or she can provide on what has happened, either as a witness or as a suspect.

In either case, FSA will usually use its powers of compulsion to require the individual to attend interview which means that the interviewee has no right of silence and must answer all questions. FSA says that it does this for reasons of fairness, transparency and efficiency. In contrast, an individual suspected of either market abuse or a criminal offence will be interviewed under its voluntary powers under caution (PACE rights will apply) because evidence obtained by powers of compulsion is generally inadmissible in such cases.

Where FSA considers that inviting an individual to attend a voluntary interview would prejudice an investigation or risk destruction of evidence or dissipation of assets or where a suspect declines to attend an interview, FSA may make a request to the police to arrest the individuals for questioning by FSA. The procedure FSA follows in these circumstances is set out in a Memorandum of Understanding with the Association of Chief Police Officers of England, Wales and Northern Ireland of 5 August 2005.

What's the interview like?

Interviews are held either at FSA, at the firm's premises, or occasionally on "neutral" ground.

FSA will carefully prepare, and will draw up an interview plan in advance of the interview, setting out the areas that it expects to cover.

Interviews are normally electronically recorded and a cd of the recording is provided to the interviewee at the end of the interview. FSA will also provide a transcript a week or two later.

FSA will normally provide the witness in advance with documents it will be asking about, although occasionally FSA wants to surprise the witness by showing them an unfamiliar document.

What should you do?

Six key tips:

- Prepare carefully. You should review the documents that you are likely to be asked about
- Be accompanied. You are entitled to take a legal adviser, and you may agree to a representative of your firm attending

- Answer the question. Always answer what you are asked; don't ramble off on a lengthy speculation.
- Say only what you know. Don't hazard guesses or speculate on what others may or may not have done or thought about.
- Don't be ambushed. If shown an unfamiliar document, say you need time to study it. If asked an unexpected question, say you will write to FSA once you have looked through your papers.
- Ask for breaks if needed. Make sure that there is an adequate tea and lunch break so you can clear your mind.

How we can help

We have prepared many individuals for voluntary, compulsory and caution interviews. We can

- Help you prepare by rehearsing you with the questions that FSA will want to ask
- Accompany you to the interview to ensure that you are treated fairly
- Identify issues where you may want to make a separate submission
- Take a detailed note of the proceedings and use it to help you, later interviewees and the firm to prepare for further interviews
- Help you obtain separate independent legal advice for individuals under personal investigation (see section 11).

6. What do we say to FSA?

If FSA still believes that there is a case to answer once it has completed its investigation, it will usually issue the firm with its preliminary investigation report (“PIR”) and, generally, draft charges.

What to do

This is a key opportunity to correct factual errors, challenge any one-sided presentation of facts and present an alternative interpretation of the facts, FSA’s requirements and acceptable practice.

A firm should:

- Call for sufficient time to analyse it – the usual 28 days is often insufficient
- Prepare a succinct and effective rebuttal, identifying agreed areas but challenging areas of factual error and also interpretation and judgement

How we can help

We have helped firms to draft responses to PIRs in a wide range of circumstances. We can assist by:

- Obtaining an adequate extension
- Identifying areas where a third party opinion may be persuasive
- Drafting an effective response to the FSA document

7. Should we settle with FSA?

What's FSA's stance on settlement?

FSA encourages firms to settle early in the disciplinary process as this free up its resources and enables it to achieve its objectives all the quicker.

But firms should remember that this is FSA enforcement action and not commercial negotiations. FSA will not "do a deal" just to dispose of the matter. It must act consistently and be fair to all firms, and a fine and publicity are almost always the outcome of an agreed settlement.

Should we settle?

A firm will be well advised to settle where it recognises that FSA's case against it is essentially correct. The advantages of settlement from a firm's perspective are:

- Rapid resolution
- Ending uncertainty
- Capping costs
- Ending distraction of management time
- Restoring positive relations with FSA

In addition, by settling, the firm gains some say over:

- The timing of the public announcement
- And its contents
- There is also a financial advantage – FSA will lower the proposed fine as follows:

| Stage at which agreement reached | Percentage reduction |
|--|----------------------|
| Stage 1 Early settlement - from commencement of the investigation | 30 |
| Stage 2 from communication of FSA's assessment of the nature and gravity of the breach | 20 |
| Stage 3 from the date of submission of written representations to the Warning Notice | 10 |
| Stage 4 from the issue of the Decision Notice | 0 |

On the other hand, a firm that does not accept FSA's arguments, or is not prepared to accept the proposed penalty, is unlikely to want to settle.

