



House Williams

Financial Services Regulatory Practice

May 2023

Howse Williams is an independent Hong Kong law firm that combines the in-depth experience of its lawyers with a creative, forward-thinking, flexible approach to managing legal risk.

About Us

Our key practice areas are corporate/commercial and corporate finance; commercial and maritime dispute resolution; clinical negligence and healthcare; insurance, personal injury and professional indemnity insurance; employment; family and matrimonial; trusts and wealth preservation; wills, probate and estate administration; property and building management; banking; fraud; distressed debt; financial services/corporate regulatory and compliance.

As an independent law firm we are able to minimise legal and commercial conflicts of interest and act for clients in every industry sector. The partners have spent the majority of their careers in Hong Kong and have a detailed understanding of international business and business in Asia.

Our Regulatory Practice

Our regulatory team advises on both contentious and non-contentious matters, and often in both capacities for the same clients. Our extensive experience across both spectrums enables us to work with clients on all of their legal regulatory and compliance needs.

Our clients include banks, brokers, listed companies, asset managers, financial advisors, start-ups, fintech companies, insurance companies and established international businesses. We also advise senior management such as directors, responsible and executive officers, chief executives and licensed individuals.

A distinguishing feature of our core regulatory team is that it is headed by tri-lingual Partners with significant in-house experience, in-depth advisory experience as well as substantial financial services litigation experience. We are also able to call on support from other lawyers throughout the firm when needed. In particular, the regulatory team regularly works with the firm's banking, litigation and employment practices.

Regulatory Investigations and Prosecutions

Our team has extensive experience representing clients (including company directors and officers) in regulatory investigations and prosecutions by the Securities and Futures Commission, the Hong Kong Monetary Authority, the Privacy Commissioner, the Hong Kong Stock Exchange, the Independent Commission Against Corruption, the Commercial Crimes Bureau and self-regulating bodies, as well as the ancillary / consequential civil proceedings such as injunctions or claims for damages.

We also run or assist clients in internal investigations, working closely with in-house legal & compliance and risk management departments. Where necessary, we appoint forensic accountants, computer experts and specialist investigators. We draft reports to regulators, advise on remedial action, negotiate settlements and handle issues with stakeholders holistically.

Here are some examples of our experience:

Data Protection and Cybercrime	Market Misconduct	Investigations by HKMA, SFC, HKEx, ICAC, CCB, IA	Financial crime: bribery or corruption, fraud	Digital assets, STOs & Cryptoexchanges
Bond issuer default, rights of investors	Search warrants and dawn raids	Breach of insurance regulations	Anti-Money Laundering investigations	Exercise of powers under sections 52 and 59, Banking Ordinance
Investigations involving overseas laws: US Patriot Act, Foreign Corrupt Practices Act, UK Bribery Act, PRC State Secrets Law	Disclosure by listed companies of false and Misleading Information	Breaches of Hong Kong's Listing Rules	Mis-valuation of fund assets	Breach of rules, codes and guidelines
Shareholder disputes involving listed companies	Corporate governance	Unlicensed Activities	Mis-selling of financial products, including suitability	Liability of sponsors and directors in IPOs
	Inaccurate financial statements	Breach of disclosure of interest laws	Failure/delay to disclose inside information	Liability of directors in listed companies
	Self-reports and remedial action			Conflicts of Interest

