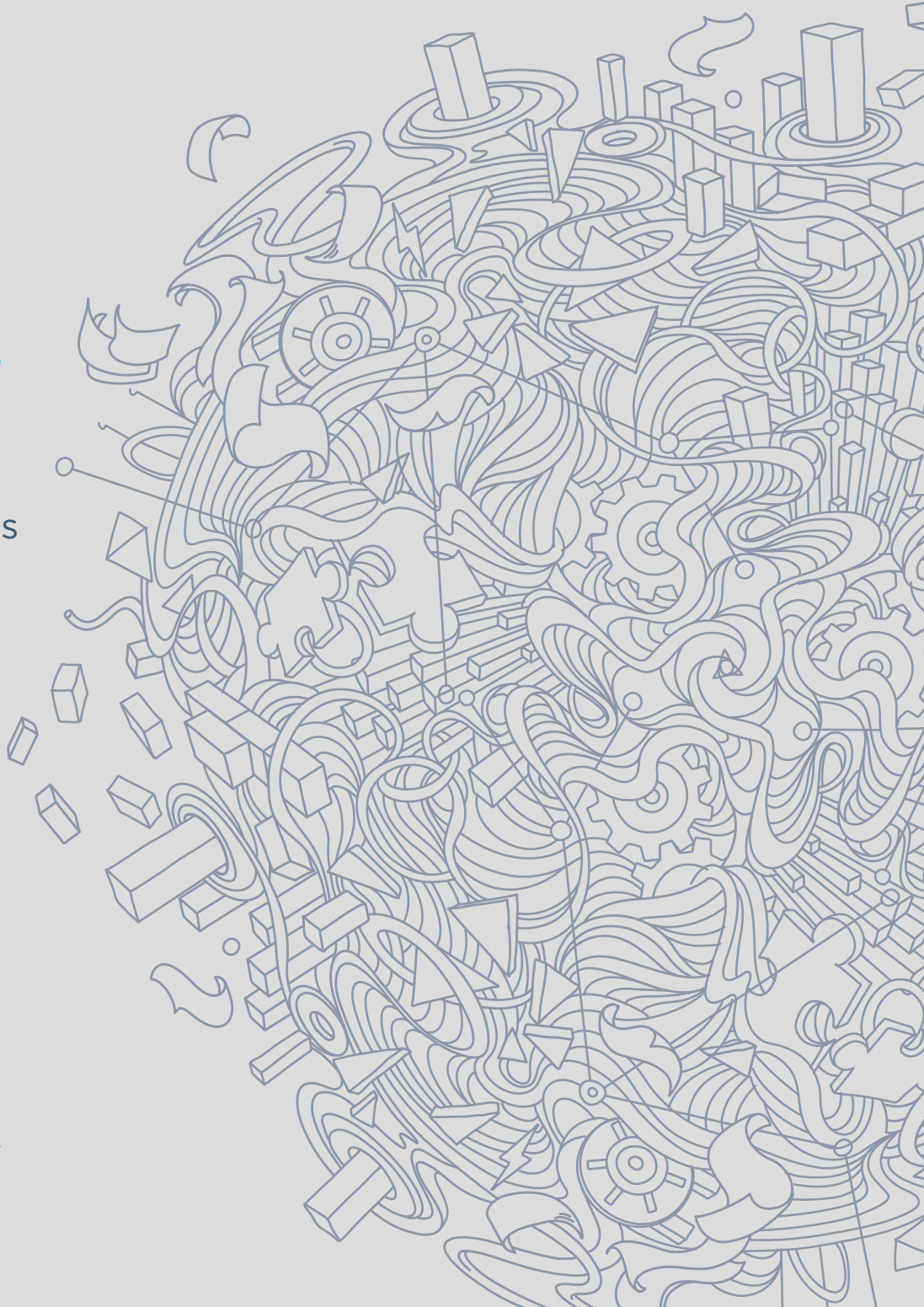


# MANAGING SRA ISSUES

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From regulatory matters and partner behaviours to disciplinary investigations





Sam Hadley. A world of complexity.

