

ALLEN & OVERY



The Fair and Effective Markets Review

Views and opinions on the key issues

June 2015

Overview

On 10 June 2015, the Final Report of the Fair and Effective Markets Review was published. At 106 pages long, the Final Report covers a wide range of topics and issues relating to FICC markets. It also sets out 21 recommendations for improvements that may be made in connection with FICC markets.

In this document, we set out an overview of Allen & Overy's views on the key points and recommendations that were made in the Final Report that we consider will be of most interest to clients, including commentary from our Regulatory, Litigation, Employment and Competition Teams.

Some important recommended changes

Overall, the Final Report sets out some important proposed changes for FICC markets, such as creating a new statutory civil and criminal market abuse regime for spot FX, lengthening the maximum sentence for criminal market abuse and extending the Senior Managers and Certification Regime to cover asset managers, hedge funds

and broker-dealers. The Final Report also emphasises the importance of raising standards of conduct and professionalism amongst those who are active in FICC markets and recommends the creation of a FICC Market Standards Board to help improve the quality, clarity and market-wide understanding of FICC trading practices.

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However, we query how much of an impact some of the recommendations made by the Fair and Effective Markets Review will have in practice

For example, many of the recommendations set out in the Final Report rely on separate and existing initiatives, such as the Senior Managers and Certification Regime, the regulation of seven additional FICC benchmarks (which has been effective since 1 April 2015) and the expansion of the market abuse regime by the Market Abuse Regulation. In addition, most of the recommendations set out in the Final Report are aimed at senior management and industry leaders, leaving us questioning how these recommendations will filter down in practice to reach middle management and those more junior employees who are involved in FICC markets – the very categories of individuals who have been identified by regulators as having engaged in historic misconduct in connection with FICC markets.

As the Final Report acknowledges, the way in which the Fair and Effective Markets Review has drafted its recommendations allows those responsible for implementing them (including the FCA, PRA, IOSCO, HM Treasury and the Bank of England) a great deal of flexibility in terms of how they address and implement them. As a result, it remains to be seen how significant an impact these recommendations may have in practice until we see how they will be implemented.

What is apparent is that a number of the recommendations rely (or will rely) on existing or future codes of conduct, guidelines and examples of good and poor practice. The subjective and dynamic nature of such an approach will mean that firms will face challenges when updating their internal FICC policies and procedures to ensure that they meet prevailing expectations.

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Background

Scope

The Fair and Effective Markets Review was launched in June 2014. Working together, the FCA, the PRA and the Bank of England considered where there have been deficiencies in terms of the fairness and efficiency of FICC markets and what should be done to address any remaining deficiencies.

Areas that the Review focused on included: market structures, standards of acceptable market practice, systems of internal governance and control, reinforcement of standards through market discipline, individual accountability and remuneration and incentive schemes.

Final Report

On 10 June 2015, the Final Report of the Fair and Effective Markets Review was published. In and amongst comprehensive commentary on FICC markets, the Final Report sets out 21 recommendations as to improvements that should be made in connection with FICC markets.

Next steps

The Final Report envisages that a variety of other bodies (including the FCA, PRA, IOSCO, HM Treasury and the Bank of England) will take forward the recommendations it sets out. As a result, the Final Report of the Fair and Effective Markets Review is likely to be only the starting point for changes being made to the way FICC markets operate and the regulations they are subject to – many rounds of consultation papers, draft statutory instruments and policy statements issued by other bodies are likely to follow in the coming months and years.

In addition, this autumn the Bank of England will host an Open Forum, which will bring together a wide range of stakeholders in FICC markets to debate and discuss the recommendations made by the Fair and Effective Markets Review.

Individual accountability

The theme of individual accountability is central to both the commentary and recommendations set out in the Final Report.

The Final Report places considerable reliance on the new Senior Managers and Certification Regime, as well as the new Code of Conduct, in terms of instilling the concept of individual accountability in those who work in FICC markets. It also highlights the ever-increasing role to be played by Legal, Compliance and HR within financial institutions in terms of helping to embed and enforce the concept of individual accountability within their firms.