Advisory Services for Financial Institutions and Listed Companies

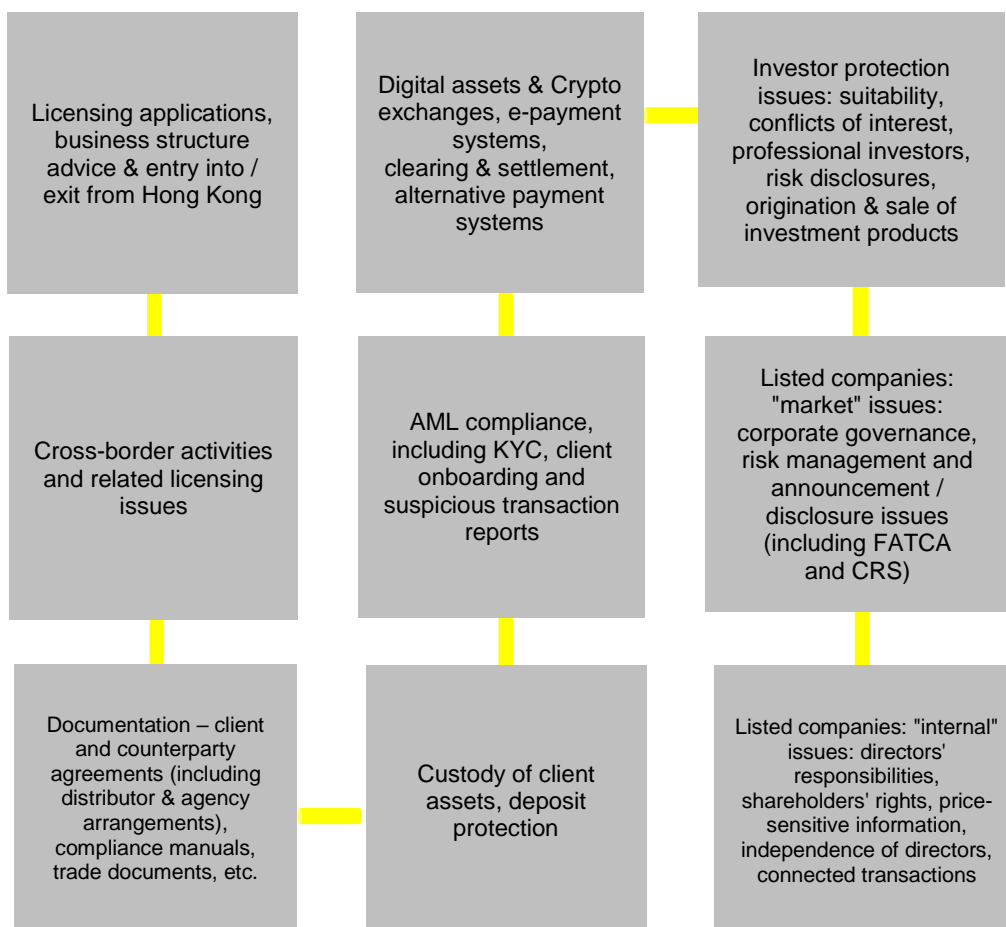
We regularly conduct regulatory gap analyses and carry out operational and compliance reviews so that our clients can successfully navigate through the numerous laws and regulations that apply to their businesses.

We work with clients on licensing and various regulatory applications, business structuring and business conduct issues. We help clients design internal controls and we draft documents such as service terms and conditions, client and third party agreements, compliance manuals, dawn raid procedures and so on.

We advise listed companies, and their directors, on their obligations under the Hong Kong Listing Rules and under Hong Kong's securities laws.

We assist clients to establish offices in Hong Kong and also to exit from Hong Kong, handling various issues such as the application for or relinquishment of regulatory licences, dealing with counterparties and auditors and handling employees.

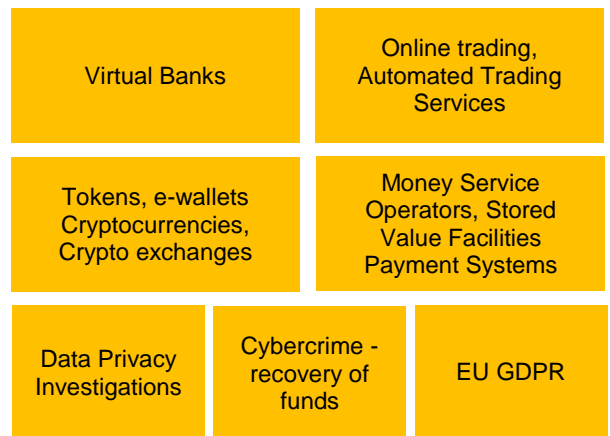
Here are some regulatory issues we have worked on:



Technology: Data Privacy, Cybercrime and Fintech

These are fast-growing areas of concern for clients and our work includes data privacy investigations, recovery of funds from cybercrime and regulatory investigations into tokens/cryptocurrencies/crypto exchanges.

