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REVERSE inquiries

Structured and market-linked product news for inquiring minds.

The ESG Challenge for Structured Products Manufacturers in the EU

In This Issue

The European market for structured products faces a new challenge in the wake of the new ESG regulation. The implementation of the EU Taxonomy Regulation[1] in the upcoming years will make more data available to market participants about the environmental sustainability of major companies in the EU. A new EU Green Bond framework[2] will create a gold standard for issuances with a specific environmental use of proceeds.[3] Under the EU Disclosure Regulation,[4] financial market participants (such as investment funds) and financial advisers (such as credit institutions and investment firms) are already required to provide certain sustainability disclosures. The EU Benchmark Regulation[5] provides the basis for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks. Also under the amended MIFID II Delegated Regulation,[6] investment advisers will be required to ask investors about their sustainability preferences. This development is accompanied by the discussion about a sustainability traffic light system (for example, in Germany) and the EU Ecolabel for (retail) structured products.

In a nutshell, for manufacturers of structured products, this means that the transition to sustainable structured products will play a key role in structuring products. However, as structured products are not covered by the EU Disclosure Regulation, there is currently no regulatory framework directly applicable to such products. Accordingly, there is currently no regulatory guidance on the features of a structured product that would qualify a product as a "sustainable structured product." Hence, there are uncertainties for manufacturers when it comes to structuring sustainable structured products.

In connection with the discussion about the further implementation steps for the EU Taxonomy Regulation and the EU Disclosure Regulation, the EU Commission did not yet acknowledge an enabling effect of derivative instruments on sustainability goals. Moreover, in Germany, early court cases have been published

[1] Regulation (EU) 2020/852 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32020R0852).
[2] See the EU Commission proposal for a European green bond standard (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0391)
[3] It is intended that the funds raised by such a Green Bond should be allocated fully to projects that are aligned with the EU Taxonomy Regulation.
[4] Regulation (EU) 2019/2088 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088).
[5] Regulation (EU) 2016/1011 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32016R1011).
[6] Regulation (EU) 2021/1253 (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R1253).

where consumer protection associations claimed that product manufacturers in the area of investment funds made misleading information to investors in the context of the offering and advertising of environmental sustainable investment funds.

What should manufacturers of structured products do in such a situation? Taking into account that EU investors will, from this summer on, be asked about their sustainability preferences by investment advisers, a product universe covering sustainable products needs to be in place by then. Otherwise, an investment adviser would not be able to match the requirements of an investor. Waiting for a clear regulatory direction does not, therefore, seem to be right.

In contrast, this situation creates new opportunities for innovative product structures. When it comes to structured products, there are numerous elements that can count towards the sustainability of the product, *e.g.,* the issuer's "sustainable" balance sheet, the use of proceeds for sustainable purpose, the use of sustainable underlyings, the repackaging of sustainable assets or any other combination of the structured product with sustainable assets on the issuer's balance sheet or even the trading book. The most important factor in connection with the decision making process towards a sustainable products spectrum is the creation of a stringent and transparent sustainability strategy pursuant to which products will be structured, distributed and explained to investors. This also means much more disclosure to investors regarding the sustainability linkage of the respective product. As the EU Disclosure Regulation represents the current EU standard for sustainability disclosures, such disclosures should at least meet these standards. The main document for the required disclosures is the securities prospectus. In addition, there are further risk mitigation tools for manufacturers to mitigate the risks of claims of deception or wrongful conduct. Therefore, the current regulatory environment creates opportunities to develop a market for sustainable structured products in a sensible, trustful and risk-managed way.

The 2022 Report on FINRA's Examination and Risk Monitoring Program

On February 9, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") released its 2022 Report on FINRA's Examination and Risk Monitoring Program (the "Report").[7] The Report is intended to be an up-to-date, evolving resource or library of information for FINRA member firms, and is designed to be helpful to member firms in reviewing their supervisory procedures and controls and fulfilling their compliance obligations.

The Report is wide-ranging, covering the results of the 2021 examinations in the areas of firm operations, communications and sales, market integrity and financial management. The Report includes exam findings and highlights effective practices for member firms to follow. In this article, we focus on the communications and sales and private placement portions of the Report.[8]

[7] The Report is available at: 2022-report-finras-examination-risk-monitoring-program.pdf.
[8] For a discussion of other areas of the Report, see Mayer Brown LLP's Legal Update at: https://www.mayerbrown.com/-/media/finra-alert-feb-15.pdf.

