



House Williams

# Regulatory, Funds and Virtual Assets Practices

December 2024

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Howse Williams is a leading, full service, Hong Kong law firm. We combine the in-depth experience of our lawyers with a forward thinking approach.

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## 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; investment funds; virtual assets; 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; therefore making us unique in our ability to work with clients on all of their regulatory and compliance needs.

Our clients include banks, brokers, listed companies, asset managers, financial advisors, financial investors, insurance companies and established 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, capital markets and employment practices.

## Regulatory Investigations and Prosecutions

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

We also assist clients in internal investigations, working closely with in-house legal & compliance and risk management departments. Where necessary, we appoint forensic accountants, industry experts and specialist investigators. We draft reports to regulators, advise on remedial actions, 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 & Crypto exchanges
Bond issuer default, rights of investors	Search warrants and dawn raids		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	Breach of insurance regulations	Mis-valuation of fund assets	Breach of rules, codes and guidelines
	Corporate governance	Breaches of Hong Kong's Listing Rules	Mis-selling of financial products, including suitability	Liability of sponsors and directors in IPOs
	Inaccurate financial statements	Unlicensed Activities		Liability of directors in listed companies
Shareholder disputes involving listed companies	Self-reports and remedial action	Breach of disclosure of interest laws	Failure/delay to disclose inside information	Conflicts of Interest

## Advisory Services for Financial Institutions and Listed Companies

We regularly conduct regulatory gap analyses and 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:

Licensing applications	Business structuring advice & entry into / exit from Hong Kong	Digital assets, crypto exchanges and crypto fund managers	Investor protection issues: suitability, conflicts of interest, professional investors, risk disclosures, origination & sale of investment products
Cross-border activities and related licensing issues	Internal controls, policies and corporate governance	AML compliance, including KYC, client onboarding and suspicious transaction reports	Data protection, outsourcing and investigations
Competition law	E-payment systems, clearing & settlement, alternative payment systems	Strategic matters, such as major regulatory changes including liaison with regulatory bodies	Directors and senior management duties
Documentation – client and counterparty agreements (including distributor & agency arrangements), compliance manuals, trade documents, etc.	Regulatory Inspections	Listed companies: "internal" issues: directors' responsibilities, shareholders' rights, price-sensitive information, independence of directors, connected transactions	Listed companies: "market" issues, corporate governance, risk management and announcement / disclosure issues
Virtual Banks	Online trading, automated trading services	Cybercrime - recovery of funds	Money Service Operators, Stored Value Facilities Payment Systems

## Our Funds Experience

Howse Williams' up-and-coming funds team advises clients on a diverse spectrum of matters including establishment of private equity, hedge, credit, real estate, venture capital, crypto and tokenised funds, authorisation of retail funds and ETFs, seeding arrangements and investor representation. Our clients include global, Asian, Chinese and Hong Kong fund managers, family offices, corporates and high-net-worth individuals.

### Private Equity / Private Credit / Real Estate / Hedge / VC Fund Formation

- We are experienced in advising clients with private equity, private credit, real estate, hedge and venture capital fund establishment, as well as related downstream investments and divestments.

### Crypto and Tokenised Funds

- We are one of the few law firms in Hong Kong with experience establishing crypto and tokenised funds for both overseas and Hong Kong regulated asset managers, and our lawyers have been shortlisted for “Practice of Law – Digital Assets” category by Financial Times’ Asia-Pacific Innovative Lawyers Awards 2023 and “Investment Funds Law Firm of the Year” by ALB Hong Kong Law Awards 2023.

### Authorisation of Retail Funds and ETFs

- We assisted clients with the establishment, SFC-authorisation applications and ongoing compliance obligations of a large number of retail funds and ETFs.

### Seeding Arrangements

- We have experience in advising fund of funds clients in seeding and revenue sharing arrangements in start-up fund managers and their funds.

### Investor Representation

- Our lawyers have represented sovereign funds, charities, family offices and high net worth investors in investing into a broad range of funds and negotiate side letters.