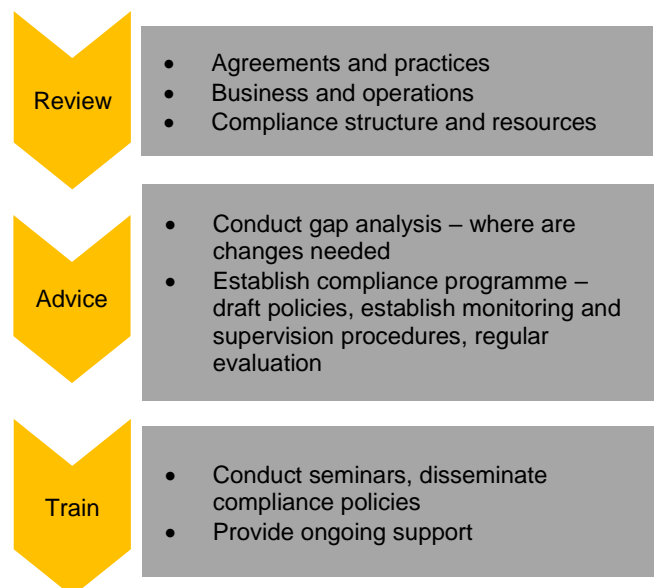
On the non-contentious side, we have assisted various international and local clients with their fintech initiatives, for example, cryptocurrencies and blockchain technology. Our clients include money service operators who work with cryptocurrencies and financial institutions who deal in or advise on digital assets.



Competition

We have considered competition law issues for numerous businesses in diverse industries, amongst others:

- Hong Kong businesses on the impact of the second conduct rule;
- a multinational engineering and electronics company on the impact of the first and second conduct rules and "do's and don't's";
- a business in the real estate industry on the impact of the first conduct rule;
- businesses in the entertainment/food industries on the first conduct rule (particularly vertical agreements); and
- represented Hong Kong employees of a business in the travel industry in interviews with an overseas competition regulator.



Head of Our Regulatory Practice



William Wong
Partner

Direct +852 2803 3602
Mobile +852 5298 3051
Fax +852 2803 3618
Email william.wong@howsewilliams.com

Awards and Rankings
Who's Who Legal
Legal 500
LexisNexis
Chinese Business Law
Journal

William specialises in contentious regulatory work and financial services and commercial litigation. He represents both institutional and individual clients in investigations by regulatory authorities and law enforcement agencies in Hong Kong on matters including market misconduct, money-laundering, bribery and corruption, mis-selling, internal controls failure, fraud, employee whistleblowing and data breaches.

On the advisory side, leveraging his in-house experience William frequently provides counsel on a broad range of regulatory and compliance issues concerning financial institutions and listed companies, including new business initiatives (the drafting of client agreements), licensing issues and internal controls, as well as emerging trends such as the use of Tech and virtual assets.

As a litigator, William has over 15 years of experience in advising financial institutions, listed and private companies and family offices/high net worth individuals on high-stake commercial disputes, from pre-action strategy and settlement negotiations, interim injunctive relief, commencement of proceedings and trial, to enforcement of judgments and arbitration awards.

William has been ranked by leading legal directories since 2018, including Legal 500 ("Next Generation Lawyer" for Disputes Resolution), Who's Who Legal ("Future Leader" in Investigations), LexisNexis ("40 Under 40") and Chinese Business Law Journal (20 Rising Stars in international firms).

Clients have consistently provided positive testimonials about William:

"William is highly praised for his top-notch litigation work representing clients on investigations relating to market misconduct and white-collar crime." (Who's Who Legal Investigations 2022)

"William has been a standout: he is commercially astute, technically sound and extremely responsive." (Legal 500 Hong Kong 2022)

"William Wong is meticulous, professional, thoughtful and willing to listen and consider client needs." (Legal 500 Hong Kong 2022)

"William is a seasoned professional with in-depth experience not just in law, but also possesses excellent compliance related skills and techniques to deal with regulators. He is also very competent in civil litigation. He is highly accessible and responsive." (Legal 500 Hong Kong 2021)

"William is a "very experienced and highly skilled litigation lawyer" whose "responsiveness and attitude is top class"." (WWL Investigations 2021)

"William is "knowledgeable" and has an "ability to deliver succinct and appropriate advice"." (Legal 500 Asia Pacific 2018)

Before joining Howse Williams in April 2022, William spent over seven years at Clifford Chance's dispute resolution and regulatory practices after working at the Legal and Compliance Department at Bank of American Merrill Lynch and Credit Suisse for four years. He trained and worked with Simmons & Simmons in Hong Kong and London.

