



regulatory focus

Issue 85

A synopsis of the Financial Conduct Authority's (FCA) latest news and publications issued in May 2015.

Welcome to Kinetic Partners' latest issue of *regulatory focus*, our regulatory newsletter for the financial services community.

FCA to contact all MiFID Investment Firms

Further to our communication last month, firms have started being contacted by email by the FCA to confirm the MiFID investment services and activities they are authorised to provide under the Directive. In order to assist firms, the FCA has decided to pre-map the Part 4A permissions undertaken by firms to the corresponding MiFID investment services. The deadline to complete the return is 17 June and firms are warned that the pre-recorded activities set out in the email will be assumed to be correct if no response is sent within the deadline. The FCA also reminded firms that it is the responsibility of senior management to determine and confirm the scope of their authorisations for MiFID purposes. Therefore, we strongly recommend that firms check the pre-mapping exercise undertaken by the FCA as some activities may be incorrectly applied.

FCA is piloting a new "Firms" section on its website

Based on feedback received from users, the FCA has decided to pilot a new "Firms" section on its website. A BETA site is currently being developed and trial run, and is aimed at improving the navigation by taking a new approach to the content and design - making it clear, concise and functional.

The normal website is still available and provides the most up to date and accurate information but firms are encouraged to visit the pilot website and provide feedback. The FCA is also looking for people to take part in user testing over the coming months. Please email publications_graphics@fca.org.uk if you wish to take part.

The BETA version of the "Firms" section can be found [here](#).

FCA videos on CASS for investment firms and market abuse

The FCA has published a set of videos to help firms understand the changes implemented by the FCA policy statement on the client assets regime for investment business and also on the Market Abuse Regulation (MAR) which replaces the current Market Abuse Directive (MAD).

To help firms understand the CASS changes, the FCA has published a recording of a briefing that was held in January for CASS medium firms. This can be accessed [here](#). In June 2014, a new European legislation seeking to strengthen the fight against market abuse was agreed and is known as the Market Abuse Regulation (MAR). This new regulation introduces a number of changes and will apply in the UK and across the EU from 3 July 2016. To prepare firms for these changes, the FCA has published a [one minute guide](#) and a recording of a MAR overview briefing held in March. This provides an overview of the level 1 requirements under MAR and can be accessed [here](#).

Regulatory highlights this month include:

- Barclays fined £284,432,000 by FCA for forex failings
- Investment and corporate banking market study
- FCA bans and fines Paul Reynolds £290,344 for misleading and unsuitable advice

Regulatory Update

We also provide regulatory updates on key developments as and when these arise. For further information, including recent updates, please visit [here](#).

- [SEC issues cybersecurity guidance](#)

OUR RECENT AWARDS

ONE STAR 'VERY GOOD'
ACCREDITATION
2015
Best Companies UK

BEST OVERALL
ADVISORY FIRM IN THE US
2014
HFMWeek

BEST ASIAN ADVISORY FIRM
FOR REGULATION
AND COMPLIANCE
2014
HFMWeek

BEST EUROPEAN ADVISORY
FIRM FOR REGULATION
AND COMPLIANCE
2014
HFMWeek

BEST ADVISORY FIRM
REGULATION AND COMPLIANCE
2014
HFMWeek

BEST SEC REGISTRATION
TEAM - HONG KONG
2014
Acquisition International

UCITS FUND ADVISOR OF
THE YEAR - IRELAND
2014
Acquisition International

Contents

Enforcement Matters	2
Barclays fined £284,432,000 by FCA for forex failings	2
FCA bans and fines Paul Reynolds £290,344 for misleading and unsuitable advice	2
Tribunal upholds the FCA's decision to fine an investment adviser	3
FCA published Decisions notices in respect of three former members of Keydata's senior management: Stewart Ford, Mark Owen and Peter Johnson	3
Other Developments	3
Investment and corporate banking market study	3
Overview of the FCA prudential approach - speech by Nausicaa Delfas, the Director of Specialist Supervision at the FCA	4
Binary options - potential changes in regulation	5
Debating trust and confidence in banking - speech by Martin Wheatley, Chief Executive of the FCA	5
The FCA and innovation - speech by Christopher Woolard, Director of Strategy & Competition at the FCA	6

Enforcement Matters

Barclays fined £284,432,000 by FCA for forex failings

20 May

Barclays Bank Plc ("Barclays") has been fined a total of £284,432,000 for failing to control business practices in its foreign exchange ("FX") business. This is the largest financial penalty ever imposed by the FCA, or its predecessors and is the 15th imposed on firms for benchmark misconduct of which six, including this case, related to FX.

