

Chrysostomides

Advocates & Legal Consultants

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Costas Mavrides

Senior Associate



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Costas has extensive experience in financial services regulation, forensic investigations and regulatory litigation. He routinely advises clients on both contentious and non-contentious matters and has worked on a number of high-profile cross border enforcement investigations across different sectors, and is a qualified solicitor of England and Wales. Prior to joining the firm, Costas had previously worked for 9 years as a lawyer and forensic investigator at the Financial Conduct Authority (FCA), the UK's financial services regulator.

His areas of practice include Investment Services & Funds, Capital Markets, Blockchain and Cryptocurrencies, and Banking. Costas's expertise lies in advising clients on compliance with financial services regulation in the fields of investment services, payment services, virtual or cryptoasset services, banking, and capital markets. Costas is also ideally placed to assist clients in dealing with potential misconduct and advising on regulatory or criminal investigation related matters.

Investment Services & Funds

Costas possesses in-depth knowledge of MiFID, MiFIR and the Market Abuse Regulation (MAR) and advises domestic, EU and third country firms such as investment firms, credit institutions and fund managers on their application and the application of associated domestic legislation, directives and regulation.

He can advise clients in relation to, amongst other areas, best execution, conflicts of interest, client reporting, client suitability assessments, outsourcing, and marketing are compliant with both European and local directives and regulations. Given his extensive experience in market abuse and insider dealing investigations, Costas is also well placed to advise clients on implementing systems and controls to prevent and/or detect market abuse, the handling and release of inside information and on identifying and reporting suspicious transactions to regulators.

Costas has considerable investigatory experience and can conduct investigations on behalf of clients into suspected front-running of client orders, breaches of personal account dealing policies and other potential misuses of client data or of inside information.

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Costas also assists clients under investigation by regulatory authorities or law enforcement agencies for alleged breaches of MiFID related requirements or other securities law provisions, or assists in defending allegations of market abuse and market manipulation. He advises clients on mitigating the effects of misconduct, handling communications with regulators and on remediation work to enhance safeguards against future incidents.

He advises on matters related to the AIFMD and UCITS Directive and on related local laws, directives and regulations.

Blockchain & Cryptoassets

Costas has advised clients on the application of local authorisation requirements to Crypto-Asset Service Providers. He is also able to assist clients in regarding the application of the financial services regulatory framework (including MIFID II, the Prospectus Regulation, the Electronic Money Directive, and other EU and domestic legislative instruments) might potentially apply to prospective blockchain projects.

Costas keeps abreast of legal developments in the field and is able to provide advice to clients in relation to yet to be implemented regulation.

Banking & Secured Financing

Costas advises local, EU and third country credit institutions on regulatory requirements under MiFID II, CRD, CRR as well as local banking laws and regulations. He has previously advised financial technology companies on the aspects of the Payment Services Directive and the Electronic Money Directive.

He has extensive experience of investigations into banks and wholesale financial institutions for systems and controls deficiencies and against senior management for failures to exercise due skill, care and diligence. Costas has worked, amongst others, on FCA investigations into JPMorgan Chase Bank for systems and controls failings that led to the \$6.2 billion London Whale trading loss, Prudential Plc in relation to its failed takeover bid for AIA, UBS AG for systems and controls failings that led to the \$2 billion trading loss caused by a rogue trader (Kweku Adoboli) and into individuals at various banks suspected of involvement in manipulation of the Spot FX market.

Given his extensive experience, Costas can conduct investigations on behalf of clients into suspected employee misconduct and can represent clients under investigation by regulatory authorities or law enforcement agencies. He also advises clients on appropriate systems and controls to safeguard against misconduct or with remediation work to enhance safeguards against future incidents.

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Capital Markets

Costas advises domestic and international clients on various capital markets and securities law issues deriving from, amongst others, the Market Abuse Regulation (MAR), the Prospectus law, and the Transparency Directive. Costas is well placed to advise on IPOs, rights issues and take-over bids.

He has extensive experience in market abuse and insider dealing investigations. He has conducted market abuse investigations under MAR in the UK, worked on market abuse cases against high profile market participants and on criminal prosecutions in the UK for insider dealing. He can advise issuers on compliance with MAR provisions such as ensuring that policies and procedures are in place to guarantee the correct handling and release of inside information relating to the issuer.

Costas advises clients on steps they should take in suspected cases of improper disclosure, or abuse, of inside information and can represent clients in investigations conducted by regulatory authorities or law enforcement agencies.

Education

- Legal Practice Course
- LLB (Hons), BPP Law School
- BSc (Econ) Economics, University College London

Admitted

- Cyprus Bar Association (2019)
- Solicitor of the Senior Courts of England and Wales (2017)

Languages

- Greek
- English
- Italian (basic)

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