William is one of the authors of the Hong Kong chapter of The Practitioner's Guide to Global Investigation (3rd-6th editions) and Lissack and Horlick on Bribery and Corruption (3rd edition).

He is fluent in English, Mandarin and Cantonese.

The below is a list of his selected experience:

- Advising multiple financial institutions and their senior employees on compliance with Banking Ordinance, Securities and Futures Ordinance (including circulars and Codes), HKMA SPMs/Circulars, AMLO, Listing Rules and Takeovers Code
- Advising listed companies and their directors in internal investigations and investigations by HKEX or SFC
- Advising financial institutions (which are covered by investment management or financial services liability insurance) on client complaints, SFC/HKMA investigations and High court litigation relating to a wide range of issues including mis-selling, sponsor work, publication of research reports, conducting unlicensed regulated activities, phone recording requirements, etc.
- Advising major Chinese financial institutions on disputes arising from management of investments for an institutional investor, involving High Court proceedings
- Advising a PRC bank in resisting arbitrations commenced by a minority shareholder in Hong Kong
- Advising financial institutions on internal investigations of employee misconduct
- Advising financial institutions on financial crimes matters, including AML investigations, sanctions compliance, anti-bribery corruption issues, and NSL issues
- Advising crypto exchanges on investigations by the SFC

▼ Experience

2022 Howse Williams
2014 Clifford Chance
2011 Credit Suisse
2010 Merrill Lynch
2005 Simmons & Simmons

▼ Education

2005 Postgraduate Certificate in Laws (Distinction), University of Hong Kong
2004 Bachelor of Laws (First Class Honours), University of Hong Kong

▼ Professional Admissions / Qualifications

2016 Civil Celebrant, Hong Kong
2008 England and Wales
2007 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong
Member, International Legal Affairs Committee, Law Society of Hong Kong
Member, OLQE Eligibility and Exemption committee, Law Society of Hong Kong
Member, Investment Products and Financial Services Committee, Law Society of Hong Kong (2020-2021)
Member, Solicitors Disciplinary Tribunal Panel, HKSAR Government

Our Core Regulatory Team



Vic Choi
Consultant

Direct +852 2803 3517
Fax +852 2803 3618
Email vic.choi@howsewilliams.com

Vic trained at Herbert Smith and subsequently worked in Clifford Chance's regulatory practice. Vic was previously HSBC's Head of Regulatory Compliance and Financial Crime Compliance in China, responsible for country regulatory and ethics compliance management and anti-financial crime controls. He was also General Counsel at a Hong Kong main board listed company.

Vic's key practice areas are advising MNCs on fraud, ethics, regulatory and HR issues and advising financial institutions on regulatory matters, in particular investigations and prosecutions brought by regulators.

Vic has also worked in the police force in Hong Kong; he was in the Commercial Crime Bureau focusing on major white-collar crime investigation and the Police Training School and he was also a Police Prosecutor. He held the rank of Detective Senior Inspector, before he left to start his legal career. Vic is on the board of the Association of Certified Fraud Examiners - Hong Kong Chapter and is an independent non-executive director of a listed company.

Vic is fluent in English, Mandarin and Cantonese.



Keith Wong
Associate

Keith is an Associate in the Regulatory practice. Keith has experience in advising licensed institutions and persons on both contentious and non-contentious financial regulatory and compliance matters, including handling cases of alleged market misconduct and alleged breaches of the Securities and Futures Ordinance by the Securities and Futures Commission as well as other general regulatory and compliance matters. Keith also has experience in commercial litigation, acting for clients on matters such as shareholders' disputes, construction disputes and arbitration and company winding up matters.

Keith is fluent in English, Mandarin and Cantonese.



Maythavee Liu
Trainee Solicitor

Maythavee has experience in compliance matters, commercial and contractual litigation, as well as contentious and non-contentious regulatory issues. She has assisted financial institutions and listed companies with investigations and inquiries by regulators such as the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority.

She has previously worked in the art industry, including at an auction house in their Contemporary Art Department.

Maythavee is fluent in English and Mandarin.



Kelvin Yeung
Paralegal

Prior to joining Howse Williams, Kelvin worked as a paralegal in a local law firm for over 7 years. He has extensive experience in assisting contentious and non-contentious matters for institutional and individual clients, ranging from white-collar crime cases to commercial litigation.