Extension of the Senior Managers and Certification Regime and the Code of Conduct to asset managers, hedge funds and broker-dealers

The Final Report recommended that the new Senior Managers and Certification Regime and the Code of Conduct (which currently only applies to banks, building societies and PRA-designated firms) should be extended to include:

- investment firms within the scope of the EU Markets in Financial Instruments Directive (MiFID), including asset managers and broker-dealers;
- hedge funds under the EU Alternative Investment Funds Managers Directive (AIFMD); and
- fund managers under the EU Undertaking for the Collective Investment of Transferable Securities Directive (UCITS).

No further guidance has been given as to whether any threshold will be set (e.g. in terms of size or assets/funds under management) to limit the asset managers, hedge funds and broker-dealers that will be covered.

The Final Report recommended that most of the elements of the current Senior Managers and Certification Regime and the Code of Conduct should be applied to those working in asset managers, hedge funds and broker-dealers,

with the exception of the Presumption of Responsibility (reversal of the burden of proof in enforcement cases) and the criminal offence of recklessly participating in a decision that causes a financial institution to fail.

It will be left to the FCA to consult on precisely how the Senior Managers and Certification Regime and the Code of Conduct should apply to asset managers, hedge funds and broker-dealers. It will be important for the FCA to ensure that its current proposals for the Senior Managers and Certification Regime and the Code of Conduct are suitably tailored to take into account the size of and types of business undertaken by asset managers, hedge funds and broker-dealers.

In discussing the reasons for the proposed extension, the Final Report considers the role the Senior Managers and Certification Regime plays in giving market codes greater ‘teeth’. Rather than imposing regulatory obligations on firms, the application of the Senior Managers and Certification Regime and the Code of Conduct would result in individuals in those firms being personally responsible for observing proper standards of market conduct. Given these tend to be based on guidelines and examples of good and poor practice, this may pose some difficult questions for such individuals in terms of standards-setting and supervision.

Introduction of mandatory ‘regulatory references’ for those moving between financial institutions

Financial institutions are often in a difficult place when it comes providing references for those individuals who depart ‘under a cloud’. An individual may resign before or during a disciplinary investigation, preventing its conclusion. Or as part of a managed exit with a settlement agreement, the reference (and Form C to the FCA) is likely

to have been negotiated to make it acceptable to both the employer with its obligations to the FCA, and to the employee in search of future employment in the financial sector. The Final Report acknowledged this difficulty but thought it led to the so-called problem of the ‘rolling bad apples’ – i.e. employees with poor conduct records who move between financial institutions undetected. In order to help mitigate this risk, the Final Report recommended that the FCA and the PRA should consult on a standard template for regulatory references which will be provided by firms in relation to departing or former employees.

Producing a standard template for regulatory references is likely help to drive consistency within firms and between the references that firms provide to each other. However, some of the categories suggested by respondents to the consultation include potentially contentious or disputed information such as the circumstances under which an employee resigned while under investigation, or the application of malus or clawback to remuneration. This can be a legal minefield for employers as in addition to its regulatory obligations to the FCA, an employer owes separate common law duties to both the recruiting employer and the departing employee to provide a fair and accurate reference. It remains to be seen whether these categories of information will find their way into the final template. If they do, there will be less room for negotiation for both parties.

More work to be done regarding alignment between remuneration and conduct risk

Stricter remuneration constraints to discourage misconduct are also on the agenda although the Final Report leaves rule-making in this area to the Financial Stability Board (FSB). Key concerns are firms’ over-reliance on fixed pay, reducing the proportion of variable pay which can be ‘at risk’ in misconduct situations, and their tendency to use only cash and equity in remuneration structures. The Report calls for FSB standards to clarify what proportion of pay should be variable and to encourage firms to use debt-like structures, including potentially a ‘performance bond’ which may be more effective to incentivise good conduct.