## A UNIQUE BLEND OF MARKET-LEADING EXPERTISE TO HELP RESOLVE COMPLEX AND SENSITIVE REGULATORY CHALLENGES



**OUR MARKET LEADING PROFESSIONAL PRACTICES, GLOBAL INVESTIGATIONS AND EMPLOYMENT SPECIALISTS PROVIDE A UNIQUE CROSS-DISCIPLINARY TEAM.**

The Solicitors Regulation Authority (SRA) is demonstrating a more exacting and interventionist approach to conduct standards, investigations and enforcement. The focus on the fundamental tenets of ethical behaviours required by the SRA has never been more acute in today's professional and workplace environment. The SRA's new enforcement approach emulates those of other regulators such as the FCA and FRC and is heralded by the adoption of the new Standards and Regulations in November 2019. The creation of individual conduct rules, adoption of a lower standard of proof for misconduct, and creating a personal reporting duty are all tools which have similarly been deployed by the FCA.

These changes, along with the SRA's January 2019 Enforcement Strategy, will continue to increase the number and size of investigations and the expectations on firms (and individuals) in addressing and reporting problems that arise internally. Investigations can harm firms' reputations, absorb large amounts of management time, and expose firms to extensive costs and litigation.

Our market leading professional practices, global investigations and employment specialists provide a unique cross-disciplinary team which offers:

- the only UK City based team which focusses solely on advising professional practices with an unsurpassed reputation and deep understanding of the structural and cultural features of law firms, as well as the regulatory backdrop and emerging SRA regulatory approach and expectations.
- extensive experience of conducting robust, proportionate, defensible internal investigations, addressing regulatory expectations and requirements, employment risks and claims, and experience of acting in SDT, employment tribunal and other regulatory proceedings.
- experience advising on some of the profile and complex regulatory investigations of the last decade, including by the Financial Conduct Authority and Financial Reporting Council.
- an elite capability combined with a competitive value proposition.

# PROVIDING YOU WITH SPECIALIST SUPPORT THROUGHOUT THE **LIFECYCLE** OF AN INVESTIGATION



PRE-EMINENT IN TERMS OF OVERALL EXPERIENCE AND DEPTHS OF RESOURCE.

Legal 500



## HOW WE WORK TOGETHER

**OUR PROFESSIONAL PRACTICES GROUP HAS HAD A PRIME PLACE IN THE UK MARKET FOR OVER TWO DECADES.**

We advise a significant proportion of leading UK and US law firms operating in London and the regions and have a deep understanding of the sensitivities involved in investigatory matters. We have been involved in most of the high profile issues concerning law firm disciplinary matters which have been widely reported over the last few years. We pride ourselves on dealing with these matters with the utmost discretion which is so critical to our position as trusted advisers to the sector. We have a strong relationship understanding with the SRA.

WE WORK CLOSELY WITH OUR **GLOBAL INVESTIGATIONS EXPERTS** TO CONDUCT INTERNAL INVESTIGATIONS AND DEFEND REGULATORY ACTION IN A WAY WHICH DRAWS ON DEEP EXPERIENCE OF THE INVESTIGATION AND ENFORCEMENT PROCESS, INCLUDING:



terms of reference, policies and governance



fact gathering and data review



witness interviews



managing and maximising legal privilege



regulator reporting



submissions and settlement negotiation

# ASSEMBLING THE RIGHT TEAM FOR YOU



**AG Integrate** provides the option of obtaining the capacity and skills that may be needed on a flexible basis.

**TST** is our dedicated data review team providing a cost-effective resource. They are at the cutting edge of Technology Assisted Review, using AI to help conduct reviews and disclosure.

# OUR EXPERIENCE



AN EXCEPTIONALLY TALENTED TEAM, MARKET LEADERS IN THIS PARTICULAR AREA OF LAW AND A PLEASURE TO WORK WITH.

Chambers UK

AS REGULATORS SUCH AS THE FCA, FRC AND SFO HAVE DEVELOPED THEIR EXPERTISE AND CREDENTIALS IN HOLDING PROFESSIONALS TO ACCOUNT, SO HAS THE SRA EXPERIENCED PRESSURE TO EMULATE AND LEARN FROM THOSE REGULATORS' APPROACHES. AGAINST THIS BACKDROP OUR CROSS-REGULATOR EXPERIENCE IS OF GREAT USE TO LAW FIRM CLIENTS IN PREDICTING HOW THE SRA'S INVESTIGATION AND ENFORCEMENT STRATEGY WILL TAKE EFFECT.