Kelvin is fluent in English, Mandarin and Cantonese.

Our Complementary Practices



Antony Yung (Banking)
Partner

Antony has experience in a broad range of banking and finance matters, including bilateral and syndicated lending, international trade finance, project finance, acquisition finance, ship finance, general cash management and liquidity products, asset and debt recovery, security enforcement actions and banking regulation.

He also specialises in a diverse range of trade finance matters, including supply chain finance programs, open account finance, letter of credit and bank guarantee disputes, export credit agency backed finance, structured trade finance, warehouse finance, prepayment and deferred payment finance, documentary credits refinance and credit risk portfolio management.



Desmond Lee (Litigation)
Partner

Desmond has a wide range of experience advising clients on contentious regulatory, fraud and corruption investigations by market regulators and law enforcement agencies in Hong Kong, as well as complex cross-border commercial disputes. Prior to joining Howse Williams, Desmond worked in leading international law firms and seconded to the regional litigation team of Citibank.

Desmond advised banks, securities firms and investors on a number of high profile regulatory and bribery investigations by financial services regulators and law enforcement agencies in Hong Kong and abroad. Desmond also regularly represents clients in dealing with investigations by other local agencies including the Financial Reporting Council, Hong Kong's Customs Department, ICAC and the Insurance Authority.

Separately, Desmond has extensive experience in commercial disputes. He acted for financial institutions, private equity firms, multinational corporations and high net worth clients in court and international arbitration relating to commercial/contractual dispute, investment/joint-venture disputes, distress assets / debt recovery, fraud, insolvency and restructuring, international trade disputes, shareholders disputes, and white-collar crimes.

Desmond is tri-qualified in Hong Kong, England & Wales and Victoria, Australia and speaks fluent English, Cantonese and Mandarin.



Michael Withington (Litigation)
Partner

Michael is experienced in a wide range of commercial litigation, including shareholder disputes involving both listed companies and high-profile private companies (many of which involve a cross-border element). He has also acted in litigation involving financial services institutions (including mis-selling claims and negligence claims), claims involving directors, and disputes over asset acquisitions.

A large part of Michael's practice at Howse Williams involves contentious employment matters (acting for both employers and employees), including claims over termination and remuneration, enforcement of post-termination restrictions, discrimination claims and partnership disputes. He advises employers and statutory bodies on internal investigations and disciplinary proceedings, and has represented a number of individuals in SFC investigations. He also has significant experience in conducting and defending judicial review proceedings.

Michael also has extensive insurance experience, particularly in relation to the defence of professional negligence claims and advising on coverage issues. He has been a panel solicitor for the Hong Kong Solicitors Professional Indemnity Scheme since 1998, and has represented both local and international law firms in connection with a broad range of claims.



Patricia Yeung (Employment)
Partner

Patricia has focused on employment law since qualifying as a solicitor in 2011, and her experience in employment matters is now widely recognised in Hong Kong. Patricia heads up HW's employment team, which consists of two partners (including Patricia) and three associates.

Patricia regularly advises employers and senior executives on both contentious and non-contentious employment matters. Her practice covers a wide range of work, including drafting employment contracts, handbooks and policies, terminations and advising upon the enforcement of post-termination restrictions and confidentiality obligations. She and her team frequently advise on the employment aspects of M&A deals and business transfers. Many of her clients operate in the financial services sector, and she frequently negotiates exit packages in relation to high-level employees of banks, brokerages and insurance companies. Patricia also advises upon the employment issues arising from discrimination and harassment, personal data related matters and immigration issues (including prosecutions). She also has experience in assisting employers and employees during the conduct of internal investigations and discrimination/harassment complaints.

Patricia has an in-depth knowledge of the Labour Tribunal, having assisted parties involved in Labour Tribunal proceedings for several years. She has also represented both plaintiffs and defendants in both District and High Court actions involving substantial claims for unpaid bonuses, enforcement of restrictive covenants and claims for injunctive relief in Hong Kong, including applications for injunctive relief.



 **Howse Williams**
何韋律師行

27/F Alexandra House
18 Chater Road
Central, Hong Kong SAR

T +852 2803 3688
F +852 2803 3608 / Litigation / Regulatory
F +852 2803 3618 / Corporate / Banking / Property
F +852 2803 3680 / Matrimonial

www.howsewilliams.com
enquiries@howsewilliams.com