Communications and Sales

This is the first examination report to cover a full calendar year of member firms' compliance with Regulation Best Interest ("Reg BI") and the Form CRS requirements.[9] The Report summarizes Reg BI's requirements, then asks a number of questions designed so that firms focus on these requirements. These questions include:

- Whether a firm is testing its policies and procedures to determine if they are adequate and performing as expected.
    - Do firms place any material limitations on the securities or investment strategies involving securities that may be recommended to a retail customer? If so, does the firm identify and disclose such limitations and prevent those limitations from causing the firm or its associated persons to make recommendations that place the firm's or associated person's interests ahead of the retail customer's interest?
- Does a firm's policies and procedures: (1) identify specific individual(s) who are responsible for supervising compliance with Reg BI; (2) specify the supervisory steps and reviews appropriate supervisor(s) should take and their frequency; and (3) note how supervisory reviews should be documented?
- Does the firm provide dually-registered associated persons with adequate guidance on how to determine and disclose the capacity in which they are acting?
- For firms offering services to retail customers, detailed questions on delivering Form CRS to retail customers, and when Form CRS is so delivered.

EXAM FINDINGS

FINRA examiners report a number of deficiencies with respect to compliance with Reg BI and the Form CRS requirements. The summary list below highlights FINRA's areas of concern affecting all member firms:

- Written supervisory procedures ("WSPs") that are not reasonably designed to achieve compliance with Reg BI and Form CRS:
    - Providing insufficiently precise guidance by not identifying the specific individuals responsible for supervising compliance with Reg BI and stating the rule requirements, but failing to detail how the firm will comply with those requirements (*i.e.*, stating "what" but failing to address "how").
    - Failing to modify existing policies and procedures to reflect Reg BI's requirements by not addressing how costs and reasonably available alternatives should be considered when making recommendations, not addressing recommendations of account types, not addressing conflicts that create an incentive for associated persons to place their interests ahead of those of their customers, and not including provisions to address Reg BI-related recordkeeping obligations and the testing of the firms' Reg BI and Form CRS policies, procedures and controls.

[9] For a detailed discussion of Reg BI, see Mayer Brown LLP's Legal Update at: regulation-best-interestnew.pdf.

- Failing to develop adequate controls or developing adequate controls but not memorializing these processes in their WSPs.

Other deficiencies include the failure to comply with Reg BI's care and conflict of interest obligations, improper use of the terms "Advisor" or "Adviser" and insufficient Reg BI disclosures. Deficiencies noted with respect to the use of Form CRS include deficient Form CRS filings (such as significantly departing from the Form CRS instructions by, for example, omitting material facts) and Form CRS not being posted properly on a member firm's public website (the current Form CRS should be easily accessible to retail customers, not requiring multiple click-throughs and confusing descriptions).

EFFECTIVE PRACTICES

The Report highlights effective practices to be followed by member firms, including:

- Identifying and mitigating conflicts of interest by:
  - establishing and implementing policies and procedures to identify and address conflicts of interest, such as through the use of conflicts committees or other mechanisms or creating conflicts matrices tailored to the specifics of the firm's business that address, for example, conflicts across business lines and how to eliminate, mitigate or disclose those conflicts;
  - sampling recommended transactions to evaluate how costs and reasonably available alternatives were considered;
  - providing resources to associated persons making recommendations that account for reasonably available alternatives with comparable performance, risk and return that may be available at lower cost, such as worksheets, in paper or electronic form, to compare costs and reasonably available alternatives, or guidance on relevant factors to consider when evaluating reasonably available alternatives to a recommended product (*e.g.*, similar investment types from the issuer; less complex or risky products available at the firm);
  - updating client relationship management tools that automatically compare recommended products to reasonably available alternatives;
  - revising commission schedules within product types to flatten the percentage rate; and
  - broadly prohibiting all sales contests.
- Tracking and delivering Form CRS and Reg BI-related documents to retail investors and retail customers in a timely manner by automating tracking mechanisms to determine who received Form CRS and other relevant disclosures, and memorializing delivery of required disclosures at the earliest triggering event.