WE HAVE ACTED FOR CLIENTS IN REGULATORY INVESTIGATIONS IN THE FOLLOWING AREAS:



OUR LAWYERS' EXPERIENCE INCLUDES:

- Acting in SRA investigations and advising both firms and individuals as to appropriate responses and reporting requirements.
- Advising partnerships, LLPs and other ABS entities and financial institutions on senior manager accountability and governance.
- Successfully defending PricewaterhouseCoopers LLP and a partner in the FRC's investigation into their client money audits of Barclays Bank plc.
- Conducting whistleblowing investigations with both employment and regulatory issues into audit process behaviour and conflicts of interest
- Conducting internal investigations into capital and accounting treatment; cybersecurity breaches and AML systems and controls.
- Advising numerous financial institutions and listed companies in regulatory investigations over compliance with AML systems and controls.
- Advising on client money rules investigations by the FCA and FRC.
- Conducting internal health and safety investigations into inappropriate interpersonal conduct.

# GET IN TOUCH



## **WILLIAM WASTIE**

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**ONE OF THE MOST OUTSTANDING PARTNERSHIP PRACTITIONERS IN THE MARKET.**

Chambers UK

**A TOWERING FORCE IN THE MARKETPLACE.**

Chambers UK

**THE DOYEN OF PARTNERSHIP LAW.**

Chambers UK & Legal 500



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**A GURU ON STRUCTURES FOR PROFESSIONAL FIRMS OPERATING INTERNATIONALLY.**

Chambers UK



**ACCESSIBLE, RESPONSIVE AND INSIGHTFUL PROVIDER OF VERY PRACTICAL, FOCUSED ADVICE.**

Chambers UK

William Wastie is the Head of the Professional Practices Group and one of the UK's recognised leading experts in the field of LLP and partnership law, advising national and international professional service firms from all disciplines. He is described by both Chambers UK 2018 and The Legal 500 2017 as "the doyen of partnership law" and rated also as a "Star" individual in the sector in Chambers UK and recognised in The Legal 500 Hall of Fame.

William also has a leading contentious practice, advising on the most difficult, confidential and sensitive partnership disputes.

William is a former Chairman of the Association of Partnership Practitioners and is on The Times Law 100 Panel of leading practitioners. He previously practised at the Bar.

Aster is recognised as a leading adviser to professional services firms on transactions, advisory matters and partner disputes.

The Legal 500 cites Aster as a "leading individual" and has said that he has "great technical expertise", "clearly knows his stuff, is friendly, responsive and solution-oriented".

Chambers ranks him in Band 1 for non-contentious partnership work and quoted a client as saying: "He is superb, everything that a trusted adviser should be: commercial, responsive and a pleasure to work with." Aster was included in The Lawyer's Hot 100 for 2017.

Aster's transactional work includes mergers, acquisitions, disposals, joint ventures and LLP conversions. His advisory practice encompasses partnership agreements, governance, risk management and structuring issues. He has a particular interest in international structuring, including the establishment and operation of network structures (such as the Swiss Verein).

On the contentious side, he assists firms and individuals with partner disputes, including team moves.

Aster is a member of the committee of the Association of Partnership Practitioners and is Chairman of the International Bar Association's Academic and Professional Development Committee.



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**A GENUINE, EXCELLENT SPECIALIST.**

Chambers

**CLEAR, CONCISE AND COMMERCIAL**

Legal 500



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**A HIGHLY SKILLED AND CREATIVE DRAFTSMAN.**

Chambers UK

**GREATLY VALUED BY CLIENTS FOR INDISPENSABLE WORK.**

Chambers UK

**MAKES COMPLEX MATTERS STRAIGHTFORWARD AND POSSESSES SEEMINGLY ENDLESS PATIENCE.**

Legal 500

Jon is a Partner in the Group and advises on a broad range of contentious and non-contentious partnership and LLP issues. He is acknowledged in The Legal 500 as being “a thoroughly trusted and relied upon business partner” who has “an ability to translate legal jargon into meaningful and relevant commercial advice”.

Jon was highly commended in the 2016 Financial Times Innovative Lawyers report. He is an active member of the Association of Partnership Practitioners and also regularly lectures and writes articles on issues concerning professional services firms.

Chris is a Managing Associate in the Professional Practices Group and works predominantly for professional services firms and other people businesses on a broad range of non-contentious and contentious issues.

Chris has an extensive knowledge of LLP and partnership law. He is particularly recognised for his expertise on governance and constitutional issues, mergers and acquisitions, SRA and international regulatory matters and structuring issues.