How we can help

- We can assist you in opening up negotiations with FSA and in evaluating its settlement offer. We can advise how well founded are its concerns, and how it has treated other firms in similar circumstances
- We can tell you if you are likely to get a better result from going to the Regulatory Decisions Committee or the Tribunal
- We can help you negotiate the fine
- And we can help to draft the public statement. We have on many occasions obtained significant concessions from FSA, such as the inclusion of positive statements about the firm's attitude or response that help to make the announcement more palatable

8. Should we write to the Regulatory Decisions Committee?

Who is the Regulatory Decisions Committee ("RDC")?

The RDC is an FSA Board committee that takes important enforcement decisions. It generally decides to issue the Warning Notice that commences the disciplinary process. The RDC is made up of a Chairman (an FSA employee but independent of the management structure and with no other responsibilities) who is a senior and respected legal practitioner, and a number of experienced industry and public interest representatives. The RDC has its own separate support staff and legal advisers.

What can you tell them?

The RDC issued the Warning Notice, and so will need pretty persuasive arguments to change its mind. There are three possible targets – to get the RDC

1. To withdraw the Warning Notice entirely
2. To reduce the scope of the Warning Notice
3. To reduce the proposed fine

In any case the document sent to the RDC should be concise, setting out clear arguments supported by fresh or reformulated evidence. Simply repeating points already made will be unlikely to make much impact.

How we can help

We have helped many firms to prepare written submissions to the RDC addressing each, or a combination of, the possible targets. We have on a number of occasions achieved striking success with the submissions.

9. Should we talk to the RDC?

When can I meet the RDC?

A firm or an individual facing disciplinary charges can meet the RDC when making oral representations in response to a Warning Notice. This does not happen where you agree to settle, but otherwise the process is:

- FSA issues the Warning Notice
- You make a written response to the RDC
- You also can choose to make oral representations to the RDC

Will I want to do this?

You don't have to make oral representations if you think that your point of view can be adequately expressed in writing. But most firms have found it advantageous to meet the RDC in person to put across their case.

What's an RDC meeting like?

The meeting will be chaired by the RDC Chair or Vice Chair and be attended by some three or four additional members. Meetings usually last one to two hours. You have the first say, followed by FSA, and then questions from the Committee. There is often a lively exchange of views, and at the end of the meeting you are usually invited to have the last word. The RDC then considers the matter and informs you and FSA, typically a few days later, whether they continue to press the charges (possibly altered in light of the meeting) by issue of a Decision Notice, or have decided to drop the matter.

What can I tell the RDC?

The RDC wants to hear from the firm, or the individual, and not their lawyers. We have found that a clear and concise explanation of the issues from your point of view, and a ready and constructive response to the Committee's questions, will often enable you to influence the RDC in your favour.

How we can help

We have prepared both firms and individuals for RDC meetings. We know what the RDC is looking for, and can help you to express your position as effectively as possible.

10. Should we go to the Tribunal?

What is the Tribunal?

The Financial Services & Markets Tribunal is the independent judicial tribunal, with similar status to the High Court, which hears applications from firms and individuals who have received a Decision Notice. This is not, strictly speaking, an appeal because the Tribunal hears the matter afresh.

How do I get to the Tribunal?

This is your choice – if FSA has issued a Warning Notice, and you have not persuaded the RDC to drop the matter, then FSA will issue a Decision Notice. You then have the period of 28 days to accept its terms, or to refer the matter to the Tribunal.

What can the Tribunal do?

There are two key differences between the Tribunal and the RDC. First, the Tribunal will look at the FSA case with entirely fresh eyes and without any preconceptions. It is entirely independent of FSA and has a track record of challenging FSA's approach to enforcement – examples include criticising the way that FSA has investigated alleged wrongdoing, prepared cases, and interpreted evidence. Second, it is judicial and will determine the issues on the basis of evidence rather than submissions. It will hear witnesses, who will be cross-examined, and critically assess the evidence before it, in a way that the RDC does not.

When should I choose to go to the Tribunal?

Hearings are public and the procedure far more formal than before the RDC. A firm is only likely to choose to take its case to the Tribunal where there is an important point of principle at stake and it is confident that it has a strong case, or that an independent assessment will recognise merits in its position that were not apparent to FSA.

