

# FINANCIAL SERVICES UNDER THE MICROSCOPE

COLLECTIVE INVESTMENTS, REGULATORY  
REFORM AND EMPLOYMENT LAW UPDATE

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# COLLECTIVE INVESTMENT SCHEMES

ABBIE COLEMAN (DISPUTE RESOLUTION) & LUKE NAYLOR (CORPORATE)

## OUR PRESENTATION

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**What a  
collective  
investment  
scheme is**



**How they are  
regulated**



**Case  
study**



**Regulatory  
protections  
for investors**



**Investigations,  
prosecutions  
and litigation**



**Key  
takeaways  
& top tips**





# WHAT IS A COLLECTIVE INVESTMENT SCHEME?

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# COLLECTIVE INVESTMENT SCHEMES

## S235 FSMA

- Any **arrangement** relating to **property** of any description.
- Enables participants to **participate in or receive profits or income** arising from the property.
- Participants **do not have day-to-day control**.
- Involves either or both (1) **pooling** of contributions or profits / income (2) property **managed as a whole**.



### *FCA v Capital Alternatives (CoA)*

Individual plots of land, but managed as a whole

### *FCA v Asset Land (SC)*

Purpose or effect rather than labels used

➤ **Substance, not form**

➤ **Deliberately wide**



# HOW ARE THEY REGULATED?

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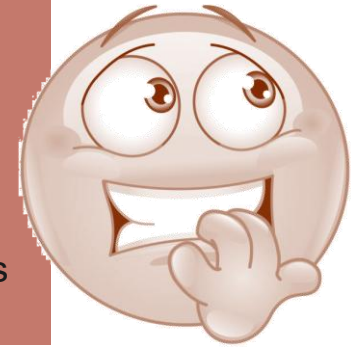
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# REGULATION

- FSMA, RAO, FCA Handbook, and FPO.
- **Operating a CIS requires FCA authorisation** (FSMA s19).
- **Regulated** (marketable) v **Unregulated** (high risk).
- **Financial Promotion Restrictions** (FSMA 21).

## **Without Authorisation**

- Criminal offence
  - Fines
- Imprisonment of officers
- Inability to enforce contracts with investors



Nobody may communicate an invitation or inducement to engage in investment activity unless:

- they are FCA authorised; or
- communication approved by an authorised firm; or
- an exemption applies.

# REGULATION

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- Financial Promotion Restrictions (FSMA 21) – Exemptions.

- ✓ High-net-worth investors (Article 48 FPO)
- ✓ Certified sophisticated investors (Article 50 FPO)
- ✓ Self-certified sophisticated investors (Article 50A FPO)

Each category requires specific signed investor statements and mandatory risk warnings in prescriptive formats.

- Courts interpret CIS definition broadly.

# CASE STUDY



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## CASE STUDY

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**A property development company intended to raise capital from a small group of private investors to fund a residential development project.**

- A group of investors collectively contributing several million pounds.
- Investors receiving a percentage coupon and a 50:50 profit share.
- The developer would retain all operational and strategic control.

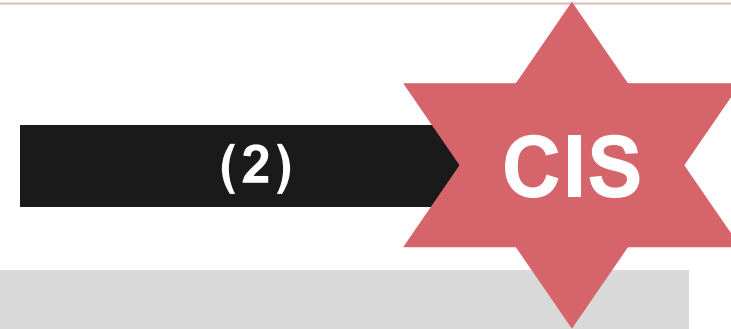


Two options were considered...

# OPTIONS



- Investors make unsecured loans.
- Developer manages entire project.
- Investors play no role in day-to-day decisions.



- Investors hold B shares with voting rights.
- Investors could theoretically vote on certain decisions.
- The founders would hold A shares.

Investors need *genuine, meaningful* day-to-day control

## FINANCIAL PROMOTION RISK

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Because the structure was likely a CIS...