Tampering with the systemically important spot FX market had the potential to undermine confidence in the UK financial system and the FCA has acted decisively to make clear its stance on the issue and deter future wrongdoing. The FCA's acting director of enforcement and market oversight, Georgina Philippou, declared that Barclays is just one of many institutions failing to implement effective systems and controls and hinted at sanctions on other market players.

Ms Philippou claimed the issue to be "another example of a firm allowing unacceptable practices to flourish on the trading floor". She went on to say that Barclays' failure was in part due to its ineffective corporate culture in which the firm's interests were of greater interest than those of its clients and advised that "firms should scrutinise their own systems and cultures to ensure that they make good on their promises to deliver change".

The fine related to the failings between 1 January 2008 and 15 October 2013 which were a direct result of Barclays' inadequate systems and controls over its FX business. Barclays' failings presented traders with an opportunity to share information about clients' activities and attempt to manipulate spot FX currency rates. Barclays is currently participating in an industry-wide remediation programme that looks to address the root causes of the FX failings.

The financial penalty of £355,540,000 was settled by Barclays in stage two of the FCA's investigation, and therefore the firm qualified for a 20% discount. In this case, the regulator worked closely with Commodities Futures Trading Commission, the Federal Reserve Bank of New York, the New York State Department of Financial Services, and the U.S. Department of Justice. The FCA noted that Barclays was open and cooperative during the investigation and has committed to dedicating sufficient resources to rectify the issue.

The Press Release can be found [here](#).

The Final Notice for Barclays Bank PLC can be found [here](#).

A video summary is also available [here](#).

FCA bans and fines Paul Reynolds £290,344 for misleading and unsuitable advice

20 May

In an enforcement case pertinent to all FCA Approved Persons and wealth management firms, an individual has been fined and banned from performing regulated activities for failing to be fit and proper. Paul Reynolds, whilst he was an approved person at Aspire Personal Finance Ltd ("Aspire"), was found to have recommended high risk investment products to eight clients without being able to justify their suitability. It was found that the majority of these clients had low incomes with little or no investment experience, with some clients being unaware of the risks of these high risk products. A total of £1.5million was invested in Geared Traded Endowment Policies and Unregulated Collective Investment Schemes ("UCIS"). A number of the UCIS have been suspended resulting in financial loss.

Mr Reynolds also created fact find and suitability documents after the investment advice had been provided as well as retrospectively manipulating documents to confirm that clients were able to receive promotions regarding UCIS. Many documents that were required to be sent to clients were not in fact sent. In addition, Mr Reynolds inflated valuations to mask poor performance of the recommended investments, inflating figures provided to loan facilities on the behalf of client accounts

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Mr Reynolds had failed to recommend suitable products to his clients and had not given due consideration to their best interests, thus failing to uphold the FCA Principle of Integrity.

and making investments without their knowledge. It was found that Mr Reynolds had failed to recommend suitable products to his clients and had not given due consideration to their best interests, thus failing to uphold the FCA Principle of Integrity in his role at Aspire from 2005 to 2010.

The Press Release is available [here](#).

The Final Notice can be found [here](#).

Tribunal upholds the FCA's decision to fine an investment adviser

21 May

The Tribunal has upheld an FCA decision to fine Mr Rosier, director of the financial advice firm Bayliss & Co (Financial Services) Limited, £10,000. Mr Rosier also argued against the imposition of a prohibition order; but his arguments were dismissed and the FCA's decision to prohibit Mr Rosier from undertaking FCA significant influence functions was upheld.