## Experience Highlights – Funds

### Private Equity / Private Credit / Real Estate / Venture Capital Funds

- Advising an Asia-based group in the formation of a fund to hold distressed assets in Indonesia.
- Advising a China cold chain logistics company in connection with its establishment of a limited partnership fund and its partnership with a sovereign wealth fund.
- Acting for a China-based company for setting up a closed-ended Cayman Fund which some of the largest PE institutional investors invested.
- Acting for a subsidiary and private investment arm of a family office based in Hong Kong and the PRC to structure and establish various close-ended funds, including private equity funds and a real estate fund.
- Acting for a private investment arm of a family office based in Hong Kong to amend the documentation of their existing offshore open-ended private equity fund.
- Acting for a licensed asset manager based in Hong Kong on the establishment of an offshore private equity fund. The licensed asset manager has won various awards in Asia for their management of hedge funds and distressed debt funds.
- Acting for a real estate-focused, China headquartered financial services conglomerate on a multi-faceted complex transaction involving equity financing through various private investment funds, multiple classes of preferred and subordinated shares in the funds, and multiple financing and security arrangements.
- Advising on the legal and regulatory issues relating to the restructuring of certain troubled credit funds of an Asia-based manager.
- Acting for various Hong Kong-based asset managers in establishing one of the first Hong Kong limited partnership fund.
- Acting for a Greater Bay Area fund manager in the establishment of its flagship Greater Bay Area private equity fund investing in projects in the region.
- Acting for a real estate fund manager in the establishment of an evergreen fund investing into Vietnam real estate properties.
- Acted for international asset managers on negotiating and drafting RQFII/ QFII/ QDII/ CIBM/ Stock Connect agreements for Chinese inbound and outbound investments.
- Acting for a leading PRC asset manager in the formation of a blind pool fund in the form of the Hong Kong Limited Partnership Fund with an investment focus on new energy and ESG.
- Acting for a Hong Kong based fund manager in the formation of a blind pool fund in the form of a Cayman Exempted Limited Partnership as the offshore feeder fund in parallel with onshore feeder funds investing in RMB master funds in a QFLP structure with an investment focus on new energy and data center.
- Acting for a leading PRC asset manager in the formation of a blind pool fund in the form of a Cayman Exempted Limited Partnership with its investors including a sovereign fund.
- Acting for a Hong Kong based fund manager consisting of ex-EQT partners in the formation of a project fund in the form of the Hong Kong Limited Partnership Fund investing in an AI company.
- Acting for a sovereign fund investing in a Delaware blind pool fund and a co-investment fund.
- Acting for a PRC-based insurance company investing in a Luxembourg-formed private credit fund adopting a master-feeder and parallel fund structure focusing on private debt instrument in Europe.
- Acting for an insurance company investing in a Luxembourg-formed real estate fund.

- Acting for CICC investing in a Cayman formed project fund for the privatization of a public company in the healthcare industry.
- Acting for ByteDance investing in in several USD-denominated blind-pool private funds.
- Acting for Sequoia investing in several USD-denominated blind-pool private funds.
- Acting for family offices in their investments in private funds sponsored by globally renowned fund managers such as Bool Pool Capital, Avenue Capital and N26.

#### Hedge Funds

- Acting for international, Asian, Chinese and Hong Kong investment managers in establishing hedge funds with different structures, investing into a wide range of asset classes, investment universes and strategies.
- Acting for one of Asia's largest and most diversified conglomerates on its joint venture with an asset management firm, formed in connection with the establishment of a Cayman Islands open-ended investment company.
- Advising a private investment arm of a family office based in Hong Kong and the PRC on the structure and establishment of an offshore segregated portfolio company.
- Advising a Chinese financial institution in revising fund documents for certain fund updates and changes to 5 of its hedge funds.
- Acting for a family office to establish a Cayman Islands-based multi-strategy hedge fund.

#### Crypto and Tokenised Funds

- Acting for crypto fund managers in relation to the formation and offering crypto funds, including Asia's first tokenised Bitcoin-themed quantitative fund.
- Acting as regulatory counsel for a Hong Kong asset manager the first SFC "approved" tokenised fund investing in certain Hong Kong real estate development project.
- Acting for a virtual asset fund manager in its US\$100 million flagship crypto fund, which has led to our lawyers being shortlisted for "Practice of Law – Digital Assets" category by Financial Times' Asia-Pacific Innovative Lawyers Awards 2023 and "Investment Funds Law Firm of the Year" by ALB Hong Kong Law Awards 2023.
- Acting for a Web3 company for the setting up of its first venture-capital style crypto fund, investing into Web3, blockchain and crypto projects and tokens.
- Advising a fund manager on the establishment of a tokenised, closed-end fund investing in illiquid assets. The fund was the first tokenised fund in Asia.
- Advising a fund manager on the establishment of a closed ended cryptocurrency mining fund and related joint venture arrangements.

