William R. Hallatt

Partner

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Hong Kong



Will 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 globally and head of the Asia-Pacific Financial Regulatory practice. As a trusted advisor to the world's leading financial institutions, Will provides comprehensive contentious and advisory regulatory support to a diverse range of clients around the world. These include global investment banks, wholesale and retail banks, hedge funds, private wealth managers, investment managers, digital asset companies (including exchanges, stablecoin issuers, broker/dealers and asset managers), and major payments and fintech firms. Will also works closely with the firm's International Trade practice in relation to sanctions issues, particularly vis-à-vis Greater China risk.

Will 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). Prior investigations that Will has worked on cover issues such as digital asset licensing breaches, product mis-selling cases, IPO sponsor conduct, anti-money laundering and terrorist financing compliance, systems and controls failures, and cybersecurity incidents.

Will routinely advises on new regulatory developments and compliance advisory matters, as well as the extraterritorial impact of third-country regulation, such as MiFID II, the EU Benchmark Regulation, MiCA, and the GENIUS Act. He is a leading expert on culture, conduct and governance, having worked with regulatory bodies including the Financial Stability Board (FSB) on key 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). In that regard Will is also a long-standing member of AIMA's Regulatory Committee in Hong Kong.

Will 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. Will 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.

Will is highly ranked for both contentious and non-contentious regulatory work in *Chambers Greater China Region* and *Chambers FinTech*. Will is also named as a

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

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leading partner for fintech and financial services in *The Legal 500.* A client notes that: "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." Will is also "particularly adept at engaging with regulators such as the Hong Kong Securities & Futures Commission as well as the Hong Kong Monetary Authority." In 2025, Will was also named as one of 10 Power Players globally in Financial Services Regulation, recognizing his influential role in shaping the future of financial regulation in AI, FinTech, and digital assets.

Before joining Gibson Dunn, Will 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 in London.

Will 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

Will's representative matters include:

Advisory Matters

- Advising a major Central Bank on the review and enhancement of its enforcement function and processes.
- Advising ASIFMA in relation to industry responses to proposed reforms to the enforcement frameworks of the SFC and the HKMA in Hong Kong.
- Advising a number of leading financial institutions in relation to the implementation of the SFC's market soundings regime.
- Assisting a number of leading financial institutions with detailed sanctions scenario planning in the context of the evolving geopolitical landscape.
- 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.

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- 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.
- 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 financial institution in relation to the misselling of digital asset products to retail clients.
- Advising multiple digital asset exchanges on regulatory investigations by a number of leading global regulators, including the SFC and the MAS, into potential licensing breaches.
- Advising a leading financial institution on multiple investigations by the SFC into systems and controls breaches resulting in, amongst other things, the overcharging of fees to clients.
- Advising a leading global investment bank on an investigation by the SFC into the disclosure of price sensitive information in the context of research.
- Advising a leading global investment bank in relation to an enforcement led

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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 Hong Kong.
- 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

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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.

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