- Any communication to prospective investors risked triggering FSMA s.21 restrictions.
- The promotion would have to rely on FPO exemptions.
- Specific risk warnings and investor statements would be mandatory.



## LESSON FROM THE CASE STUDY:

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- Real estate development structures frequently fall within the CIS definition.
- Investor passivity is a red flag.
- A “loan label” does not prevent CIS classification.
- Promotional activity must be carefully controlled.





# REGULATORY PROTECTION

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## REGULATOR - 3 PORTS OF CALL

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### FCA

- Remit: deals with regulatory enforcement, rather than compensation.
- Contact when: you want to alert the regulator to wider wrongdoing, or to protect others.

### FINANCIAL OMBUDSMAN

- Remit: deals with individual disputes and personal redress. Can order compensation to be paid.
- Contact when: the regulated firm is still solvent and trading.

### FINANCIAL SERVICES COMPENSATION SCHEME

- Remit: Can pay out compensation for the wrongdoings of a failed firm, where it cannot.
- Contact when: the regulated firm is deemed to be a “failed firm” (e.g. insolvent).

# INVESTOR SAFEGUARDS

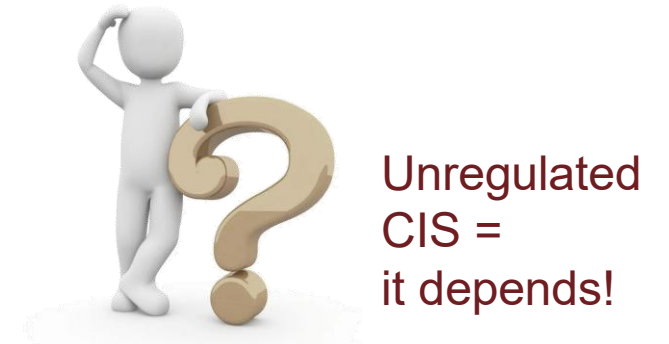
## Regulated CIS

- Protected under FSCS and can apply for compensation (up to £120,000).
- Can complain to FOS.



## Un-regulated CIS

- FSCS will not compensate for losses directly relating to a UCIS.
- FSCS cover may apply, and you can complain to FOS if:
  - i. Provider of the service is regulated and
  - ii. It provided a regulated service.



# STEPS TO TAKE IF YOU'RE PROTECTED

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## 1) Check if the firm is “in default”

- **If it's trading:**

- ✓ Try to resolve direct; get final response letter.
- ✓ Submit a complaint to the Ombudsman.

- **If it's in default**

- ✓ Compensation claim online to FSCS.

You can also refer to the FCA if you're concerned about systemic wrongdoing

## WHAT WILL THESE ENTITIES LOOK FOR?

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- If the advice was suitable.
- If the advice was full and clear, particularly about the risks.
- Whether the advisor conducted appropriate due diligence on the UCIS.

**Focus is on advice quality (the regulated activity) rather than the UCIS itself (unregulated product).**

If the financial advice is unsuitable, the FOS/FSCS can order or grant compensation for the investor's losses.



FCA

# INVESTIGATIONS & PROSECUTIONS

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# FCA INVESTIGATIONS & PROSECUTIONS

## Harlequin Property

- UCIS involving a Caribbean resort development.
- Thousands of UK investors advised by regulated firms.
- The scheme collapsed; significant investor losses.

## TailorMade Independent Ltd (TMI)

- FCA banned its former directors from senior positions in financial services, and fined them £41,400.
- FSCS investigated claims by TMI's customers, paying compensation to over 2,700 of them.

SFO investigated Harlequin:  
Company Chairman  
sentenced to  
12 years in jail.

# FCA INVESTIGATIONS & PROSECUTIONS

## Argento Wealth

- Promoted and operated a UCIS in overseas properties.
- Took c.£2.8 million from investors.

## FCA brought civil proceedings

- Against Argento Wealth and its sole director.
- Court approved a consent order (settlement) for Argento to pay the FCA £1.6 million.

# LITIGATION

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- FCA can bring civil proceedings against regulated entities.
- Investors may also have civil claims they can bring personally:
  - » Breach of Contract.
  - » Negligence.
  - » Misrepresentation.