COMPLEX PRODUCTS

The Report notes the following effective practices with respect to recommendations of high risk or complex investments that might not be in a retail customer's best interest:

- establishing product review processes to identify and categorize risk and complexity levels for existing and new products, limiting high risk or complex product, transaction or strategy recommendations to

specific customer types, and applying heightened supervision to recommendations of high risk or complex products.

Communications with the Public

The Report covers the requirements of Rule 2210 on a high level, asking:

- Do your firm's communications contain false, misleading or promissory statements or claims?
- Do your firm's communications include material information necessary to make them fair, balanced and not misleading? For example, if a communication promotes the benefits of a high risk or illiquid security, does it explain the associated risks?
- Do your firm's communications balance specific claims of investment benefits from a securities product or service (especially complex products) with the key risks specific to that product or service?
- Do your firm's communications contain predictions or projections of investment performance to investors that are generally prohibited by FINRA Rule 2210(d)(1)(F)?

The Report addresses the use of digital and mobile communication channels, and raises some areas of concern with the use of these methods. There is a particular focus on the use of mobile apps:

- Has your firm established and implemented a comprehensive supervisory system for communications through mobile apps?
- Have you tested the accuracy of account information, including labels and data, displayed in your mobile apps?
- Do your mobile apps accurately describe how their features work?
- Do your mobile apps identify information in ways that are readily understandable, based on the experience level of your customers?
- Do your mobile apps provide investors with readily available information to explain complex strategies and investments and associated risks?
- If your firm offers an app to retail customers, does the information provided to customers constitute a "recommendation" that would be covered by Reg BI, and in the case of recommendations of options or variable annuities, FINRA Rules 2360 (Options) or 2330 (Members' Responsibilities Regarding Deferred Variable Annuities)? If so, how does your firm comply with these obligations?

With respect to other digital communication channels, FINRA asks whether firms' communication policies address all prohibited digital communication channels and feature, reviewing for red flags (such as unapproved registered representative email addresses or references in such emails to communications occurring outside of approved firm channels), supervision and maintenance of books and records for all approved digital communications and whether there are processes in place to confirm that business-related communications comply with Rule 2210.

EXAM FINDINGS

The use of mobile apps and digital communications by member firms and their registered representatives led to a number of findings by examiners, including:

- False, misleading or inaccurate information in mobile apps, such as:
    - incorrect or misleading account balances or inaccurate information regarding accounts' historical performance;
    - sending margin call warnings to customers whose account balances were not approaching, or were below, minimum maintenance requirements;
    - falsely informing customers that their accounts were not enabled to trade on margin, when the accounts were, in fact, margin enabled;
    - misstating the risk of loss associated with certain options transactions; and
    - distributing false and misleading promotions through social media and "push" notifications on mobile apps that made promissory claims or omitted material information.

Examiners also reported insufficient supervision and recordkeeping for digital communications, such as not maintaining policies and procedures to reasonably identify and respond to red flags (customer complaints, representatives' email, outside business activities reviews or advertising reviews), and that registered representatives used business-related digital communications methods not controlled by the firm, including texting, messaging, social media, collaboration apps or "electronic sales seminars" in chatrooms.

EFFECTIVE PRACTICES

FINRA approves of maintaining and implementing comprehensive procedures for the supervision of mobile apps that confirm, for example, that data displayed to customers is accurate and that information about mobile apps' tools and features complies with FINRA's communication and other relevant FINRA rules before it is posted to investors.

For other digital communications, member firms should maintain and implement procedures for supervising digital communication channels, including monitoring new tools and features, clearly defining and enforcing what is permissible and what is prohibited, implementing supervisory review procedures tailored to each digital channel, tool and feature, developing WSPs and controls for live-streamed public appearances, scripted presentations or video blogs, appropriate training and also disciplinary action.

Private Placements

EXAM FINDINGS

Given the increased reliance by issuers on private placements, the Report once again includes a discussion of private placements. The Report reminds member firms of their due diligence obligations in connection with private placements, which are set forth in FINRA Regulatory Notice 10-22. The Report notes that FINRA's suitability rule continues to apply to non-retail customers, and Reg BI applies to recommendations to retail customers of any securities transaction, including recommendations relating to a private placement. Among its findings, FINRA notes that some member firms failed to perform reasonable diligence concerning private placements, especially in connection with offerings that relate to issuers in businesses as to which the

member firm lacks specialized experience. In addition, in exams, FINRA has noted that member firms have failed to inquire into and analyze red flags identified during the diligence process. The Report also reminds member firms of their obligation to make timely filings under Rule 5122 or 5123, and reminds firms of the recent amendments to these rules (see FINRA Regulatory Notice 21-26). In the Report, FINRA notes that firms have failed to make timely filings.