In reaching its decision, the Tribunal upheld all but one of the FCA's findings. These included the failure of Mr Rosier to obtain appropriate client information and produce suitability reports, such that Bayliss was not able to demonstrate suitability of recommendations made to clients; failure to handle client complaints appropriately; and failure to comply with statutory and regulatory provisions regarding the promotion of unregulated collective investment schemes (UCIS) - and consequently to take reasonable steps to demonstrate that advice given to investors in relation to UCIS was suitable for them.

The Tribunal found that Mr Rosier's breaches demonstrated systemic and cultural failings in the way he managed the business and dealt with clients. He was also deemed to be too dismissive with regard to the importance of compliance with FCA regulatory standards.

The Tribunal also made a number of criticisms of the FCA's handling of the case, including late submission of evidence and its handling of a press statement that contained a number of inaccuracies and did not comply with Tribunal protocols. The FCA has reviewed its processes to prevent this happening again and will take forward the Tribunal's recommendations.

The press release can be found [here](#).

FCA published Decisions notices in respect of three former members of Keydata's senior management: Stewart Ford, Mark Owen and Peter Johnson

26 May

The FCA has published Decision Notices in respect of three former members of Keydata's senior management: Stewart Ford (former chief executive), Mark Owen (former sales director) and Peter Johnson (former compliance officer). The FCA decided to fine Mr Ford, Mr Owen and Mr Johnson £75 million, £4 million and £200,000 respectively and to prohibit all three from performing any role in regulated financial services.

In the FCA's view, Keydata Investment Services (Keydata) designed and sold investment products to retail investors via IFAs. The products were underpinned by Keydata's investment in bonds issued by Luxembourg special purpose vehicles called SLS Capital S.A (SLS) and Lifemark S.A (Lifemark). The products were sold as eligible for ISA status, but were not, in fact, eligible. The FCA found that the individuals continued to sell the products, even though it was highly likely that they were aware that they were not eligible. In addition, the financial promotions were unclear, incorrect and misleading and the due diligence on the products was inadequate. The FCA considers that the three individuals failed to act with integrity and also misled the Financial Services Authority (FSA) on a number of occasions in relation to the performance of the investment products.

Mr Ford and trusts set up for the benefit of his family received around £72.4 million, and Mr Owen received in the region of £2.5million, in fees and commissions on sales of the Lifemark products. The FCA found that Mr Owen's commissions were not properly disclosed, and the conflict arising from the commissions paid to Mr Ford were not adequately managed.

The FCA's view is that Mr Ford deliberately concealed the problems with the portfolio underlying these products from investors, IFAs and the then FSA. Also Mr Owen recklessly relied on assurances from Mr Ford that he would resolve the problems with the portfolio's performance and solvency. He also agreed that the income payments to investors could be paid by Keydata although he was aware this would conceal the portfolio's solvency problems. These should have been funded by payments from SLS to Keydata.

The FCA considers that the individuals deliberately misled the FCA by making false representations about the performance of the investment products to the regulator. The FCA also considers that Mr Johnson failed to ensure the FCA was aware of problems with their financial promotions.

All three individuals have referred their Decision Notices to the Upper Tribunal.

Mr Rosier's breaches demonstrated systemic and cultural failings in the way he managed the business and dealt with clients.

The three individuals failed to act with integrity and also misled the FSA on a number of occasions in relation to the performance of investment products.

Other Developments

Investment and corporate banking market study

22 May

In May 2015 the FCA published its terms of reference for its investment and corporate banking market study, which will focus on the efficiency of competition in the sector. The launch of the study follows feedback received by the FCA on its review of competition in the wholesale sector. The feedback provided by stakeholders and firms highlighted a lack of competition in the investment and corporate banking sectors, with emphasis placed on the limited transparency in both the price and quality

The study will focus on the choice of banks and advisers for clients, the limited transparency in the provision of services, and the practices of bundling and cross-subsidisation of services.