# PRACTICAL TIPS & KEY TAKEAWAYS



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**CONDUCT  
EARLY CIS  
ANALYSIS**

**INCREASE  
INVESTOR  
CONTROL**

**AVOID POOLING**

**MANAGE  
FINANCIAL  
PROMOTION  
COMPLIANCE**

**IF IT IS A CIS,  
GET FCA  
AUTHORISATION**

**OBTAIN ADVICE  
FROM A  
REGULATED  
PROFESSIONAL**

**ENSURE YOU  
KNOW THE  
NATURE OF THE  
SCHEME**

## PRACTICAL TIPS

## KEY TAKEAWAYS

A **CIS** arises when investors pool money, hand over control, and share profits.

Financial promotions involving CIS are **strictly regulated**, with narrow exemptions.

As an investor **understand the nature of the scheme** and take advice from a regulated professional.

**Real estate investment models** frequently and unintentionally fall into CIS territory.

Above all, **substance prevails over form**: the actual operation of the arrangement determines whether it is a CIS.

If you have been mis-sold a CIS, consider whether you can approach the **FOS/FSCS** and whether you may have a **civil claim**.

**THANK YOU FOR  
LISTENING!**

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# THE EMPLOYMENT RIGHTS ACT 2025 AND NON-FINANCIAL MISCONDUCT

KAREN MORTENSON, PARTNER

# THE EMPLOYMENT RIGHTS ACT 2025

## UNFAIR DISMISSAL – THE CURRENT POSITION

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- Less than two years' service = limited rights.
- Two years' qualifying service = right not to be unfairly dismissed.
- Compensation is capped (in most cases) at the lower of:
  - » £118,233
  - » 52 weeks' pay

## UNFAIR DISMISSAL – FROM 1 JANUARY 2027

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- Six months' qualifying service = right not to be unfairly dismissed.
- Employees starting on 1 July 2026 will have the right not to be unfairly dismissed from 1 January 2027.
- NB: Have to add on one week's statutory minimum notice.
- Compensation is uncapped.

## UNFAIR DISMISSAL – WHAT SHOULD YOU DO NOW?

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- Review your recruitment processes.
- Review your approach to probationary periods – ensure probation review meetings take place after five months' service. Do you need additional documentation to rebut allegations of discrimination or whistleblowing?
- Review your contracts.
- Review your disciplinary and capability procedures.

## HARASSMENT – THE CURRENT POSITION

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- Harassment = **unwanted conduct** related to a relevant **protected characteristic** or of a **sexual nature** which has the **purpose or effect** of violating a person's **dignity** or creating an **intimidating, hostile, degrading, humiliating or offensive environment**.
- Since 26 October 2024, employers have been under a duty to take **reasonable steps** to prevent **sexual harassment** of employees in the course of their employment.
- This includes sexual harassment by third parties – for example customers or suppliers.

## HARASSMENT – FROM OCTOBER 2026

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- Employers will be under a duty to take **all reasonable steps** to prevent **sexual harassment**.
- Regulations setting out a non-exhaustive list of obligations that are to be regarded as “*reasonable*” are expected to come into force in 2027 (i.e. notably after the law has changed).
- Employers will also be liable if their employees are **harassed** by third parties in the course of employment. Employers will be liable unless they can demonstrate that they took **all reasonable steps** to prevent the harassment. This will apply to every type of harassment – not just sexual harassment.

# NON-FINANCIAL MISCONDUCT

## NON-FINANCIAL MISCONDUCT – THE CURRENT POSITION

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- Non-financial misconduct (**NFM**) such as bullying or harassment, is misconduct.
- NFM = **unwanted conduct** that has the purpose or effect of **violating** a member of staff's **dignity**, or creating an **intimidating, hostile, degrading, humiliating** or **offensive environment** for them, or conduct that is **violent** to them.
- For non-banks, COCON **currently** only applies to staff performing tasks that are part of, or connected with, a firm's regulated activities.

## CHANGES TO COCON – FROM 1 SEPTEMBER 2026

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- The FCA is expanding the reach of COCON for non-banking firms.
- From **1 September 2026**, COCON will apply to certain serious conduct regardless of whether it occurs in the context of regulated or unregulated tasks.
- NFM will be a conduct issue where an individual subject to COCON engages in conduct that:
  - i. has the purpose or effect of violating an individual's (B) **dignity** or creating an **intimidating, hostile, degrading, humiliating or offensive environment** for B; or
  - ii. is **violent** to B.
- Unlike harassment under the Equality Act, NFM is **not** limited to relevant protected characteristics.