Chris has a leading reputation in the professional practices market and has been ranked in Chambers UK 2017, 2018, 2019 and 2020 as an “Associate to watch” and Legal 500 2020 as a “Rising star”. Chris is a member of the Association of Partnership Practitioners where he sits as a member of the Up and Coming Committee and leads the firm’s internal Professional Practices Focus Group.



**NICHOLA PETERS**  
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**A STAND OUT REGULATORY AND INVESTIGATORY LAWYER.**

Legal 500

**AVAILABLE, RESPONSIVE AND COMMERCIALY PRAGMATIC ... COMES BACK WITH CREDIBLE AND SENSIBLE INDICATIONS OF LIKELY CONCLUSIONS, OPTIONS OR DECISIONS QUICKLY.**

Client Quote



**SARAH THOMAS**  
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Nichola heads up Addleshaw Goddard’s corporate crime and investigations team specialising in advising financial institutions, corporates, directors and senior management on financial and corporate crime issues. Key areas involve advising on and carrying out investigations relating to corruption, sanctions, money laundering, terrorist financing, extradition, information security and fraud issues.

Nichola works on conducting internal investigations into fraud, corrupt conduct, money laundering, terrorist financing and breaches of sanctions. She has advised financial institutions, corporates and individuals on investigations by the Serious Fraud Office, the Police, HMRC, the OFT, and the FSA/FCA. She also regularly advises on investigations in multiple jurisdictions.

Nichola has also recently been included in the Who’s Who Legal Global Investigation Lawyers Guide and voted one of the top 40 under 40 global investigation lawyers.

Sarah joined Addleshaw Goddard in June 2019 from Herbert Smith Freehills LLP. She has more than a decade of experience acting for banks, financial services firms and accountancy firms in high profile regulatory investigations. She also has extensive experience in conducting independent public reviews and internal investigations in the financial services and professional services sectors.

Sarah acted for PricewaterhouseCoopers LLP and one of its partners in the successful defence of an FRC investigation into its audits of client money and asset compliance.

She has a particular focus on individual conduct and culture, is an expert on the FCA’s individual accountability regime (SMCR) and she advised Sir Christopher Kelly on his independent review of the Co-operative Bank plc. She has also advised on whistleblowing investigations into audit practices and conflicts of interest and internal investigations and FCA enforcement investigations into AML systems and controls, cybersecurity, client money and senior manager accountability.

Sarah also regularly advises regulated senior managers on the discharge of their regulatory duties.



**MICHAEL LEFTLEY**  
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**COMMERCIAL, ACCESSIBLE AND UNDERSTANDING.**  
 Legal 500

Michael leads the Firm's Employment, Incentives & Immigration Group. He is a highly experienced employment lawyer with an emphasis on offering practical and pragmatic solutions to the clients he advises. His expertise covers all aspects of contentious and non-contentious employment law but with a focus on resolving issues of strategic or reputational importance.

Michael is a regular commentator on employment issues at business seminars and in the media. He has a Masters in employment law and has lectured on the subject at London School of Economics and Political Science. He also sits on the City of London Law Society Employment Committee.

Michael has had recent experience in successfully defending a major multinational construction company in relation to a whistleblowing claim (valued at £40M) from a senior executive. As part of the Judgment, we obtained a costs order covering 90% of our client's costs, which we believe to be the largest costs award ever made the UK Employment Tribunals.

He has also successfully defending a high profile race discrimination and harassment claim (valued at £2.5M) brought by an employee on long-term sick leave.