If the FSB is willing to extend its Compensation Standards this far, firms would face further challenges when designing remuneration structures. Minimum requirements for variable pay would inevitably limit the fixed pay that can be awarded and so could have an impact on firms planning to increase fixed pay to compensate key staff for the contingent nature of their bonus awards (in response to PRA and FCA proposals for longer deferral periods and clawback requirements).

Whistleblowing could be put to greater use in FICC markets

The key to raising standards of professionalism is to have strong controls and governance according to the Final Report, and one of the most important priorities in this respect is to have a culture in which whistleblowing is encouraged, and those who speak up are protected. This would need to be endorsed by senior management, sending a powerful message about the importance of raising concerns. This is in line with the FCA/PRA recommendation that a Senior Manager becomes a Whistleblowing Champion and takes ownership of the effective implementation of whistleblowing arrangements.

In the knowledge that the PRA and the FCA currently have whistleblowing on their agenda via a consultation paper launched in February 2015, the Final Report concluded with the hope that when the final rules are implemented by firms, the standards will be raised in this area.

Strengthening regulation and reinforcing market-standards

A considerable amount of work has already been done in relation to strengthening regulation in relation to FICC markets. For example, from 1 April 2015 the following FICC benchmarks have been subject to FCA authorisation and regulation and it is also a criminal offence to manipulate them:



Notwithstanding the work already undertaken, the Fair and Effective Markets Review considered that there is more to be done in this area. Accordingly, a significant proportion of the Final Report is dedicated to discussing how regulation of FICC markets may be strengthened, as well as the development of FICC market standards.

Creation of a new statutory criminal and civil market abuse regime for spot FX

The scale of recent misconduct across the international FX markets has underlined the need to raise standards. Given the similarity in conduct issues, the Final Report is recommending a global approach on conduct standards and principles in order to promote market integrity and this is discussed below. Establishing a common code is only one part of the process though – firms have to properly embed those standards and be penalised where they fail to do so. The Final Report therefore recommends that the new global code is used to define a new statutory market abuse regime for spot FX to maximise the protection against market abuse.

Whilst Europe will see a revised and extended market abuse regime from July next year (the Market Abuse Regulation), spot FX, as an asset class, will not be directly captured. The Final Report suggests mirroring (to the extent appropriate) the behaviours covered by the Market Abuse Regulation and including parallel criminal offences. The Fair and Effective Markets Review also considered other financial instruments which trade exclusively over-the-counter (OTC) and fall outside the scope of the Market Abuse Regulation. As part of their findings, the Final Report suggests that the new standalone legislative regime be drafted in such a way so as to enable future extensions to such financial instruments, where appropriate.

In order to support this recommendation, the Final Report also suggests that firms should be required to keep records of orders and transactions and report suspicious cases to the regulator.

Increased maximum custodial sentence for criminal market abuse

In the UK, the maximum custodial sentence for both criminal insider dealing and market manipulation is seven years – notably shorter than the maximum sentences for other economic crimes such as fraud and bribery (10 years) or money laundering (14 years). In light of this, the Final Report recommended that the maximum sentence for criminal market abuse should be increased from seven to ten years' imprisonment.

Increasing the maximum custodial sentence for criminal market abuse may represent a slightly enhanced deterrence for some individuals. However, increasing the maximum custodial sentence for this offence does not address the common problem that the FCA faces when contemplating bringing criminal prosecutions against individuals for market abuse in the first place, namely the high evidential burden of proof that it must satisfy. Convincing a jury that an individual has committed criminal market abuse can be challenging and is a common stumbling block for the FCA when it is deciding whether to bring a criminal prosecution against an individual. As a result, it would have been interesting to hear the Fair and Effective Markets Review's views on what more could be done to deter individuals from committing civil market abuse. However, this is a topic that may be covered by the FCA when it consults on its new penalties policy (which sets out penalties for firms and individuals found to have committed civil market abuse) later this year.