#### Authorised Funds

- Advising on the establishment, SFC-authorisation applications and ongoing compliance obligations of multiple SFC-authorized retail funds and ETFs.
- Assisting mutual fund managers in the revision of fund documents for compliance with UT Code and FMCC updates.
- Reviewing advertising material and website of SFC authorised funds for SFC codes and circular compliance purposes.
- Assisting fund managers on applications and ongoing compliance for northbound and southbound mutual recognition of retail funds between Mainland China and Hong Kong.

## Seeding Arrangements

- Advising on seeding arrangements for an international fund of funds manager.
- Acting on seeding and revenue sharing arrangements of a Hong Kong-based start-up manager, which was invested by a Chinese based fund of funds manager.

## Investor Representation

- Acting for a sovereign fund in relation to its investments in various private equity, hedge and mutual funds.
- Acting for a Hong Kong charity in relation to its investments into a U.S. private equity fund.
- Advising various international fund managers in their subscriptions into Japanese, Cayman and Luxembourg real estate funds.
- Advising a China cold chain logistics company in relation to the disposal of limited partnership interests in a fund to a real estate investment firm.
- Acting for professional investors in their capacity as limited partners to negotiate limited partnership agreements and side letters relating to their investment in various offshore private equity funds.
- Acting for several private investors in their establishment of various special purpose vehicles in the British Virgin Islands for the purposes of making pre-IPO investments in Hong Kong.



## Our Virtual Assets Experience

Howse Williams' Virtual Assets team is at the cutting edge of virtual assets legal work and has been actively advising clients within the virtual assets ecosystem in relation to virtual asset funds, tokenised funds, and the complex and rapidly evolving regulatory framework in relation to virtual assets. We regularly advise on both transactional and regulatory matters (contentious and non-contentious), therefore making us unique in the market in working with clients on all of their legal needs. Our clients include virtual asset exchanges, virtual asset and traditional fund managers, and Web3 and

### SFC Licensing

- We have advised clients in SFC related licensing applications and notifications, including assisting clients in applying to the SFC for virtual asset fund management “uplift” applications and other notifications.

### Virtual Asset Hedge and VC Fund Establishment

- We are one of the few law firms in Hong Kong with experience establishing crypto hedge and VC funds for both overseas and Hong Kong regulated asset managers.

### Start-up Fundraising and Commercial

- We have advised start-ups in their fundraising, joint ventures, financing and day-to-day commercial needs.

### Tokenisation

- We have advised clients on tokenisation of real-world assets, including funds, real estate, and other illiquid assets.

### Regulatory Compliance and Advisory

- We have advised clients in navigating the rapidly evolving regulatory framework in Hong Kong in relation to virtual assets.

### Investigations and Enforcement

- We advised clients in investigations and enforcement actions by the regulatory authorities.

## Selected Virtual Asset Experience

### Transactional

- Acting for crypto fund managers in relation to the formation and offering crypto funds, including Asia's first tokenised Bitcoin-themed quantitative fund.
- Acted for a virtual asset start-up in its structuring and fundraising by SAFT and SAFE.
- Acting for a virtual asset fund manager in its US\$100 million flagship crypto fund, which has led to our lawyers being shortlisted for "Practice of Law – Digital Assets" category by Financial Times' Asia-Pacific Innovative Lawyers Awards 2023 and "Investment Funds Law Firm of the Year" by ALB Hong Kong Law Awards 2023.
- Advising a fund manager on the establishment of a tokenised, closed-end fund investing in illiquid assets. The fund was the first tokenised fund in Asia.
- Acting for a Web3 company for the setting up of its first venture-capital style crypto fund, investing into Web3, blockchain and crypto projects and tokens.
- Acting as legal counsel for a Hong Kong asset manager the first SFC "approved" tokenised fund investing in certain Hong Kong real estate development project.
- Advising a fund manager on the establishment of a closed ended cryptocurrency mining fund and related joint venture arrangements.
- Acted for various virtual asset issuers relating to the transactional documentation for issuance of utility tokens.
- Acted for a venture capital fund as an investor in investing into certain virtual assets, virtual asset funds and Web3 company.

