



## FCA Investigations

**"as far as the white collar crime and regulation sector goes, you name it, BCL has advised on it"**  
(The Legal Business Awards)

Armed with the powers given to it by the Financial Services and Markets Act, the Financial Conduct Authority is tasked with investigating misconduct in the financial markets that it regulates. It has the power to bring criminal proceedings in appropriate cases and to take regulatory enforcement proceedings, for instance in respect of misconduct falling within its market abuse regime.

The FCA's powers are not limited to those individuals or institutions that it regulates, but extend to all participants in the market. It has the power to require attendance at interview and the production of documentation; our long standing experience in investigations conducted by the Serious Fraud Office means that we are well versed in dealing with the exercise of these equivalent compulsory powers by the FCA. We are also used to dealing with what will often be complex subject matter requiring technical and forensic expertise.

BCL has acted for individuals and institutions facing investigation by the FCA (and its predecessor, the Financial Services Authority) in a wide range of matters. We acted in the CSFB insider dealing case and represented one of the individuals in the first prosecution brought by the FSA under section 397 of FSMA for issuing misleading statements to the market. Our broad business crime expertise means that we are ideally placed to represent those facing concurrent criminal and market abuse investigations into conduct that could either be the subject of criminal prosecution or dealt with through the FCA's civil market abuse regime. We also have expertise in the mis-selling of financial products, in whether individuals satisfy the "fit and proper" test and in dealing with refusals by the FCA to grant Approved Person status.

We recognise that where an individual faces an investigation by the FCA, his employer may also be the subject of a concurrent investigation by the FCA in respect of systems and controls or broader compliance failings. We are experienced in working alongside regulated institutions and their advisers, particularly where a common interest lies in seeking to persuade the FCA not to take action or to minimise the regulatory consequences of the misconduct.

**"Involved in many of the juiciest cases in the sector, often succeeding where others fail"**

(Chambers UK)

**"one of the pre-eminent firms in the country for complex criminal fraud work"**

(Chambers UK)

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