New FICC Markets Standards Board

The Final Report recommended that a FICC Market Standards Board (to be known as the FMSB) should be established and its members drawn from a wide range of FICC market participants. The FMSB is not intended to play the role of a regulator. Rather, the Final Review envisages that the FMSB will help to identify emerging risks where market standards could be strengthened and address areas of uncertainty in specific trading practices. It also anticipates that the FMSB will help to promote adherence to industry standards, promote good practices and contribute to the international convergence of standards.

In theory, the concept of the FMSB is to be welcomed. There is clear potential for an industry body comprised of senior and experienced FICC market participants that helps to establish and maintain market standards and trading practices. However, the success of the FMSB will depend on how it operates in practice and specifically on the influence that it manages to establish over FICC markets. Given that the FMSB will have no statutory basis or formal powers, we foresee that it will be challenging and take a considerable amount of time for the FMSB to establish itself as an industry body with sufficient authority and power to have a real impact on FICC markets and those that are active in them.

Creation and maintenance of global standards for global FICC markets

Historically, standards in spot FX have been guided by voluntary sets of principles drawn up on a national basis. Given the global nature of this market (and the scale of misconduct in this area), there is now international consensus on the need for common standards – particularly in relation to transactions that fall outside the remit of existing regulation.

In line with the recent announcement from the Bank for International Settlements (who will work in tandem with central banks), the Final Report recommends a single global FX code which establishes principles for trading practice in relation to: market integrity, information handling, treatment of counterparties and standards for venues. The code would include comprehensive examples and guidelines for behaviour. Once complete, the Bank of England would review the Non-Investment Products Code and consider whether it was still relevant or needed amendment.

Whilst the regulatory perimeter is not being extended for firms, the framework of the new market abuse regime (see page 9) and the approach of the Senior Managers and Certification Regime in relation to market conduct will ensure that the new code has a substantial impact.

Forward-looking approach to conduct risk identification and mitigation

The Fair and Effective Markets Review also looked at ways of dealing with those who engage in misconduct in FICC markets, looking both at how to increase the likelihood of identifying wrongdoing at an early stage and how to increase the expected cost to those found to be responsible. Although traditionally seen as an area of focus for regulators, the Final Report emphasised the role that firms and those working in FICC markets have to play in relation to detecting and reporting suspected wrongdoing and in acting appropriately when wrongdoing is identified.

The role of firms in detecting and dealing with misconduct

The Final Report notes that ‘substantial further development of firms’ misconduct surveillance is required to deliver fully effective oversight of FICC markets’ notwithstanding progress that has already been made in this area. In particular, areas where the Fair and Effective Markets Review noted that there was room for improvement include:

- Enhancement of existing surveillance solutions, including the use of new technology and analytics which go beyond the traditional key-word surveillance and simple statistical checks previously used by firms to detect improper trading activity. The Final Report recognised that some firms have already made improvements in this area.
- The sharing and promotion of ‘good practices’ in relation to the development of successful monitoring techniques to enhance surveillance and oversight of FICC trading. The Final Report envisages that this is something that the FMSB may be able to facilitate once it has been established. However, it remains to be seen how willing firms will be to share information about their surveillance and monitoring techniques and strategies, given that such information is often closely-guarded and held within organisations. In addition, if methods of monitoring and surveillance in relation to FICC markets are too widely publicised in

the industry, there is a risk that individuals who nonetheless wish to engage in misconduct will attempt to devise strategies which circumvent surveillance controls.

- Establishing and imposing sufficiently strong sanctions on individuals who are found to have engaged in misconduct in order to help deter others from engaging in misconduct. Ways in which the Final Report suggested that this could be achieved included reducing an employee’s bonus through use of malus or clawback (see page 6), or disclosure of an employee’s misconduct to their prospective employer through the use of regulatory references (see page 5). Although the Final Report acknowledges the importance of following due process when investigating instances of suspected misconduct, we have observed the FCA and the PRA putting pressure on firms to take certain action against employees who are suspected of having engaged in misconduct, regardless of whether that action is consistent with the firm’s internal processes or employment law obligations.

