

ANTITRUST

CARTELS, INVESTIGATIONS, ADVICE AND COMPLIANCE

Competition enforcers across the globe are working to identify, investigate and sanction cartels and other anti-competitive behaviour including abuse of market power/dominance. Infringements of competition law carry massive risks: huge fines, significant reputational damage, criminal prosecutions and multi-million damages actions.

Our advice is clear, pragmatic and tactical, in order to avoid or minimise potential fines and reputational damage, always anticipating the impact of early steps on investigations in other jurisdictions and future damages actions. We also have extensive experience in dealing with the interplay with personal criminal liability and probes by other regulators (eg financial services regulators).

Our expertise and resources include:

- Cartels and investigations: we provide strategic advice to clients when facing investigations, regularly dealing with the European Commission and multiple regulators across borders. We provide full-service coverage from advising on dawn raids, conducting internal investigations, handling data/document requests to leniency/immunity and settlement strategies, appeals before the EU courts and private damages actions;
- Unilateral conduct and anti-competitive agreements: we have formidable breadth and depth of experience in non-cartel antitrust investigations in respect of both anti-competitive agreements and abuse of dominance/misuse of market power, including representing clients in investigations at the cutting edge of competition law (such as geoblocking, information sharing, online and other innovative distribution models, access pricing, and patent life-cycle management). We provide strategic advice across a range of sectors on market conduct and commercial agreements, including how to structure arrangements to ensure competition law compliance and in applying for pre-

authorisation in relevant jurisdictions;

- Litigation: we have significant experience in challenging competition authorities' antitrust decisions. We also have an outstanding reputation in private enforcement, in particular in respect of advising defendants in follow-on private damages actions. See our [Competition Litigation](#) page for more information.
- Advice and compliance: we are regularly drawn upon by multinational corporations and financial services companies for audit and competition compliance advice, working with clients to gauge and reduce exposure to competition law risks. We also work to design specialised training programmes for our clients, offering a number of options ranging from targeted training sessions, inter-active case studies and mock dawn raids to a detailed online e-learning programme.

COMPETITION NOTES - [Find the latest developments on our blog.](#)

RECENT EXPERIENCE

FOREX CARTEL

Advising a leading financial institution in connection with high-profile investigations by the European Commission into suspected manipulation of foreign exchange (forex) rates and subsequent litigation

GOOGLE

In connection with the French Competition Authority's sector inquiry into online advertising and the subsequent antitrust investigation

SKY

Advising on the European Commission's investigation into pay TV services

CITI

In a landmark criminal cartel prosecution brought by the ACCC and the CDPP related to our client's participation in an institutional placement by an ASX-listed entity - this is the first time the ACCC alleged cartel conduct in relation to trading in securities

FIVE BANKS IN TWO INTERNATIONAL BANKING GROUPS

In connection with the South African Competition Commission's continued prosecution of multiple banks on allegations of collusion in ZAR/\$US exchange transactions

VISA

In competition law proceedings commenced by the ACCC involving the interaction of Visa's rules and dynamic currency conversion





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