# SERIOUS MISCONDUCT

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- Bullying
- Harassment
- Violence
- Factors the FCA will take into account:
  - » Repeated or part of a pattern
  - » Duration of conduct
  - » Impact of the conduct
  - » Perpetrator's seniority
  - » Prior warnings/disciplinary action

## COCON VS FIT

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- COCON does not cover private or personal life. But an assessment of fitness and propriety should not be limited in that way (FIT 1.3.15G).
- Conduct that is dishonest or shows a lack of integrity is **always relevant** to fitness and propriety.
- **Violence** or **sexual misconduct** in a person's private or personal life **may show** there is **a risk of similar misconduct** in relation to customers, counterparties or colleagues.
- **Repeated minor breaches** of law/ standards **may also be relevant.**

## HARASSMENT AND NFM – WHAT SHOULD YOU DO NOW?

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- Ensure your risk assessments cover all forms of harassment, not just sexual harassment.
- Review and update your policies – do they cover third party harassment?
- Raise awareness – firms have a duty to notify conduct rules staff about the rules and take all reasonable steps to make sure they understand how they apply to them (COCON 2.3).
- Provide regular training.

# CRYPTO MOVES TO A FULL AUTHORISATION REGIME

NIGEL BRAHAMS, PARTNER  
HEAD OF FINANCIAL SERVICES

## WHERE ARE WE NOW? - AML REGIME FOR CRYPTOASSETS

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**Anti Money Laundering Regime** - for Cryptoassets via insertion of new Reg 14(A) into MLRs 2017.

Since 10th January 2020, FCA AML/CTF supervisor of UK cryptoasset businesses.

Since 10 January 2021 “**cryptoasset exchange provider**” and “**custodian wallet provider**” required to register with FCA for AML / CTF financing purposes.

**Cryptoasset** *“a cryptographically secured digital representation of value or contractual rights that uses a form of distributed ledger technology and can be transferred, stored or traded electronically”.*

## FINANCIAL PROMOTIONS - REGIME EXTENDED TO CRYPTOASSETS

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**8 October 2023** Financial Promotion Order 2005 (FPO) extended to govern firms (including overseas firms) marketing **qualifying cryptoassets** (*transferable and fungible*) to UK consumers.

**Cryptoasset:** “*any cryptographically secured digital representation of value or contractual rights that: (a) can be transferred, stored or traded electronically, and (b) uses technology supporting the recording or storage of data (which may include distributed ledger technology).*”

**What is a financial promotion?** An invitation or inducement (**real time or non-real time**) to engage in investment activity which could have an effect in the UK.

**Section 21 FSMA** restricts a person from communicating a promotion unless:

- » They are an FCA **authorised person**; promotion approved by an authorised person; or
- » Exemption in FPO applies, i.e. promotion to **high net worth** or **sophisticated investors**; or
- » Promotion contains certain health warnings and is subject to **24 hour cooling off** period.

## UK / GLOBAL CONTEXT

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**Bank of England sterling-denominated stablecoins** (privately issued digital tokens 10.11.25 CP).

**Bank of England Digital Pound** (central bank digital currency, not cryptoasset).

**Property (Digital Assets etc) Act 2025** - digital assets deemed personal property.

**EU27 - MICA** 30th December 2024. Unified licensing regime enables passporting by Crypto-asset service providers (**CASPs**) across EEA. Many authorised firms including Coinbase, Kraken, Crypto.com, Bitpanda, Bitstamp, BitGo, eToro.

**USA Genius Act** - Stablecoin legislation – \$308 billion market and 99% of global supply, but no single definition of other cryptoassets, and regulated by CFTC and SEC under existing regulation.

**Singapore's MAS framework** 2023, focuses on credibility for single currency stablecoins with strict custodian rules.

**Dubai's Virtual Asset Regulatory Authority (VARA)** dedicated virtual asset regulator. Flexible, business-friendly regime.