The role of regulators in dealing with misconduct

A number of respondents to the Fair and Effective Markets Review stated that they would welcome greater but proportionate use of regulators’ forward-looking supervisory powers (such as ‘early interventions’, ‘deep dives’ and Skilled Person Reviews), as opposed to being subject to costly and time-consuming enforcement investigations.

Whilst such a shift in emphasis from enforcement action to pre-emptive supervisory intervention may be welcomed by many, we query how likely it is that we will see this change take place in practice. The FCA’s Enforcement Division continues to display an increasingly aggressive approach to its cases and shows no signs of relenting in terms of the types and volume of enforcement investigations it decides to open.

Promoting effective competition

The Final Report places significant importance on the role of competition laws in FICC markets.

Awareness of competition law in FICC markets

The Final Report has been used as an advocacy tool to drive home the message that UK and EU competition law applies to all firms and individuals operating in FICC and other financial markets; that there is no distinction between wholesale and retail markets, or between FICC and non-FICC markets. This reflects identified ‘shortcomings’ in the understanding of the extent and power of competition law. Firms should expect to hear more of the same from the FCA, echoing the CMA’s work to achieve a ‘culture of compliance’ amongst businesses.

Compliance/training

Firms will also be expected to include a competition law training module in internal training programmes, with minimum standards guidelines potentially coming from the new FMSB. The Final Report notes that the module could be common to all business functions. However, given the comments in the Final Report that training should be practical and as the FCA will be looking to flex its new competition law enforcement muscles, we suggest that where possible competition law training is tailored to business areas and roles.

Monitoring and enforcement of anti-competitive structures and behaviour

Clearly viewing competition law as a tool to ensure ‘fair’ FICC markets, the Final Report urges regulators such as the FCA to remain alert to the potential for existing market participants to seek to prevent the development of challenger technologies through anti-competitive structures or behaviour. It expresses concern that, despite substantial innovation, adoption of new technologies (such as new trading platforms) has sometimes been slow and pinpoints ‘competitive impediments’, in particular potential abuse of market power by incumbents limiting access to essential infrastructure through high fees and threats to withdraw liquidity.

The Final Report also questions whether ‘post-trade name give-up’ requirements can always be justified, and whether they could be acting as a barrier to entry to classes of market participant who need to protect information about their trading strategy.

Pricing and sale of investment banking services – FCA market study

The Final Report notes that concerns have been raised in relation to bundling, cross-selling and cross-subsidisation of products or services and the potential impact of such conduct on choice, the ability to switch providers and the level of fees. However, the Final Report acknowledges that these issues are expected to be assessed with the FCA’s market study into competition in investment and corporate banking which is under way.

The Final Report's recommendations in full

Set out below is a full set of the recommendations that were made in the Final Report of the Fair and Effective Markets Review, along with which organisations has been given ownership of implementing each recommendation.