EFFECTIVE PRACTICES

The Report highlights a number of effective practices in the area, including creating checklists relating to private placements; conducting and documenting independent research on offerings and addressing any identified red flags; independently verifying aspects of the business plan that are key to the future prospects; identifying and addressing any conflicts of interest; and post-offering, conducting a review to ascertain whether offering proceeds were used in a manner consistent with the plan disclosed in the offering materials.

SEC Brings Charges Against Additional Defendant in Fraudulent Scheme Involving Certificates of Deposit

On January 5, 2022, the SEC charged a former FINRA-registered investment professional with allegedly perpetrating an internet-based fraud by luring investors to websites offering fake certificates of deposit ("CDs").[10] According to the SEC's complaint, this long-running scheme resulted in at least 100 victims losing at least $40 million collectively, with many of these victims being older adults investing retirement savings.

According to the SEC's complaint before the US District Court for the District of New Jersey, the former broker-dealer, and other participants in the scheme, created websites that mimicked those of existing financial institutions and purchased internet advertisements that would direct victims to these spoofed websites offering fictitious CDs. The websites directed investors to call a telephone number for more information. When investors called the listed phone numbers, the former broker-dealer would impersonate registered representatives at the legitimate firms and instruct victims to wire funds to certain domestic or foreign bank accounts, supposedly to purchase the CDs. These funds were then allegedly misappropriated by the various perpetrators of the scheme, with the investors never receiving the promised CDs.

In its complaint, the SEC charged the former broker-dealer defendant with violating Section 17(a) of the Securities Act of 1933 (the "Securities Act"), as well as Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 thereof. The SEC sought to enjoin the defendant from engaging in future violations of the federal securities laws, as well as an order that the defendant disgorge his profits from the scheme and pay a civil monetary penalty.

Backtesting: Handle with Care

When using backtested results in prospectuses or any other advertising material, it is important to highlight any differences between data used to produce the backtested presentation and the reference asset

[10] SEC Press Release 2022-1, "SEC Charges Additional Defendant in Phony Certificates of Deposit Scam" (January 5, 2022), available at https://www.sec.gov/news/press-release/2022-1. See also Complaint, U.S. Securities and Exchange Commission v. Allen C. Giltman, (D.N.J. 2022) (No. 2:22-cv-51), available at https://www.sec.gov/litigation/complaints/2022/comp-pr2022-1.pdf.

underlying any security or other instrument. For example, if a structured note is linked to an index that has three components, such as an equity index, US Treasury bills and a cash element, such as the secured overnight financing rate ("SOFR"), the backtested results of that index should simply be the result of applying the index methodology to past historical results of those three components. If, for any reason, the backtesting is applied to something other than those three hypothetical components, that should be disclosed. In this example, because SOFR did not exist prior to April 2018, if the backtested results covered a period prior to that time, there should be an explanation of what replaced historical SOFR results prior to April 2018 and why it did so.

In an SEC cease and desist order against a registered investment adviser (the "RIA"), the failure to follow these practices resulted in violations of the Investment Advisers Act of 1940 (the "Advisers Act").[11]

The RIA produced advertisements for its proprietary algorithmic trading strategy (the "Strategy"). The advertisements included hypothetical, backtested performance of the Strategy. However, there were undisclosed differences between the funds used to produce the backtested information and the funds used in actual clients' portfolios using the Strategy. The backtested Strategy relied on different securities when constructing a model portfolio, and a small number of the funds used in the backtest were not adequately correlated with the securities they replaced in the live Strategy.