The key message is that firms should have a methodical, yet creative and open minded approach to assessing their exposure to risks. Firms are required to ensure that these risks are addressed in a capital and liquidity assessment that is "robust".

of services. Speaking to the importance of the study, Christopher Woolard, the FCA's director of strategy and competition, stated that the FCA "want[s] to see a sector that benefits the real economy by helping businesses of all sizes access capital... [which] means offering real choice, transparency and good service at every level".

The study will focus on three principal issues: the choice of banks and advisers for clients, the limited transparency in the provision of services, and the practices of bundling and cross-subsidisation of services. The study will also address the potential benefits of reducing regulatory barriers to firms entering or expanding into primary markets. The FCA will collect information and data to investigate these issues from a variety of firms, including full service banks, boutiques and public and corporate clients.

The FCA welcomes views from clients and banks/advisors during the study. The regulator is especially interested in hearing the views of smaller firms that recently completed fundraising and firms that recently entered the market. The FCA will be holding roundtable and/or bilateral meetings with stakeholders to gather further opinions.

The FCA will accept submissions on its terms of reference until 22 June 2015. The regulator hopes to publish the interim report by the end of the year with the final report scheduled to be issued next spring.

The link for the market study can be found [here](#).

The Press Release is available [here](#).

Overview of the FCA prudential approach - speech by Nausicaa Delfas, the Director of Specialist Supervision at the FCA 21 May

Nausicaa Delfas, the Director of Specialist Supervision at the FCA delivered the key note speech at the first FCA Prudential Supervision Forum. She highlighted that in addition to supervising conduct, the FCA is also responsible for supervising the prudential regulation of all UK solo regulated firms which amounts to over 24,000 firms. Prudential supervision is guided by the FCA's statutory objectives of: consumer protection; market integrity and competition. Ms Delfas emphasised that the aim of prudential supervision is not to prevent failure but rather to "mitigate the impact of failure, in the interests of consumers, markets and competition".

The regulator takes a risk based approach to prudential supervision and categorises firms accordingly. Firms with a significant number of customer and market participant relationships are categorised as P1 or P2 and are subject to close monitoring. Firms categorised as P3 are less likely to cause disruption in the event of failure therefore the supervision of these firms is more reactive.

There are a number of ways in which the FCA carries out proactive supervision of P1 and P2 firm:

- Financial returns are monitored to identify signs of strain such as breaches or proximity to breaches, in addition to emerging risk;
- The Supervisory Review and Examination Process (SREP) is a tool which is used to determine the required level of capital and liquidity that the firm should hold based on the risks inherent to its business model. This process involves the regulator examining the Internal Capital Adequacy Assessment Process (ICAAP) submitted by the firm;
- An assessment of operational risk is also undertaken by looking at systems and controls, including any IT vulnerabilities;
- If firms have material market and credit counterparty risks the FCA conducts specialist visits which concentrate on risk controls and prudent valuation frameworks; and
- There is also a significant focus on wind-down planning to ensure firms have sufficiently analysed their wind-down costs, implemented reverse stress testing and have clearly set out management actions to ensure minimal impact on customers and markets should the business fail.

The FCA supervises P3 firms by reactively responding to any alerts generated by its systems. These can result from unusual financial return information; information received from the firm; intelligence received from the firm's counterparties, the Financial Ombudsman Service, consumers or whistleblowing.

CASS

It was noted that the CASS regime which protects client money and assets is closely linked to prudential matters. For example, there is a risk that a firm experiencing a cash shortage may be tempted to use client monies to address its shortfall - a serious breach of FCA rules. It was also highlighted that if a firm is entering financial difficulty it must ensure that any cash in-flows are directed towards making good any shortfall in CASS accounts so that customer accounts are secured from the claims of creditors.

Conduct and prudential issues

Ms Delfas stated that conduct and prudential matters are interlinked especially when there are issues with either area. For instance, if the firm is attempting to raise capital to address prudential difficulties it may try to do this quickly by cutting corners, for example overlooking the conduct requirement to treat customers and counterparties fairly.