### Regulatory

- Assisted various fund managers in securing regulatory approval from the SFC to manage 100% virtual asset funds.
- Advising crypto exchanges, start-ups and related individuals on investigations and enforcement actions by the SFC.
- Secondment to the Legal Department at a leading crypto-derivative exchange
- Advised various crypto start-ups on the Hong Kong regulatory matters relating to the issuance of virtual assets.
- Advised crypto exchanges on the legal and regulatory compliance matters for its global operations and marketing activities, including Hong Kong.
- Advised an insurance company in the legal and regulatory issues with token issuance and its DeFi platform operations in Hong Kong and US.
- Advising the liquidators of the first liquidation of a crypto exchange in Hong Kong.
- Advised a client in relation to its virtual asset trading platform in the SFC consultation stage under the SFC Fintech regulatory sandbox regime.
- Advising a traditional financial institution on the legal and regulatory issues relating to trading, advising and brokerage of virtual assets.
- Advising a financial institution in recovery of virtual assets from a defunct crypto exchange.

## Our Regulatory Team



**William Wong**  
Partner

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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 almost 20 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 (3<sup>rd</sup>-6<sup>th</sup> editions) and Lissack and Horlick on Bribery and Corruption (3<sup>rd</sup> 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
- 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



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Jason's practice focuses on investment funds, non-contentious financial regulatory advice and virtual assets.

Jason advises on a wide range of private fund formation transactions, including hedge funds, private equity funds, real estate funds, crypto funds and tokenised funds. He also has experience in advising clients on the establishment, authorisation applications and ongoing compliance obligations of SFC-authorized retail funds and ETFs.

Jason also regularly advises on a diverse range of ongoing compliance, legal and regulatory matters related to the financial services industry in Hong Kong, including regulated activities, cross-border fund and services activities and marketing, data protection, professional investor regime, disclosure of interests and anti-money laundering (AML). He also has experience assisting financial institutions on licensing applications with the Hong Kong Securities and Future Commission (SFC).

Jason is one of the few lawyers in Hong Kong who has practical experience advising on the rapidly evolving regulatory landscape for participants in the virtual asset ecosystem and a variety of virtual asset projects. He assisted a fund manager in securing one of the first regulatory approvals from the SFC to manage 100% virtual asset portfolios, as well as establishing cryptocurrency funds and tokenised funds.

Before joining Howse Williams, Jason worked at the funds and financial regulatory teams of various international law firms. He trained at Clifford Chance Hong Kong.

He is fluent in English, Mandarin and Cantonese.

Jason's experience includes:

- Advising various international, Asia-based and Hong Kong fund managers and family offices on the formation of hedge funds, private equity funds, cryptocurrency funds, tokenised funds and real estate funds.
- Advising sovereign funds and a Hong Kong charity in investments into a private equity funds, hedge funds and mutual funds.
- Advising multiple SFC-authorized retail funds and ETFs in relation to establishment, SFC authorisation applications and ongoing compliance obligations.
- Advised on seeding arrangements for both fund of fund managers and start up managers.
- Assisting financial institutions on SFC licence applications and ongoing compliance.
- Advising financial institutions and asset managers on a diverse range of legal and regulatory issues, including regulated activities, cross-border fund and services activities and marketing, fund manager code of conduct, suitability, data protection, professional investor regime, disclosure of interests, outsourcing and AML.

- Assisting an asset manager in Hong Kong on the formation and offer of Asia's first tokenised Bitcoin-themed quantitative fund.
- Advising various virtual asset fund managers in securing regulatory approval from the SFC to manage 100% virtual asset portfolios, as well as establishing crypto and tokenised fund for these managers.
- Advising traditional financial institutions in relation to cryptocurrency-related legal and regulatory matters.
- Assisting cryptocurrency exchanges in relation to regulatory investigations and cryptocurrency related legal and regulatory matters.
- Advising multiple ICO/STO-issuers in relation to deal structuring, regulated instrument categorisation, marketing restrictions, AML and regulatory compliance.