According to the SEC, the RIA failed to adopt and implement policies and procedures reasonably designed to prevent the distribution of false or misleading advertisements. This failure was a violation of Section 206(4) of the Advisers Act.[12]

MSCI Inc. Removes Russian Index Constituents from Emerging Market Indices

On March 2, 2022, MSCI Inc., the index sponsor of the MSCI Emerging Markets Index ("MXEF") and other indices, announced that it will reclassify Russian equity indices from emerging markets to a standalone status. The change will be effective March 9, 2022. MSCI's decision was in response to a consultation requesting feedback from market participants on the appropriate treatment of the Russian equity market within the MSCI indices. During the consultation, MSCI received feedback from a large number of global market participants, including asset owners, asset managers, broker-dealers and exchanges with an overwhelming majority confirming that the Russian equity market is currently "uninvestable," and that Russian securities should be removed from the MXEF.

S&P Dow Jones Indices ("S&P") made a similar announcement on March 4, 2022, stating that they would remove all stocks listed and/or domiciled in Russia from its standard equity indices at a price of zero, effective March 9, 2022. S&P also will reclassify Russia from an emerging market to standalone status on March 9, 2022.[13]

[11] The cease and desist order is available at: https://www.sec.gov/litigation/admin/2022/ia-5945.pdf.
[12] Section 206(4) of the Advisers Act reads, in part: "It shall be unlawful for any investment adviser… to engage in any act, practice, or course of business which is fraudulent, deceptive, or manipulative."
[13] The S&P announcement is available at: 1450352_spdjiconsultationonsanctionsandrussiamarketaccessibilityresults3-4-2022.pdf (spglobal.com).

FTSE Russell announced, on February 24, 2022, that none of the current index constituents of the FTSE Russell Equity Indices fall within the scope of recent sanctions on individuals and entities by the United Kingdom or the United States. However, FTSE Russell is evaluating the effect of more recent UK sanctions on its indices.

Issuers of notes linked to the affected indices, such as the MXEF or exchange traded funds, such as the EEM, may want to revisit their risk factors to address the uncertainties arising from the Russo-Ukrainian war.

Latest Exposure Draft from NAIC Working Group May Facilitate Rated Feeders, CFOs and Other Structured Investments for US Insurers

At its March 2, 2022 meeting, the National Association of Insurance Commissioners ("NAIC") Statutory Accounting Principles (E) Working Group ("SAP WG") approved the exposure for further comment through May 6, 2022, of a revised definition of "bond" for purposes of *Statement of Standard Accounting Principles ("SSAP") No. 26R and SSAP No. 43R* and a related draft issue paper. A summary of the changes to the proposed "bond" definition and an overview of the Issue Paper was provided in the advance materials for the meeting.

As we have described previously in a workshop and a Legal Update, the NAIC's SAP WG has been engaged in the "bond" definition project since 2019, and the revised definition that was exposed for comment yesterday reflects several positive developments, including:

1. Removal of a proposed requirement that debt and equity interests in a feeder not be "stapled" (that is, not subject to relatively common requirements that such debt and equity interests may only be transferred to the same person proportionally); and
2. Expansion of the factors that may be considered to rebut the presumption that a debt instrument secured by underlying equity interests does not have the required creditor relationship.

In connection with the removal of the previous no-"stapling" requirement, the SAP WG notes that the effect of a debt instrument's leverage may result in an increase (or "concentration") of risk in the equity/residual interest, and, while that may not be an issue for characterization for statutory accounting purposes, such increased risk may have consequences to the related risk-based capital charges for such equity/residual interest. The SAP WG specifically noted that the recently formed Risk-Based Capital Investment Risk and Evaluation (E) Working Group is considering this and related issues.

The additional factors that may be considered in determining whether a debt instrument secured by underlying equity interests reflects a creditor relationship and therefore qualifies as a "bond" include the "[s]ource(s) of expected cash flows to service the debt (*i.e.*, dividend distributions from the underlying collateral vs. sale of the underlying collateral)." As the proposed revised definition explains:

While reliance of the debt instrument on sale of underlying equity interests or refinancing at maturity does not preclude the rebuttable presumption from being overcome, it does require that the other characteristics mitigate the inherent reliance on equity valuation risk to support the transformation of underlying equity risk to bond risk. As reliance on sale or refinancing increases, the more compelling the other factors needed to overcome the rebuttable presumption become.

Following the comment period, the SAP WG will continue its discussion of the proposed definition. Additionally, it was announced that the SAP WG will post some comment letters that were received on the prior proposed definition.

This piece, written by J. Paul Forrester and Lawrence Hamilton, was first published as a Mayer Brown Legal Update.