Near-term actions to improve conduct in FICC markets		Proposed owner of action
1.	Raise standards, professionalism and accountability of individuals	
a.	There should be a set of common standards for trading practices in FICC markets, written in language that can be readily understood, and which will be consistently upheld.	IOSCO
b.	The new FICC Market Standards Board (FMSB) proposed in recommendation 2a should give guidance on expected minimum standards of training and qualifications for FICC market personnel in the United Kingdom, including a requirement for continuing professional development.	FMSB
c.	The FCA and PRA should consult on a mandatory form for regulatory references, to help firms prevent the 'recycling' of individuals with poor conduct records between firms, with a view to having a template ready for the commencement of the Senior Managers and Certification Regimes in March 2016. In due course, the FMSB should consider whether there is scope to reach an industry-wide agreement to disclose further information.	FCA and PRA FMSB
d.	That the UK criminal sanctions framework for market abuse for individuals and firms be updated, through an extension to a wider range of FICC instruments (by including all of those covered under the Market Abuse Regulation).	HM Treasury
e.	That HM Treasury introduce legislation to lengthen the maximum sentence for criminal market abuse from seven to ten years imprisonment.	HM Treasury
2.	Improve the quality, clarity and market-wide understanding of FICC trading practices	
a.	The Review calls on the senior leadership of FICC market participants to create a new FICC Market Standards Board (FMSB) with participation from a broad cross-section of global and domestic firms and end-users at the most senior levels, and involving regular dialogue with the authorities, to: <ul style="list-style-type: none"> – scan the horizon and report on emerging risks where market standards could be strengthened, ensuring a timely response to new trends and threats; – address areas of uncertainty in specific trading practices, by producing guidelines, practical case studies and other materials depending on the regulatory status of each market; – promote adherence to standards, including by sharing and promoting good practices on control and governance structures around FICC business lines; and – contribute to international convergence of standards. 	Market participants and end-users
3.	Strengthen regulation of FICC markets in the United Kingdom	
a.	Extend the UK regulatory framework for benchmarks to cover seven additional major UK FICC benchmarks – accepted and implemented by HM Treasury on 1 April 2015.	HM Treasury and FCA
b.	A new statutory civil and criminal market abuse regime should be created for spot foreign exchange, drawing on, among other things, the work of the international project to draw up a global foreign exchange code.	HM Treasury and FCA
c.	Proper market conduct should be managed in FICC markets through regulators and firms monitoring compliance with all standards, formal and voluntary, under the Senior Managers and Certification Regimes.	Firms and FCA

Near-term actions to improve conduct in FICC markets		Proposed owner of action
d.	HM Treasury should consult on legislation to extend elements of the Senior Managers and Certification Regimes to a wider range of regulated firms, covering at least those active in FICC wholesale markets.	HM Treasury and FCA
e.	Improve firms' and traders' awareness of the application of competition law to FICC markets, including through the communication by the FCA of material presented in this Report to authorised firms active in FICC markets, through firms' internal training programmes, and through the new guidance on FICC market qualifications and training to be developed by the FMSB.	FCA
4.	Launch international action to raise standards in global FICC markets	
a.	There should be a single global FX code, providing: a comprehensive set of principles to govern trading practices around market integrity, information handling, treatment of counterparties and standards for venues; comprehensive examples and guidelines for behaviours; and stronger tools for promoting adherence to the code by market participants.	Bank for International Settlements and national central banks, including the Bank of England
b.	As part of that work, or otherwise, particular attention should be given to improving the controls and transparency around FX market practices where there may be scope for misconduct, including 'last look' and time stamping.	Bank for International Settlements and national central banks, including the Bank of England
c.	The IOSCO Task Force on Financial Benchmarks should consider exploring ways to ensure that more consistent self-assessments against the benchmark Principles are published by administrators, and provide guidance for benchmark users.	IOSCO
d.	The FSB should examine further ways to improve the alignment between remuneration and conduct risk at a global level.	Financial Stability Board

Principles to guide a more forward-looking approach to FICC markets		Proposed owner of action
5.	Promoting fairer FICC market structures while also enhancing effectiveness, through:	
a.	Improving transparency in ways that also maintain or enhance the benefits of diverse trading models, including over-the-counter.	Authorities and firms
b.	Promoting choice, diversity and access by monitoring and acting on potential anti-competitive structures or behaviour.	FCA and CMA
c.	Catalysing market-led reform held back by private sector co-ordination failures.	Authorities and firms
6.	Forward-looking conduct risk identification and mitigation, through:	
a.	Timely identification of conduct risks (and mitigants) posed by existing and emerging market structures or behaviours.	FCA and FMSB
b.	Enhanced surveillance of trading patterns and behaviours by firms and authorities.	Firms and FCA
c.	Forward-looking supervision of FICC markets.	FCA

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