#### ▼ Experience

2023 Howse Williams  
2021 Dechert  
2019 Sidney Austin  
2013 Clifford Chance

#### ▼ Education

2013 Postgraduate Certificate in Laws, City University of Hong Kong  
2012 Bachelor of Laws, London School of Economics and Political Science

#### ▼ Professional Admissions / Qualifications

2023 Civil Celebrant, Hong Kong  
2015 Hong Kong

#### ▼ Professional Affiliations

Member, Law Society of Hong Kong  
Member, Fintech Association of Hong Kong  
Fintech Specialist, Financial Service Research Group of Hong Kong  
Member, Digital Asset Working Group, Alternative Investment Management Association (2021 to 2023)  
Member, Investment Products and Financial Services Committee, Law Society of Hong Kong (2019 to 2021)  
Committee member, Young Leaders Group, Urban Land Institute (2020 to 2023)  
Vice Chair, Leaders of Tomorrow Committee, China Real Estate Chamber of Commerce Hong Kong and International Chapter (CRECCHKI) (2020 to 2023)



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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.

He is fluent in English, Mandarin and Cantonese.

Vic's experience includes:

Specializing in advising on regulatory issues:

- advising and representing banks and fund industry participants in defending investigations and prosecutions brought by regulators and law enforcement agencies;
- advising and representing major investment banks, commercial banks and fund industry participants in defending investigations and prosecutions brought by regulators and law enforcement agencies;
- advising and representing major investment banks and intermediaries on market misconduct issues and other regulatory/compliance issues arising under the Securities and Futures Ordinances and other codes and regulations; and
- advising banks and financial institutions on anti-money laundering issues.

Specializing in advising MNCs on:

- fraud related issues, in particular misappropriation of properties and confidential information by employee; and
- corruption and ethics issues.

Specializing in fraud related litigation:

- anti-money laundering and fraud related issues; and
- bank fraud.



▼ Experience

2023 Howse Williams  
2016 Imperial Pacific International Holdings Limited (Stock Code: 1076.Hk)  
2007 HSBC Bank (China) Co. Ltd.  
2002 Clifford Chance  
2001 Herbert Smith  
1984 Hong Kong Police Force

▼ Education

2001 Master of Laws (Corporate & Finance Law), University of Hong Kong  
1998 Postgraduate Certificate in Laws, University of Hong Kong  
1997 Bachelor of Laws (Hons), University of Hong Kong

▼ Professional Admissions / Qualifications

2003 England and Wales  
2002 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong  
Certified Fraud Examiner: Director of the Association of Certified Fraud Examiners



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Lester's practice predominantly focuses on resolving commercial disputes and financial regulatory matters. He also has abundant experience in contentious insolvency matters, drawing upon his involvement in some high-profile insolvencies and restructuring in recent years.

Lester has handled an array of disputes in litigation and arbitration, such as M&A disputes, intellectual property disputes, shareholders' disputes, fraud claims and debt enforcement. Lester is well-versed in court and arbitration procedure and has been substantially involved in a range of applications and hearings.

Lester's financial regulatory practice is uniquely broad and versatile. Apart from routinely representing listed companies, financial intermediaries and their management in investigations commenced by regulatory bodies such as the HKMA, the SFC and the HKEx on a range of market misconduct issues, he also advises clients on corporate governance and guides them through complex and novel regulatory issues arising from strategic investments in regulated and emerging sectors and launch of new products. In recent years, Lester has also counselled clients on hot topics such as cryptocurrencies, blockchain, etc.

Lester's clients range from individuals, listed companies, financial intermediaries and institutions, global conglomerates and their directors and senior management. Lester is a fellow of the Chartered Institute of Arbitrators and holds a specialist qualification in insolvency awarded by the HKICPA.

Lester co-authored two practitioners' textbooks on payments law and data privacy law. He is fluent in English, Cantonese and Mandarin.

Outside work, Lester is active in community service. He serves as a director of Hans Andersen Club and President of the Lions Club of Victoria Hong Kong.

Lester is fluent in English, Mandarin and Cantonese.