Events

As of October 4, 2021, New ISDA Definitions Are In Effect

For more, read "***Updating MTN Program Disclosures for the 2021 ISDA Definitions***" in our REVERSEinquiries Newsletter, Volume 04, Issue 03.

UPCOMING

- **Proposed Amendments to Beneficial Ownership Reporting Rules and Impact to Stakeholders** | March 11, 2022 | Register here.
- **Fundamentals of Swaps & Other Derivatives 2022** | March 14, 2022 | *Hosted by the Practising Law Institute (PLI)* | Register here.

IN CASE YOU MISSED IT…

- **Emissions-Linked Trading in the US & EU** | March 1, 2022 | *Hosted by PLI* | Materials
- **The Structured Products Legal, Regulatory and Compliance Series (Day 2)** | February 10, 2022 | *Hosted by Mayer Brown and Structured Products Association (SPA)* | Materials and Recording
- **The Structured Products Legal, Regulatory and Compliance Series (Day 1)** | February 3, 2022 | *Hosted by Mayer Brown and SPA* | Materials and Recording
- **Overview of Final Tax Regulations for IBOR Transition** | January 25, 2022 | *Hosted by PLI* | Materials

Mayer Brown is pleased to have been named **European Law Firm of the Year – Transactions** at *GlobalCapital's* **GLOBAL DERIVATIVES 2021 AWARDS**, following our win earlier this year as **US Law Firm of the Year – Regulatory** at *GlobalCapital's* **AMERICAS DERIVATIVES AWARDS 2021**. This is the second year in a row we have received both European and US transactional awards and the sixth consecutive time *GlobalCapital* has recognized Mayer Brown at its Global and Americas Derivatives Awards.

ANNOUNCEMENTS

Capital Markets Tax Quarterly. Mayer Brown's Capital Markets Tax Quarterly provides capital markets-related US federal tax news and insights. In our latest issue: Final Regulations on IBOR Transition Released; Rev. Proc. 2021-53 Extends Temporary Relief for Public REIT and RIC Stock Dividends; Build Back Better Act?; PLR 202141005 – Applying Section 304 to an Acquisition; Notice 2022-1 – Tax Reporting for Discharged Student Loans; Crypto Tax Reporting in Infrastructure Investment and Jobs Act; and FinCEN Issuer Proposed Rules Requiring Certain US and Non-US Legal Entities to Report Beneficial Ownership Information.

Derivatives Blog: *The Long and Short of It*. Mayer Brown's "The Long and Short of It," blog provides comment and analysis on the latest legal and regulatory developments in derivative products.

You'll find everything from topical ISDA developments and the divergence between EU and UK derivatives regulation post-Brexit, to derivatives regulatory capital issues, to US and Asia derivative regulatory developments and the implementation of global margin rules. Mayer Brown lawyers in Asia, Europe and the US make regular contributions. Content ranges from detailed and technical to practical and digestible, appealing to both product specialists and generalists.

At the Crossroads: CFTC and DOJ Enforcement. "At the Crossroads: CFTC and DOJ Enforcement" is a video series hosted by Mayer Brown partners, Matt Kluchenek and Glen Kopp. Each episode discusses a topic at the intersection of enforcement by the Commodity Futures Trading Commission (CFTC) and the Department of Justice (DOJ). *The goal*: help legal and compliance departments protect their organizations in an increasingly rigorous regulatory environment.

LinkedIn Group. Stay up to date on structured and market-linked products news by joining our **REVERSEinquiries LinkedIn group**.

Suggestions? *REVERSEinquiries* is committed to meeting the needs of the structured and market-linked products community, so you ask and we answer. Send us questions that we will answer on our LinkedIn anonymously or topics for future issues.

To request to join the LinkedIn group, or send us suggestions/comments, scan this QR code with your phone's camera, which will notify us via email at REVERSEinquiries@mayerbrown.com.

Bradley Berman
New York
T: +1 212 506 2321
bberman@mayerbrown.com

Alexei Döhl
New York
T: +49 69 7941 1105
adoehl@mayerbrown.com

Mark Leong
New York
T: +1 212 506 2468
mleong@mayerbrown.com

Anna Pinedo
New York
T: +1 212 506 2275
apinedo@mayerbrown.com

Patrick Scholl
Frankfurt
T: +49 69 7941 1060
pscholl@mayerbrown.com