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Good morning, everyone. Thank you, Wilson and Kyle, for inviting me to speak at this event. It's a pleasure to be back in Singapore where I began the Asian phase of my career almost exactly 25 years ago in September 1999. Somewhat distressingly, I am told kids today refer to this as the late 1900s.

Teaming up for rapid responses

I will start with how we approach investigations.

In our Enforcement Division, we divide our investigators into three specialised teams, focusing on market misconduct, corporate misconduct and intermediary misconduct respectively. We specialise so our investigators can develop deep expertise and intuition, helping them anticipate roadblocks and devise targeted solutions for specific types of bad behaviour.

This specialisation works well. However, the market abuse cases we investigate are growing in scale, complexity and organisational structure. They now often involve market players from two and sometimes all three of our investigation categories. One example is around ramp-and-dump schemes. A syndicate of bad actors would arrange with the management of a listed company and social media influencers to corner, manipulate and entice retail investors to buy the F R P S D Only Traded stock. As the share price spirals up, the syndicate would dump their shares and leave the now-worthless shares in the hands of retail investors. So we have market misconduct by the syndicate members, potentially corporate misconduct by the management of the listed company and intermediary misconduct if the broker is complicit in the scheme.

To tackle these schemes, we now frequently form task forces traversing two or three of our investigation teams to share intelligence and forensic capabilities and sometimes simply to provide additional manpower.

We have recently set up a Rapid Inquiry Team to respond to certain forms of market abuse activities. This team has a clear mandate: to quickly secure the most crucial pieces of evidence, promptly assess the sufficiency of this evidence, and then make a call on whether to pursue it or let it go. This approach allows us to rapidly resolve some of our more straightforward but still important cases and frees up resources to take on more complex cases.

Detecting and investigating market misconduct takes a special set of skills and coordination. Our market surveillance specialists work alongside investigators to analyse real





Next, where we observe failings in gatekeeper roles, for example in the case of auditors and lawyers, we refer their misconduct to the relevant authorities. For licensed corporations that have engaged in misconduct, or failed to satisfy our fitness and properness standards, our discipline team is empowered to take action.

Enforcement outcomes are not always binary. Even when an investigation does not lead to an obvious and publicised enforcement action, it