#### ▼ Representative Matters\*1

##### Commercial Disputes

- Advising a cryptocurrency company in a HKIAC arbitration arising from infringement of trademarks and breaches of a share sale purchase agreement; the quantum exceeds USD 25 million.
- Defending a well-known PRC real estate developer and its affiliate in a HKIAC arbitration against claims made by a US-based investment firm. The dispute arises from the right to exercise an exit option in an investment and the quantum in dispute is USD 160 million.
- Representing a PRC-based commodities conglomerate in a HKIAC arbitration against a US-based conglomerate in connection with a dispute over

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<sup>1</sup> Including matters before joining Howse Williams

infringement of shareholders' rights and the opponent's failure to proceed with a merger.

- Representing a global investment bank in a CIETAC arbitration in connection with a dispute arising from its investment in water dam facilities in Foshan, China
- Representing a PRC-based tourism and real estate conglomerate in a HKIAC arbitration to pursue claims against a US-based private equity fund for fraud and misrepresentation
- Defending a financial services firm in High Court proceedings against claims for knowing assistance and breach of duties in connection with a fraud perpetrated by a company's sole registered owner against the beneficial owner; the case involves complex issues of illegality and the duomatic defence
- Defending a director of a private equity fund in High Court proceedings against contractual and misrepresentation claims brought by investors in relation to the poor performance of and alleged wrongful suspension of share redemption by the fund
- Defending an individual in High Court proceedings against a USD 18 million claim for knowing receipt and dishonest assistance commenced by the liquidators of a company previously listed on NASDAQ
- Advising the directors of a listed company in a boardroom dispute against the Chairman and Chief Operating Officer, which involves claims for breach of fiduciary duties and tortious interference with contractual relations
- Representing high-net-worth individuals in various intra-family shareholders' disputes involving court proceedings in Hong Kong, Macau, Mauritius and the BVI, including winding-up proceedings commenced under ss 168A and 177(1) of the old Companies Ordinance

#### Insolvency and Debt Enforcement

- Pursuing and defending winding-up proceedings and advising on related cross-border restructuring issues including schemes of arrangement for creditors, financial institutions and distressed companies, such as China Huishan Dairy, Brightoil Petroleum, China Evergrande Group, Helenbergh China Holdings Limited and some other high-profile insolvencies in the Chinese real estate sector.
- Successfully defending the debtor company in the landmark case *Re Leading Holdings Group Limited* in striking out a winding-up petition presented by an investor of a global note. This is the first occasion a Hong Kong court has had to decide the standing of such investor in presenting a petition as a contingent creditor.
- Counselling an asset management firm on strategy to enforce share charges and change the composition of the board of a Hong Kong company that holds shares in various sizeable offshore funds, following the company's default of a USD 42 million loan, the chargors' refusal to co-operate with receivers and the Company Registry's refusal to give effect to the actions taken by receivers.
- Acting for an asset management firm in High Court proceedings in pursuing a high-profile claim of HKD 1.4 billion against a prominent PRC businessman arising from his failure to repay the client's investments under various complex offshore investment agreements.
- Defending a prominent businessman and his company in debt enforcement action and winding-up proceedings arising from a USD 200 million default

under two facilities for the purposes of financing a property development project in Mainland China.

- Defending one of the wealthiest families in Mainland China in a debt enforcement action in a series of inter-related proceedings in Hong Kong, Singapore and Australia, in respect of debts of approximately USD 85 million that were secured by mortgages over Hong Kong and Australian properties and complex interlocking corporate and personal guarantees.

#### Financial Regulatory and Compliance

- Acting for numerous Hong Kong listed companies and their directors in investigations and disciplinary proceedings commenced by the SFC and the HKEx and court proceedings, involving allegations of insider dealing, price rigging, financial misstatements, disclosure of false and misleading information, internal control deficiencies, collective investment schemes and breach of directors' undertakings.
- Counselling the special investigation committee of two Hong Kong listed companies in investigations and embezzlement of funds and suspicious transactions and related SFC enquiries.
- Regularly counselling the virtual banking and stored value facility arms of a leading global fintech conglomerate in relation to licensing, corporate governance and compliance issues and regulatory enquiries arising from their daily operations, corporate transactions, creative business models, change in control and shareholding structures, strategic collaboration with third parties and new products in multiple jurisdictions, including their successful application for a virtual banking license.
- Regularly advising a US-based financial institution on compliance issues arising from their corporate credit card products and services.
- Advising financial institutions and private equity funds on regulatory issues arising from blockchain, investments in crypto companies, etc.
- Representing a securities firm in SFC and HKEx investigations into the client's failure to report Large Open Positions, which resulted in no penalties being imposed.
- Advising WEX, Inc., a leading fintech solutions provider, on the financial regulatory issues arising from its acquisition of eNETt and Optal, both B2B payment services providers.
- Advising clients in various sectors such as finance, e-commerce, retail, pharmaceutical and marketing, on data privacy issues.