**UK Last Mover Advantage?** Existing FSMA concepts for cryptoasset regulation, not crypto-specific regime (i.e. MICA).

## MOVING TO A FULL AUTHORISATION REGIME

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**The Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2025** Final draft Statutory Instrument (**SI**) published on 15th December 2025 empowers FCA to:

- **(a)** (i) make or approve designated activity and general rules; (ii) give guidance; (iii) give directions; (iv) carry out any other preparatory steps;
- **(b)** review applications for -
  - (i) a Part 4A FSMA **permission** (permission to carry on regulated activities).
  - (ii) a **variation** of a Part 4A FSMA permission (**VOP**).
  - (iii) permission to approve the content of **financial promotions** under Section 21 FSMA, or
  - (iv) undertaking a **controlled function** (key personnel in authorised firms) under Section 59 FSMA.
- **(c)** exercise its powers under Part 4A or Part 5 FSMA (performance of reg activities) in relation to any activity which becomes a regulated activity via SI.

## FULL SCOPE VS. MLR REGIME

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### **MLR Only Assessment Areas**

1. AML framework
2. Business model
3. Firm financials
4. Systems and controls
5. Fitness and propriety of key individuals
6. Policies and procedures

### **Additional FSMA Requirements**

1. Operational resilience
2. Principles for businesses (i.e. consumer duty, treat clients fairly)
3. Conduct
4. Senior Managers / Individuals
5. Prudential management
6. Client Assets
7. Governance
8. Outsourcing arrangements
9. Financial Crime
10. Market Abuse

## NEW REGIME WILL COVER

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- **Cryptoasset trading platforms (CATP)** enabling multiple third-party buying and selling interests in qualifying cryptoassets i.e. Coinbase, Binance, Kraken. FCA expect CATPs to operate via UK entity if serving retail.
- **Cryptoasset lending platforms** i.e. Nexo, Ledn, Aave.
- **Cryptoasset custody** - Safeguarding qualifying cryptoassets, i.e. Coinbase Custody, Anchorage Digital, Fidelity Digital.
- **Arranging deals in cryptoassets** i.e. brokerage, execution and OTC.
- **Dealing in cryptoassets** as both principal and agent.
- **Cryptoasset Staking** - blockchain validation processes.
- **Designated Activities Regime (DAR)** for Public Offers of Qualifying Cryptoassets and admission to trading on a CATP.
- No **Appointed Representative** regime for cryptoassets (not in SI).

## MARKET ABUSE & MLR

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SI contains guidance and prohibition and empowers the FCA to make activity rules relating to the carrying on of:

- Use and disclosure of inside information.
- Market manipulation.
- Reporting of infringements.
- Giving directions.
- Amending MLR Regime to reflect shift from AML only registration to full authorisation.

## FSMA RAO – QUALIFYING CRYPTOASSET

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**Qualifying cryptoasset** (per FSMA RAO 88F) a cryptoasset which is -

(a) fungible

(b) transferable

(c) not solely a record of value or contractual rights, including rights in another cryptoasset, and

(d) not excluded by paragraph (4) [specified investment cryptoasset, e-money, CBDC, cannot be transferred or sold, can only be used with issuer or certain limited service providers].

## FSMA RAO - QUALIFYING STABLECOIN

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**88G. - Qualifying stablecoin** (per FSMA RAO 88G) means a qualifying cryptoasset where—

(a) that cryptoasset seeks or purports to maintain a stable value in relation to a particular fiat currency ("the referenced fiat currency"), and

(b) fiat currency (which may be referenced fiat currency referred to in sub-paragraph (a)) or other assets are held for the purpose of maintaining a stable value, in accordance with sub-paragraph (a).

**"fiat currency"** means the currency of the United Kingdom or any other country or territory, unless that currency is solely a cryptoasset.

## FCA CONSULTATION PAPERS

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FCA revising and amending Handbook rules and regulatory regimes for new activities and have issued series of CPs.

- 4 current active consultations (Dec 25 & Jan 26) – on which FCA wants feedback.
  - » **CP 25/40 - Regulating Cryptoasset Activities** (includes crypto lending, staking and Defi) – conduct, governance, SMCR, organisational and operational requirements).
  - » **CP 25/41 - Admissions and Disclosures** & Market Abuse Regime through DAR to improve quality of information provided to investors.
  - » **CP 25/42 - Prudential Requirements** for CATPs, staking, arranging, dealing, building on previous paper CP 25/15, which focussed on stablecoin issuers and custodians.
  - » **CP 26/4** - Application of **FCA Handbook**, duty, redress, training & competence, reporting safeguarding and location policy. Builds on CP 25/25, considers application of **consumer duty** (also **CP 26/2** – cross cutting rules etc) to cryptoassets, extending COBS, by amending designated investment business, application of complaints processes.