How we can help

We can help you to assess the strength of your case, and identify if there are features in it that make the Tribunal an attractive forum. Once there, we can assist you at every stage from handling preliminary procedural issues through preparation of your written case and delivery before the Tribunal.

11. What should we do if staff or directors are under personal investigation?

Why might FSA investigate an individual?

In line with its aim of credible deterrence, FSA is increasingly focusing its attention on taking action against individuals and particularly senior management. FSA might decide only to investigate individuals or it may choose to investigate both the firm and individuals.

Details of when FSA might consider taking action against an individual are contained in the introductory section.

What to do?

The firm should consider obtaining separate independent legal advice for the individuals concerned as their interests may conflict with those of the firm.

Even if the firm is not under investigation itself, it is advisable for the individual to have access to his/her own personal legal advice as the course of the investigation might change should the individual implicate the firm or highlight any systems and control failings.

The firm also needs to consider if it should be making any notification under its directors and officers insurance.

How we can help

We regularly act for both firms and individuals and so are fully aware of the particular considerations and issues which arise in both sorts of actions. We frequently work with other lawyers in this area whether we are acting for the firm or the individual and can make recommendations to you as to the most appropriate solicitor to instruct.

12. What penalties might FSA impose?

What powers does FSA have to impose penalties?

FSA has a wide variety of disciplinary powers available to it. The key disciplinary powers are:

- (i) Public statements and public censures; and
- (ii) Financial penalties against a firm and an individual

In deciding whether to exercise these powers it will consider a list of factors which include:

- The nature, seriousness and impact of the suspected breach
- The conduct of the person after the breach
- The previous disciplinary record and compliance history of the person
- FSA guidance and other published materials
- Action taken by the FSA in previous similar cases
- Action taken by other domestic or international regulatory authorities

As well as these disciplinary powers FSA also has power to:

- (i) Vary or cancel permission or withdraw a firm's authorisation;
- (ii) Withdraw an individual's status as an approved person;
- (iii) Prohibit an individual from performing a specified function in relation to a regulated activity;
- (iv) Issue private warnings;
- (v) Prosecute for various offences, including insider dealing;
- (vi) Seek injunctions; and
- (vii) Require restitution to compensate investors/customers.

What is a private warning?

A private warning is a letter from FSA saying the firm or individual came close to disciplinary action which identifies and explains the FSA's concerns. It forms part of the compliance history and so can be taken into account in future if FSA is considering taking action against the firm or individual concerned for later breaches. Typically, the FSA might give a private warning rather than take formal action where the matter giving cause for concern is minor in nature or degree, or where the person has taken full and immediate remedial action.

Before deciding to issue a private warning the FSA will usually follow a 'minded to' procedure. This means that it will notify the intended recipient that it has concerns about their conduct and inform them that the FSA proposes to give a private warning. The recipient will then have an opportunity to comment on the FSA's understanding of the circumstances giving rise to the FSA's concerns and whether a private warning is appropriate.

How does FSA decide on the level of fine?

The level of fine is intended to send a message to the board and senior management (or to the individual), to attract publicity and to act as a general deterrent in the market place. In setting the level of fine FSA will also take into account the attitude of senior management and whether they have tried to put things right as well as the seriousness and extent to which the breach was deliberate or reckless. FSA also takes into account the firm's financial resources and size, although the fine must be proportionate to the breach and consistent with other action taken by FSA.

Will the penalty always be made public?

FSA will ordinarily publicise enforcement action where this has led to the issue of a final notice and this will include most settlements reached with FSA even if they are settled in the early stages. Publication will generally include placing the notice on the FSA web site and this will often be accompanied by a press release. However, in exceptional circumstances it will not do so where publication of the information would, in its opinion, be unfair to the person in respect of whom the action is taken or prejudicial to the interests of consumers.

Private warnings are not publicised.

How we can help

We can help you negotiate with FSA over the size of any fine and the wording of the public statement through our experience of how it has treated other firms. We can advise you on what factors will influence FSA's decision and help you in making representations.

We can also help to negotiate with FSA over the wording of the public statement. We have on many occasions obtained significant concessions from FSA, such as the inclusion of positive statements about the firm's attitude or

response that help to make the announcement more palatable and can also reduce the risks of the firm facing litigation.

Contact us



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