#### ▼ Experience

2024 Howse Williams  
2018 Sidley Austin  
2015 DLA Piper Hong Kong  
2011 Ince & Co

#### ▼ Education

2011 Postgraduate Certificate in Laws, The University of Hong Kong  
2010 Bachelor of Laws, The University of Hong Kong  
2018 Bachelor of Business Administration (Law), The University of Hong

▼ Professional Admissions / Qualifications

2013 Hong Kong

▼ Professional Affiliations

Member, Law Society of Hong Kong  
Specialist Qualification in Insolvency (SQ), HKICPA  
Fellow of the Chartered Institute of Arbitrators

▼ External Positions

Director, Hans Andersen Club  
President, Lions Club of Victoria Hong Kong

▼ Publication

Co-author of the Hong Kong chapter of: 冯律师是以下法律书籍香港篇的作者之一：

- "Payment Services: Law and Practice", Elgar Financial Law and Practice series, February 2022
- "The Privacy, Data Protection and Cybersecurity Law Review", The Law Reviews, October 2022



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Pinky is a Senior Associate in the Regulatory practice, specialising in contentious regulatory work, international arbitration and commercial litigation.

She has experience in dealing with inquiries and investigations by regulatory bodies such as the Securities and Futures Commission of Hong Kong and the Hong Kong Exchanges and Clearing Limited. She has acted for financial institutions, corporations and individuals in various domestic and cross-border commercial litigations and arbitrations. She has also advised clients in cases involving cross-border commercial disputes, fraud and asset recovery and restructuring and insolvency.

She has attained Fellowship with the Chartered Institute of Arbitrators and is an Associate of CPA Australia.

Pinky is fluent in English, Mandarin and Cantonese.



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Emily's practice focuses on investment funds formation and investment.

She advises on a wide range of private fund formation and investment transactions, including hedge funds, private equity funds, private credit funds, infrastructure funds and crypto funds and also has represented institutional investors including leading PRC companies in the TMT sectors, insurance companies, financial institutions, sovereign funds and family offices for the investment in various types of investment funds.

Emily regularly advises on ongoing compliance, legal and regulatory matters related to the asset management industry in Hong Kong.

Before joining Howse Williams, Emily worked at the investment funds team of a leading PRC law firm in Hong Kong.

Emily holds a Bachelor of Arts from Beijing Foreign Studies University, a Juris Doctor, and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong. Additionally, she completed postgraduate courses in PRC Law at China University of Political Science and Law. Professionally, Emily is a solicitor of the High Court of Hong Kong, holds a PRC Legal Professional Qualification, and has passed the New York State Bar Examination (pending admission).

Emily is fluent in English and Mandarin.



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Qualified in 2023 after training at Howse Williams, Maythavee has experience in contentious and non-contentious regulatory matters.

She assists clients in commercial and contractual disputes, as well as 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.

Maythavee has also advised on various aspects of the regulatory landscape, including licensing applications and approvals. She often deals with matters involving data privacy, financial crime, and other regulatory and compliance issues.

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.



**Janice Yong**  
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Janice graduated from the full-time PCLL programme in 2022. Prior to that, she worked in the ECM department of a US law firm, assisting in the listing process of various companies on the Main Board of the Stock Exchange of Hong Kong.

At Howse Williams, Janice has received training in different practices, including employment, general corporate practice, medico-legal and regulatory.

Janice obtained her LLB degree from the University of Reading, UK. She then pursued further studies in Beijing and Hong Kong, where she was awarded with LLM in Civil and Commercial Law from Peking University and LLM in Corporate and Financial Law from The University of Hong Kong.

Janice is fluent in English, Mandarin, Cantonese and Malay.



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