



HERBERT  
SMITH  
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## **WILLIAM HALLATT**

PARTNER, HEAD OF FINANCIAL SERVICES  
REGULATORY, ASIA

[Hong Kong](#)

William heads the firm's Financial Services Regulatory practice in Asia and has over 15 years' experience as a trusted adviser in the regulatory arena.

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## **KEY SERVICES**

[Financial Services Regulatory](#)  
[Dispute Resolution](#)

## **KEY SECTORS**

[Banks](#)  
[Banks and other Financial Institutions](#)

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## **EXPERIENCE**

William's clients include major investment banks, wholesale and retail banks, hedge funds, private wealth managers, investment managers and private equity firms. He is one of the leading experts globally on culture and conduct and regularly works with clients across Asia on new regulatory developments, compliance advisory matters and fintech. William also advises on the extraterritorial impact of third country regulation, such as MiFID II and the EU Benchmark Regulation, on financial services firms operating in Asia.

William has deep contentious experience, representing firms on numerous actions brought by regulators including the Hong Kong SFC and the HKMA, including most recently major investigations relating to IPO sponsor misconduct, anti-money laundering and terrorist financing compliance, systems and controls failures, market misconduct and cyber-security breaches. He has also conducted numerous internal investigations for financial institutions, in particular reviews of firms' governance arrangements and/or systems and controls in the context of Hong Kong, European and UK regulatory requirements and expectations.

William has close working relationships with key regulators, both at a local jurisdictional and an international level. He is heavily involved in regulatory reform initiatives and regularly leads discussions with the regulators on behalf of the financial services industry. This includes working closely with leading industry bodies, including ASIFMA and AIMA.

William's experience includes:

- advising a global investment bank on full-scale investigations and responses to initial and follow up enquiries by all of the market regulators, including the SFC, HKMA and the Commercial Crime Bureau, including in relation to an investigation by the SFC into their role as a sponsor on the IPO of a failed public company
- advising a large Chinese financial institution in relation to an enforcement investigation by the SFC into potential market misconduct offences
- advising one of Asia's leading investment groups on a wide range of regulatory issues, including various SFC investigations, risk-based on-site inspection by the Intermediaries Supervision Department of the SFC and regulatory issues relating to internal controls
- advising an international investment manager with respect to enforcement proceedings brought by the SFC in connection with alleged systems and controls failings
- advising a leading global investment bank in connection with enforcement proceedings being brought by the SFC in the context of an aborted IPO
- advising a Hong Kong listed Chinese corporate in relation to an investigation by the SFC's enforcement division into disclosure of price sensitive information
- working with ASIFMA in relation to the impact of the forthcoming EU Benchmark regulation on firms operating in Asia Pacific
- advising ASIFMA in relation to its response to the SFC's informal consultation on the Manager in Charge regime
- lobbying the SFC on behalf of 16 financial institutions and ASIFMA in relation to the application of the revised Hong Kong Professional Investor regime to corporate finance business
- advising AIMA on its response to the SFC's formal consultation on amendments to the Fund Manager Code of Conduct and associated changes to the SFC Code of Conduct in Hong Kong

- advising a number of global financial institutions on the recent changes by the SFC to the Hong Kong Professional Investor Regime
- conducting an internal investigation for a leading global financial institution into potential systems and controls failings
- advising a number of financial institutions in relation to separate investigations by the HKMA into alleged breaches of Hong Kong AML requirements
- carrying out an internal investigation for a Hong Kong based financial institution in connection with enforcement proceedings being brought by a regulator outside Hong Kong
- conducting an internal review in relation to potential regulatory risk arising from an aborted IPO for the corporate finance division of a leading international investment bank in Hong Kong
- advising a Hong Kong listed corporate in relation to an investigation by the Hong Kong Stock Exchange into certain directors' compliance with their non-competition undertakings
- advising a leading global investment bank on enhancements to its anti-money laundering policy and processes
- advising a global investment bank in relation to the scope of the Hong Kong licensing regime and the ability of that institution to conduct certain transactions in Hong Kong
- advising a number of investment banks and financial institutions on general compliance and regulatory issues in Hong Kong