In addition to public censure and reputational damage, the prudential consequences of breaching financial conduct rules were highlighted. These include the costs of paying redress to consumers, enforcement fines which may have a prudential impact on the firm because they reduce the firm's retained profits and available capital, and the costs of investigation by the regulator both in terms of monetary costs and the cost of senior management time.

Conclusion

The key message is that firms should have a methodical, yet creative and open minded approach to assessing their exposure to risks. Firms are required to ensure that these risks are addressed in a capital and liquidity assessment that is "robust". The FCA also emphasised their tone from the top agenda to ensure that prudential matters are the concern of the entire firm, not just the Finance Director; and that the Board filters the prudential approach down through all levels of the business.

Binary options - potential changes in regulation

26 May

Binary options are used by consumers to speculate on the short term movement in price of a financial instrument such as a: stock; commodity; currency or index. If a consumer guesses the movement in price correctly they would receive a fixed amount of money; however, an incorrect guess would result in losing the amount of the money staked.

At present the FCA does not regulate binary options, which means that consumers currently do not benefit from the protections offered by the UK regulatory framework for financial services. The UK Government is debating whether the FCA should regulate binary options in future. If the FCA were to regulate this area, it would have an effect on those firms that currently offer this type of security to customers.

The UK Gambling Commission currently regulates those firms which have remote gambling equipment located in the UK and these firms operate under a licence. However, if the firm does not meet this requirement they are not subject to any form of regulation.

In other EU countries binary options are considered a financial, rather than a gambling product. Under EU financial services law, firms which are legally established and authorised in a country located in the EU are able to do business in any other EEA country once certain procedural safeguards are met. The effect of the EU financial services law is that firms offering binary options trading and operating as financial services firms in other EEA countries are able to do business in the UK and, although they are not regulated by the FCA, they appear on the FCA register.

The UK government is inviting participation in their consultation on proposals to classify binary options as financial products rather than gambling products and introducing FCA regulation to this area. This would bring the UK in line with practices across Europe.

The period for participating in the consultation ends on 18 June 2015.

For further details please see [here](#).

Debating trust and confidence in banking - speech by Martin Wheatley, Chief Executive of the FCA

28 May

On 28th May 2015, ResPublica hosted a breakfast panel session entitled Vocational Banking: Restoring trust and confidence in financial services. The event featured a keynote speech from Martin Wheatley, Chief Executive of the FCA.

Mr Wheatley discussed a collection of policy work aimed at dealing with the issue of trust and confidence in banking. This policy work centred around two main areas:

First, the accountability agenda around governance and structure. Areas highlighted in last year's Virtuous Banking report.

Second, individual accountability and, in particular, the crucial (and often overlooked) importance of middle management.

The accountability agenda around governance and structure

In setting risk appetites for "soft risks", Mr Wheatley said that governing bodies of firms often reach for numbers, because of the pressure on Boards and executive committees to base strategy on mathematical measures of business risk. Mr Wheatley said that firms should be thinking about the principle behind something, rather than just asking if something is doable or whether there's a measurable risk. In seeking measurable conclusions, there is a risk that analysis replaces judgement rather than supporting it.

Individual Accountability

On the subject of individual accountability, post-crisis, Mr Wheatley posed the following question: "How was it possible to justify an environment where rewards were heavily individualised - yet responsibility for mistakes were mutualised?"

Mr Wheatley described the most important new requirements on a number of accountability-related issues, such as 'responsibility maps' and 'Statements of Responsibility'. Mr Wheatley viewed these as doing away with the current emphasis on 'influence' but instead bringing the industry towards a system where responsibility becomes clearer and more immediate.

In addition to these requirements, Mr Wheatley discussed "the new Presumption of Responsibility" and considered that this lies at the centre of the banking industry debate around high standards of accountability. The aim of this presumption, effectively, is to make sure that where a firm contravenes a regulatory requirement, in an area for which a senior manager is responsible, it will be up to that manager to satisfy regulators that he or she took reasonable steps to prevent the contravention.

The UK Government is debating whether the FCA should regulate binary options in future, which would have an effect on firms that currently offer this type of security to customers.