## GATEWAY - TIMELINE

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Pre-application Support Service (**PASS**) – **Open from 1st July 2026.**

Application Forms – **1st July 2026.**

Application Period – **30th September 2026 – 28th February 2027.**

Applications Reviewed – **30th September 2026 onwards.**

FSMA Cryptoasset Regime commences – **25th October 2027.**

**Saving & Transitional Regime** – (till 25<sup>th</sup> October 2029) FCA will try to respond in time for **27<sup>th</sup> October 2027** but if not:

- » **Saving Regime** will apply to applications to Gateway made **before 28<sup>th</sup> February 2027.**
- » **Transitional Regime** applies **after 28th February 2027.**

Timelines apply equally to **new applicants** and FCA / FSMA regulated firms applying for **VOP.**

Usual timeline **4 months** for complete application and **10 months incomplete** disregarded in application period.

## IF YOU ARE ALREADY REGISTERED UNDER MLRS / FCA AUTHORISED

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- No automatic transition of cryptoasset firms registered under the MLRs.
- Current **FSMA authorised firms** need to apply for variation of permission (**VOP**).
- FCA suggest working with current supervisor.
- Overseas firms which access UK markets via a **Section 21 Fin Prom** approver will now need to apply to be FCA authorised if they want to do business in UK.
- Payments firms will need additional authorisation if extending services to crypto.
- No priority for already regulated firms / MLR registered firms.

## WHAT TO PUT IN YOUR APPLICATION

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- What **services** / products does the firm want to offer?
- **Funding** Sources, capital structure / regulatory capital, liquidity management.
- **Individuals** - knowledge, integrity. **Fit and proper** / SMCR.
- How will firms manage **risks, control**, customer protection.
- Complete application fully. FCA take dim view of light applications. Do not submit a barebones application to reserve place in queue.
- Disclose any material information and if not sure tell the FCA.
- Include **Fees** per CP 25/33 depending on application (see next slide).
- Include details of adviser.

## PROPOSED APPLICATION FEES

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Arranging deals in qualifying cryptoassets Category 4 (£2,790).

Dealing in qualifying cryptoassets as agent Category 4 (£2,790).

Qualifying cryptoasset staking Category 4 (£2,790).

Dealing in qualifying cryptoassets as principal Category 6 (£11,150).

Safeguarding qualifying cryptoassets and relevant specified investment cryptoassets Category 6 (£11,150).

Issuing qualifying stablecoin Category 6 (£11,150).

Operating a qualifying cryptoasset trading platform Category 7 (£27,870).

## FCA APPROACH TO APPLICATIONS

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- Pragmatic, standards won't be dropped but will help firms meet them, via **PASS**.
- **Same risk same regulatory outcome** approach but tailored to cryptoassets.
- May seek additional information and interview CEO, CRO, MLRO, Compliance to understand roles / experience.
- Want firms to show **willingness and organisation** but understand operational costs of running a business and don't expect all suppliers to be in place but want to know identity of CEO and MLRO.
- If going well FCA will issue **Minded to approve** notification – then action plans and capital.
- FCA hiring and training people. Apply ASAP so FCA can apply resource.

## WHERE DOES THIS PUT THE UK?

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- UK one of the few G7 jurisdictions with a comprehensive, **securities-style framework** for public token offerings and trading, exchange admissions, custody, staking disclosure rules.
- Potentially attractive for **institutional investors** looking for **regulatory certainty** and familiar regime.
- But breadth of regime, 2027 and complexity, risk smaller firms gravitate to permissive hubs (i.e. Dubai).
- FCA say FSMA allows for **proportionality** for smaller businesses, business plan can be more measured.
- Will compliance fatigue will drive crypto's next exodus or will UK become a retail-crypto hotspot?

**ANY QUESTIONS...**  
***BUT NOT***  
***STATEMENTS!***

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