

# William R. Hallatt

Partner

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Hong Kong

William Hallatt is a partner in the Hong Kong office of Gibson, Dunn & Crutcher LLP. He is Co-Chair of the firm's Financial Regulatory Practice Group and head of the Asia-Pacific Financial Regulatory Practice Group. His full-service financial services regulatory practice provides comprehensive contentious and advisory support as a trusted advisor to the world's leading financial institutions. His clients include global investment banks, wholesale and retail banks, hedge funds, private wealth managers, investment managers, insurers, cryptocurrency exchanges and major fintech firms.

Mr. Hallatt has extensive experience in handling both internal and external regulatory investigations, in particular high-stakes enforcement matters brought by key financial services regulators, including the Hong Kong Securities & Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA), covering issues such as IPO sponsor conduct, anti-money laundering and terrorist financing compliance, systems and controls failures, and cybersecurity breaches.

Mr. Hallatt routinely advises on new regulatory developments and compliance advisory matters, as well as the extraterritorial impact of third-country regulation, such as MiFID II and the EU Benchmark Regulation. He is a leading expert on culture, conduct and governance, having worked with regulatory bodies including the Financial Stability Board (FSB) on recent reforms in this area. He has also led the industry response on a number of the most significant regulatory change issues in recent years, working closely with senior figures from major regulators, including the SFC, HKMA, Hong Kong Insurance Authority (IA) and the Monetary Authority of Singapore (MAS), together with leading industry associations, including the Asia Securities Industry & Financial Markets Association (ASIFMA) and the Alternative Investment Management Association (AIMA).

Mr. Hallatt also has particular expertise in relation to the regulation of cryptocurrencies and other digital assets, and has advised the world's leading cryptocurrency exchanges as well as regulated financial institutions on a range of key strategic matters in this space. This includes advising cryptocurrency exchanges on regulatory restructurings, high profile regulatory investigations and the handling of licence applications in multiple jurisdictions. Mr. Hallatt also frequently works with Gibson Dunn's leading Funds Management team to advise investors on their investments into cryptocurrency-focused funds and the regulatory issues associated with such investments.

Mr. Hallatt has regularly been listed as a leading lawyer in *Chambers Asia Pacific* for both contentious and non-contentious regulatory work and is now also listed as a leading lawyer by the inaugural *Chambers Greater China Region* released in 2022, in which a client was quoted saying "He's wonderful." In the 2021 edition a client noted: "William has his ear to the ground when it comes to regulatory developments across Asia. He is the first person I speak to concerning regulatory developments and his advice is always practical and measured. His experience in regulatory investigations allows him to think several steps ahead as to where an investigation is heading." Mr. Hallatt's practice is also



## Capabilities

- Financial Institutions
- Administrative Law and Regulatory Practice
- Anti-Money Laundering
- Capital Markets
- Crisis Management
- Derivatives
- Financial Regulatory
- Fintech and Digital Assets
- Insurance and Reinsurance
- Investment Funds
- Litigation
- Privacy, Cybersecurity, and Data Innovation
- Private Equity
- Securities Enforcement
- Securities Litigation
- Securities Regulation and Corporate Governance
- Tech and Innovation
- Transnational Litigation
- White Collar Defense and Investigations

## Credentials

### Education

- Nottingham Trent University - 2002 Legal Practice Course
- University of Leeds - 2001 Bachelor of Laws (LL.B.)

### Admissions

- Solicitor of the High Court of Hong Kong
- England & Wales - Solicitor

recognized by *The Legal 500 Asia Pacific*, which highlights the practice as being “particularly adept at engaging with regulators such as the Hong Kong Securities & Futures Commission as well as the Hong Kong Monetary Authority.”

Before joining Gibson Dunn, Mr. Hallatt served as a partner at Herbert Smith Freehills, where he was head of the firm’s Financial Services Regulatory practice in Asia. He began his legal career at Linklaters.

Mr. Hallatt received his law degree from the University of Leeds in 2001. He is admitted as a Solicitor of the Senior Courts of England and Wales and as a Solicitor of the High Court of Hong Kong.