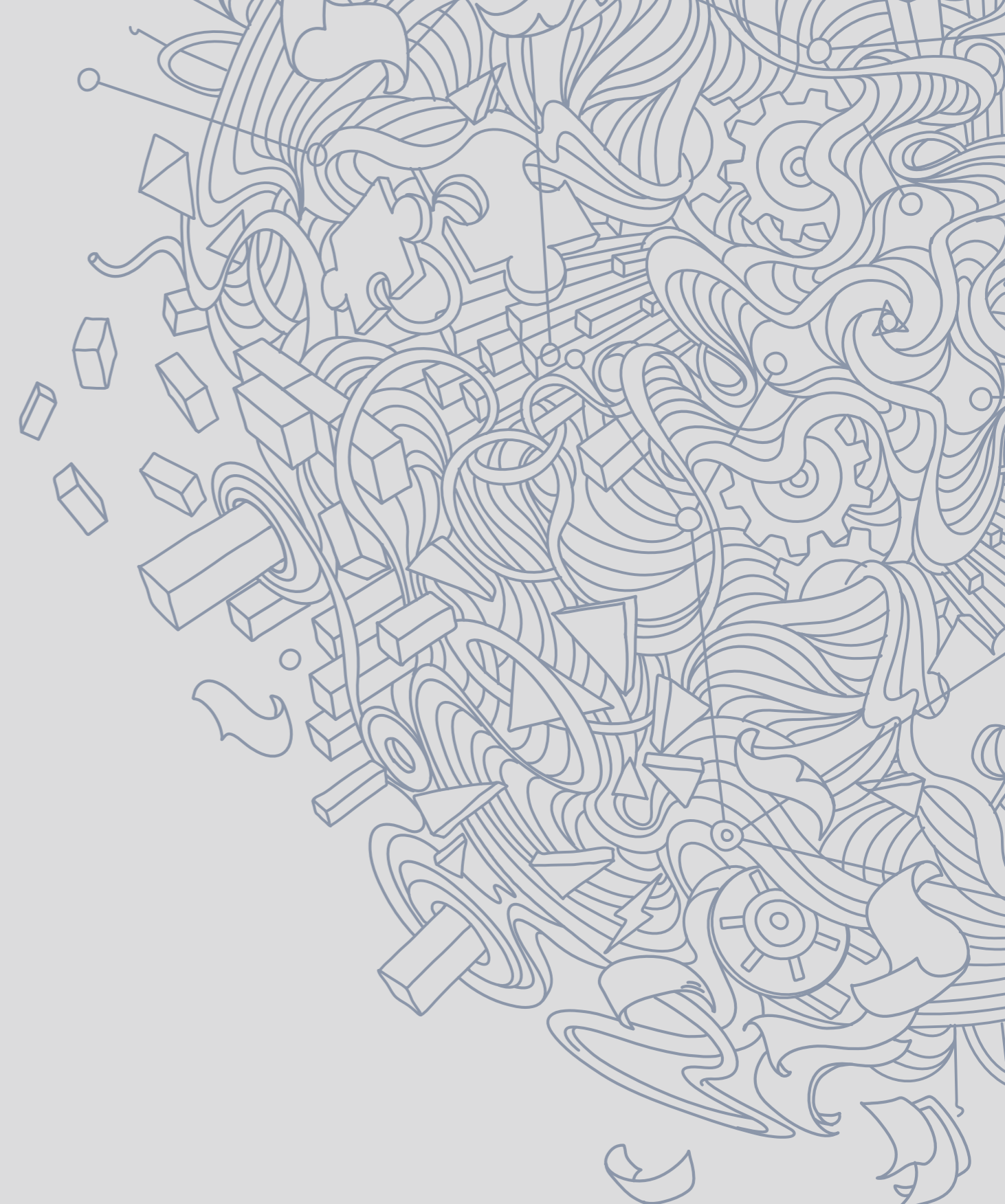
**RICHARD YEOMANS**  
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Richard is an expert in a wide range of employment law issues including senior executive appointments and terminations, large-scale reorganisations/redundancy programmes, Employment Tribunal claims, and the employment aspects of corporate transactions. He heads up our Employment Group's Executive Recruitment and Termination Unit.

He provides practical and commercial advice on all employment issues, including those that are complex, strategic and high value. Richard's recent work includes various multi-jurisdictional outsourcing projects involving the TUPE transfer of employees; a number of significant restructuring programmes involving large-scale redundancies; successfully defending a complex whistleblowing claim at the Employment Tribunal; and advising on the employee/worker status of 2,000 contractors, including a full audit of their services, contracts and working practices and implementing changes to the same.

Richard acts for several clients including Britvic plc, Diageo plc, Global Radio, Morgan Stanley, and a number of senior executives.

Chambers' Directory says Richard is "a class act" and that he is "well known in the market for his commercial approach to employment issues". He has had articles published in the national and legal press and been interviewed on national radio and television as an employment expert.





**PROBLEMS. POSSIBILITIES.  
COMPLEXITY. CLARITY.  
OBSTACLES. OPPORTUNITIES.  
THE DIFFERENCE IS IMAGINATION.  
THE DIFFERENCE IS **AG.****

**[addleshawgoddard.com](https://addleshawgoddard.com)**

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