Middle Management

Mr Wheatley considered that those in middle management often influence greater numbers of colleagues on a personal day to day basis than senior leaders. However the current regime does not apply the same standards of fitness and propriety to middle managers. Mr Wheatley stated that the new certification regime will result in middle management and some material risk takers being subject to the same regulatory fitness and propriety standards as approved persons. This new regime will place a much clearer expectation on firms to uphold standards of fitness and propriety of anyone in a 'significant harm function'. In addition, the new conduct rules capture all individuals involved in financial service activity in banks.

For those to whom the new conduct rules do apply, the new requirements will include: acting with integrity; professionalism; paying regard to the interests of consumers; treating them fairly; and being open and co-operative with regulators.

The FCA and innovation - speech by Christopher Woolard, Director of Strategy & Competition at the FCA

22 May

FCA Director of Strategy & Competition, Christopher Woolard, delivered a speech at the recent 2015 Finextra Future of Money event. Mr Woolard discussed the progress that the FCA's new Innovation Hub (a new team that provides support to innovators) has made since it was launched in October 2014. He reiterated the FCA's commitment to achieving its statutory objective to promote competition and saw this as a shift from the historic focus of financial regulators to mainly worry about risks occurring which can give rise to a 'mind-set where it is seen as somehow safe if the same firms sell the same tried and tested products'. Instead, Mr Woolard considered that the competition objective involved "worrying about the risks that some things might not happen: that new products might not be launched, that new players won't join the market, or that there won't be new choices for consumers, or better value."

Mr Woolard described how the Innovation Hub provides direct support for innovators to navigate regulation and acts as a sounding board for changing policies or processes where this would encourage useful innovation and work with the fintech community to identify barriers to innovation.

He refers to two specific examples of how the Innovation Hub had helped businesses who were seeking to stimulate innovation within the competitive environment in which they operated. Firstly, Aire, a business which wants to empower consumers who have a 'thin credit file' (i.e. if you move to the UK from abroad) to build a picture of their creditworthiness, whilst the second, Origin, is a firm building a one-stop lending market for corporations and investors. The latter's platform is designed to allow investors to directly invest in corporations that need capital and cut out the middlemen. The Innovation Hub helped Aire understand whether their service constitutes a regulated activity and it is now supporting them as they prepare their application for authorisation, whilst for Origin, the team helped them to understand which permissions would be required for its business model and gave them advice about the authorisation process.

Mr Woolard stated that it is not for the Hub "...to say whether firms we support will succeed or fail. Many start-ups do fail... What we look for from innovators is the potential to bring benefits to consumers and a need for support in navigating regulation".

Mr Woolard considered "...how do we allow for experimentation while still ensuring an appropriate degree of consumer protection?" He stated that the FCA want to "develop a new approach that could support testing of innovations at an early stage" by drawing on the existing options that allow experimentation whilst ensuring an appropriate degree of consumer protection. Mr Woolard noted that these options that the FCA can build on in developing a new approach involve "ways to work within the existing framework or regulation" such as the fact that many firms "...choose to become Appointed Representatives of other firms" and some "European Directives contain limited network exemptions that are helpful for trialing new services."

One idea that the Innovation Hub is using to develop a new approach and support testing of innovations at an early stage is the 'informal steer'. According to Mr Woolard, this allows the Hub to give innovators substantive comments quickly, although they rely on them at their own risk. Many have really appreciated this tool and consequently, they are considering trialing it in other parts of the FCA.

The FCA wants to gather more information to support its second strand of work which is to change policies and processes that are barriers to innovation. One area where the FCA is gathering such information is the way in which consumers engage with financial services via digital and mobile channels. This autumn, the regulator will issue a Call for Input. This will ask a broad audience about examples of regulatory barriers to innovation in digital and mobile, and will enable the FCA to better understand the changes needed and how communication should be improved.

The Innovation Hub has received very positive feedback to date. It has held two seminars on how to become authorised for start-ups and it will soon announce more dates in this series of events.

The full speech can be found [here](#).

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