#### **Representative Matters\***

Mr. Hallatt’s representative matters include:

#### **Advisory Matters**

- Advising a virtual bank on applications for SVF and virtual banking licenses from the HKMA in Hong Kong.
- Advising a payments provider on their application for an SVF license in Hong Kong.
- Advising AIMA in relation to the SFC’s introduction of electronic data storage requirements for use of EDSPs, which included successfully lobbying the regulator for additional guidelines to assist with the practical implementation of the requirements.
- Advising major cryptocurrency operators, including leading cryptocurrency derivatives exchanges, on regulatory and compliance matters, including potential licensing applications in Asia.
- Advising several financial institutions on the implications of and compliance with the PRC’s National Security Law for Hong Kong.
- Advising ASIFMA in relation to its response to the SFC’s informal consultation on the Manager in Charge (“MIC”) regime.
- Advising ASIFMA in relation to the HKMA’s introduction of the Registered Institutions Senior Managers Accountability (“RISMA”) regime.
- Advising ASIFMA with respect to the implementation of the SFC’s Internal Investigation Disclosure Obligation.
- Advising ASIFMA in relation to its response to the HKMA’s first consultation on the introduction of its Mandatory Reference Checking regime in Hong Kong.
- Working with ASIFMA in relation to the impact of the EU Benchmark Regulation on firms operating in Asia Pacific.
- 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 several financial institutions and asset managers in relation to preparation for and the managing of risk-based on-site inspections by the Intermediaries Supervision Department of the SFC.
- Advising a number of major financial institutions on the implementation of the SFC’s Internal Investigation Disclosure Obligation.
- Advising a number of major financial institutions on the implementation of the Hong Kong SFC’s MIC regime and the HKMA’s RISMA regime.
- Advising a number of global financial institutions on the changes by the SFC to the Hong Kong Professional Investor Regime.
- 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.

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- Advising a number of investment banks and financial institutions on general compliance and regulatory issues in Hong Kong.
- Advising a French investment manager on the OTC derivatives regulatory regime in Hong Kong.
- Advising a number of financial institutions on SFC licensing applications in Hong Kong.
- Advising a major global exchange operator on applying for an ATS license from the SFC in Hong Kong.
- Advising financial institutions on regulatory due diligence matters and change of control applications across multiple jurisdictions in Asia-Pacific and Europe, including the integration of Merrill Lynch's APAC business into Bank of America during the 2008 Financial Crisis and the 2010 sale of RBS' businesses in Asia Pacific.

#### Contentious Matters

- Advising UBS in relation to the 2019 enforcement action brought by the SFC against it and a number of other leading investment banks in relation to their roles as sponsor on a number of Hong Kong IPOs.
- Advising a leading global investment bank in relation to an enforcement led investigation by the SFC into their role as sponsor on a Hong Kong IPO.
- 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 leading global investment bank in relation to investigations into potential fraud by a former employee, involving regulatory enquiries from the ICAC, the HKMA and the SFC.
- Advising a large Chinese financial institution in relation to an enforcement investigation by the SFC into potential market misconduct offences.
- 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 European financial institution in relation to an investigation by the HKMA into alleged breaches of Hong Kong AML requirements.
- Advising a leading Australian financial institution in relation to an investigation by the HKMA into alleged breaches of Hong Kong AML requirements.
- Advising a leading European financial institution on an internal investigation into potential mis-selling of financial products and the contents of the investigation report provided to the HKMA.
- Conducting internal investigations for a major Australian financial institution in response to complaints referred by the HKMA in respect of alleged mis-selling of financial products and preparing investigation reports and responses to address the allegations.
- Advising a leading Middle Eastern financial institution in relation to an investigation by the HKMA into alleged breaches of Hong Kong AML requirements.
- Advising a Hong Kong listed Chinese corporate in relation to an investigation by the SFC's enforcement division into disclosure of price sensitive information.
- Advising a leading global investment bank in assisting with the gathering of information by the Hong Kong SFC on behalf of the US SEC in relation to a US SEC investigation.
- Advising a Hong Kong listed corporate and its parent company in relation to regulatory enquiries and litigation concerning the potentially fraudulent transfer of financial services business from regulated entities within the Listco group across a range of jurisdictions, including Hong Kong, the UK, Australia and New Zealand, to third party entities.
- 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.
- Conducting an internal investigation for a leading global financial institution into potential systems and controls failings.
- Carrying out an internal investigation for a Hong Kong based financial institution in connection with enforcement proceedings being brought by a regulator outside

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- Conducting a regulatory review mandated by the Securities Commission Malaysia in relation to a leading South East Asian bank's systems, controls and processes as a Principal Adviser / Sponsor on IPO transactions in Malaysia.
- Conducting an internal investigation for a major Australian financial institution into historical sales practices within its Taiwan business.
- 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.
- Conducting an internal investigation for a leading investment manager into misuse of information by a departing employee, together with associated regulatory reporting requirements.
- Advising multiple financial institutions in relation to breach reporting obligations, including the timing and content of breach reporting notifications.

\* Includes matters handled prior to joining Gibson Dunn.

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