

Financial institutions

Energy

Infrastructure, mining and commodities

Transport

Technology and innovation

Life sciences and healthcare

 NORTON ROSE FULBRIGHT

Financial institutions

Investigation, regulation and litigation capabilities

March 2018



Our global focus on financial institutions

With over 1,000 professionals dedicated to financial institutions, we advise many of the world's leading banks, asset managers, financial investors and insurance providers, both locally and on a global scale. We counsel our financial institutions clients on virtually every aspect of the industry, from day-to-day transactions to high-level and complex cross-border operations, taking a holistic approach to the range of their legal requirements. Having substantial resources in leading financial centers and on-the-ground teams in many of the fastest growing emerging markets, we are well-positioned to help clients realize their objectives wherever they are in the world.

Our practice

Our lawyers offer to clients a one-stop legal service in relation to domestic and multijurisdictional investigation, regulation and litigation needs. We are widely recognized for providing commercially astute, high quality and seamless advice to clients wherever they are.

Below are our areas of core competency:

Major litigation

Norton Rose Fulbright lawyers have extensive experience representing financial services companies in major disputes, including: domestic and cross-border class action litigation, underwriter liability, fiduciary (corporate trust) litigation, lender liability, counterparty disputes, sales practice complaints, patent litigation and high profile employment disputes. Our experience covers a broad financial institution client base, having represented major US banking conglomerates, major Canadian and other non-US banks, global trading companies, global investment banks, affiliates of banking organizations and both US and Canadian broker-dealers, industry associations, exchanges, hedge funds, investment advisors and individual officers, directors and employees, among other financial services providers.

Investigations and enforcement actions

Our global investigation lawyers have acted for domestic and international clients, including a number of the most prominent financial institutions and high-profile individuals and executives, in a broad range of criminal, regulatory, and parallel civil proceedings. We have served as lead counsel to Wall Street investment banks, major Canadian financial institutions, broker-dealers, trust companies, and related insurance companies. We have also represented regulated investment advisors (RIAs), regulated investment companies (RICs), and broker-dealers in industry wide regulatory sweeps. Our practice includes corporate compliance lawyers and several lawyers who have served within international regulators, including former US Department of Justice (DOJ) officials; federal and state prosecutors; as well as US Securities and Exchange Commission (SEC), Ontario Securities Commission (OSC) and Financial Conduct Authority (FCA) enforcement lawyers, among others.

We handle:

- **Government investigations and enforcement actions:** Our lawyers represent major financial institutions in investigations and litigation involving equities, options, futures trading, physical commodities and other financial transactions. We regularly represent clients before the SEC, DOJ, Financial Industry Regulatory Authority (FINRA), Commodity Futures Trading Commission (CFTC), Federal Energy Regulatory Commission (FERC), and other US banking and regulatory agencies, and in Canada in matters involving the Office of the Superintendent of Financial Institutions (OSFI), the OSC, Alberta Securities Commission (ASC), other provincial securities commissions, Investment Industry Regulatory Organization of Canada (IIROC), Mutual Fund Dealers Association (MFDA) and the Competition Bureau. Our work also includes representing clients in cross-border investigations and proceedings involving regulators in multiple jurisdictions, and in Canadian domestic securities regulatory proceedings by the OSC, ASC, Autorite des marches financiers (AMF) and other provincial securities commissions, as well as the IIROC and MFDA. Beyond North America, we represent clients globally in connection with regulation and investigations involving Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), the European Commission, the Hong Kong Securities and Futures Commission, the UK Financial Conduct Authority, UK Serious Fraud Office, Her Majesty's Revenue and Customs, the Competition and Markets Authority, the Crown Prosecution Service, Ofgem, and parliamentary bodies including the Treasury Select Committees.
- **Internal investigations:** In addition, our lawyers conduct internal corporate investigations. We have been engaged to manage internal investigations that concern potential violations of both US and Canadian securities laws, potential violations of applicable whistleblower provisions (including whistleblower provisions under Sarbanes-Oxley (SOX) and Dodd-Frank) and potential violations of the Foreign Corrupt Practices Act (FCPA) and in Canada, the Corruption of Foreign Public Officials Act (CFPOA). Our experience also extends to investigations involving alleged improper revenue recognition and financial disclosures, related party transactions, conflicts of interest, insider trading, corporate malfeasance, officer and director breaches of fiduciary duty, among numerous other issues.
- **Litigation:** We have significant experience in US and international class actions, securities litigation and "follow-on" claims for damages. Our lawyers represent clients in disputes arising out of regulatory enforcement following investigations by authorities, and involving issues including shareholder and joint ventures, fraud and asset recovery, data protection, data breach and cyber risk, corporate, business and white collar crime. We are experienced in litigating before the highest courts.
- **Due diligence investigations:** Norton Rose Fulbright lawyers assist clients in all aspects of due diligence investigations, including pre-acquisition, contractual negotiation and implementation and post-acquisition phases.
- **Collaboration with third party experts:** Our lawyers work closely with leading forensic accounting practices and professionals and draw on their services where appropriate. We also have an extensive network of other professionals and service providers on whose expertise we draw as the need might arise, including actuaries, asset search specialists, computer experts, fire experts, handwriting and document investigators, valuers and loss adjusters.
- **Data preservation, management, collection and security:** Norton Rose Fulbright has experts in data privacy laws globally, who can provide insight and practical solutions to cross-border issues concerning the collection and transfer of data.

Complex broker-dealer matters

Our broker-dealer team has defended the largest broker-dealers in federal and state courts across the country and before FINRA. This representation has included brick and mortar as well as on-line broker-dealers. It has also included broker-dealer models where the financial advisers are employees and where they are independent contractors. We have handled hundreds of arbitration matters over the years covering a wide variety of products, strategies and claims, including:

Products and strategies:

- Margin trading, as well as margin liquidations
- Options trading, including deep out of the money options
- Collaring strategies
- Auction rate securities
- Mortgage backed securities
- Collateralized debt obligations
- Fixed and variable annuities
- Stocks, bonds, mutual funds, etc.

Types of claims:

- Suitability
- Churning
- Unauthorized trading
- Breach of fiduciary duty
- Fraud and misrepresentation
- Breach of contract
- Negligence
- Failure to supervise

Additionally, as a result of our vast experience in the broker-dealer industry, we are often asked to assist firms in conducting pre-litigation internal investigations related to suspicious activity. We have also represented broker-dealers in regulatory investigations conducted by FINRA, the SEC, and other federal and state regulatory authorities, and in Canada by IIROC, MFDA and provincial securities commissions.

Extensive regulatory insight

We have significant experience before the DOJ, SEC, State and Federal Offices of Inspector General, Congress, Internal Revenue Service (IRS), New York Stock Exchange (NYSE), the CFTC, FINRA and other regulatory authorities, and in Canada, the OSC, ASC, AMF, IIROC, MFDA and the Competition Bureau. Financial institutions look to us for advice in order to meet the constantly changing federal and state laws, rules and regulations, and in turn, to work with relevant regulators, as well as various state regulators.

Core contacts



Rodney Acker

Partner

Dallas | New York

Dallas: +1 214 855 7466

New York: +1 212 318 3000

rodney.acker@nortonrosefulbright.com



Steve Dollar

Partner

New York

+1 212 318 3211

steve.dollar@nortonrosefulbright.com



Linda Fuerst

Senior Partner

Toronto

+1 416 216 2951

linda.fuerst@nortonrosefulbright.com



Eric Herzog

Partner

Los Angeles

+1 213 892 9276

eric.herzog@nortonrosefulbright.com



Ellen Sessions

Partner

Dallas

+1 214 855 7465

ellen.sessions@nortonrosefulbright.com



Ron Smith

Partner

Dallas

+1 214 855 8349

ron.smith@nortonrosefulbright.com

Our global offices



Norton Rose Fulbright

Norton Rose Fulbright is a global legal practice. We provide the world’s preeminent corporations and financial institutions with a full business law service. We employ more than 3800 lawyers based in over 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.