

The Paris office of Hogan Lovells is pleased to provide this English language edition of our monthly e-newsletter, which offers a legal and regulatory update covering France and Europe for October 2017.

Please note that French legal concepts are translated into English for information only and not as legal advice. The concepts expressed in English may not exactly reflect or correspond to similar concepts existing under the laws of the jurisdictions of the readers.

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1. Banking

A new legal framework for securitisation and "debt funds"

The ordinance n°2017-1432 of the 4 October 2017 on the modernisation of the legal framework for asset management and debt financing (the "**Ordinance**") creates a new category of French securitisation funds: the Specialised Financing Vehicles (SFVs).

SFVs will share a common legal framework with the existing securitisation vehicles (SVs) but will nevertheless constitute a new category of Alternative Investment Funds (AIFs), subject to the AIFM Directive.

The ordinance creates new breaches to the French banking monopoly:

- FVs may benefit, primarily or incidentally, from the so-called 'Dailly' assignment of receivables by way of security (*cession de créances professionnelles à titre de garantie*). By extending to FVs this possibility, which was previously exclusively granted to credit institutions and finance companies, the ordinance creates a new breach to the banking monopoly.
- Non-French regulated entities, similar to the French regulated entities under that article, to purchase unmatured receivables from banks and financial companies, with a view to improve the secondary market for such unmatured receivables. The notion of "similar entities" has yet to be specified.

The ordinance adapts French law to the ELTIF Regulation enabling investment funds to grant loans to French law entities.

Most of the Ordinance will enter into force on 3 January 2018, except for the new rules applicable to custodians of SVs which will enter into force on 1 January 2019.

2. Capital Markets

The AMF published a teaching guide for financial investment advisers on the impact of MIF 2

The new European Market in Financial Instruments Directive (MIF 2) will enter into force the 3 January 2018. Within this framework, the Financial Investment Advisers will be subject to a national regulatory regime using rules similar to the MIF 2 ones. In other words, the rules issued from MIF 2 will not apply directly to Financial Investment Advisers but will be implemented in a national regulatory regime which will partly resume them.

In that respect, the AMF published a guide the 25 October 2017 in order to support Financial Investment Advisers in its implementation. This guide includes a description of the new dispositions which will have to be applied. The guide will be updated depending on the upcoming provisions of the AMF's general regulation which will implement the provisions of MIF 2 delegated acts in the Financial Investment Advisers regime.

The AMF publishes a discussion paper on Initial Coin Offerings and initiates its UNICORN programme

The AMF launched a consultation from 26 October 2017 until 22 December 2017 on the Initial Coin Offerings (ICO)

ICOs involve coins (or “tokens”) being issued in order to raise money from the general public. They are known as initial coin offerings since they bear similarities to traditional initial public offerings (IPOs), which involve issuing equity securities in order to raise money from the general public. However, ICOs are specific transactions that differ from IPOs particularly in terms of the nature of the rights acquired by the investor since tokens do not, in principle, have the same characteristics as equity securities.

ICOs are a new method of funding based on blockchain technology, which is generally used by fintechs or communities of developers. The operation itself is carried out via a decentralized ledger technology application shared between users. This means that, in theory, it is conducted without a financial intermediary.

Such fundraising serves to launch or develop a project that has been predefined by the ICO initiators. These projects can vary in nature, but they tend to involve complicated technology and are aimed primarily at an informed, tech-savvy audience likely to understand the investment universe in question. They can also, however, target the general public.

The AMF also emphasizes that the ICOs involve high risks:

- Absence of specific regulation;
- Risks related to the information documents;
- Risk of loss of capital;
- Risks of volatility or the lack of a market;
- Risk of money-laundering and scams;
- Risks associated with the projects financed.

3 options for supervising ICOs are envisaged by the AMF:

- Promote best practices without changing existing legislation;
- Extend the scope of existing texts to treat ICOs as public offerings of securities;
- Propose ad hoc legislation adapted to ICOs.

Consultation on draft guidelines for non-significant benchmarks by ESMA

ESMA launched from 29 September until 30 November 2017 a consultation on non-significant benchmarks.

By way of reminder, the Benchmarks Regulation was published on 29 June 2016, and will be fully applicable as of 1 January 2018.

This Consultation aims at helping ESMA to develop guidelines for non-significant benchmarks, and in particular, procedures, characteristics and positioning of oversight function, appropriateness and verifiability of input data, transparency of methodology and governance and control requirements for supervised contributors.

Blockchain: Draft Ordinance

Introduced in the French Monetary and Financial Code by a 2016 Ordinance on the *bons de caisse*, blockchain can be defined as a "shared electronic registry".

The Sapin II Law allowed the Government to issue within 12 months (i.e. before 9 December 2017) an ordinance, which would provide a legal framework for the transmission of certain financial securities on a blockchain.

According to a draft ordinance published on 19 September 2017, the registry of these financial securities on a blockchain would trigger the transfer of property and would therefore replace the usual registration on a securities account. This draft only deals with financial securities which are neither admitted to trading with a central repository nor issued via a delivery against payment system for securities.

The draft provides that French law will apply if the head office of the issuer is based in France or if the issue is governed by French law. However, a few questions remain outstanding, such as the required regulatory status of the entity entitled to manage the blockchain (which would probably have to be a credit institution or an investment firm).

3. Commercial Law

France – Publication of an ordinance relating to electronic identification and to trusted services for electronic transactions

Ordinance n° 2017-1426 of 4 October 2017 relating to electronic identification and to trusted services for electronic transactions, published in the Official Journal of 5 October 2017, sets the legal framework to certify electronic identification processes made available to citizens and companies.

This Ordinance reinforces, at national level, the common minimum specifications and procedures defined by the eIDAS Regulation of 23 July 2014.

It will be completed by a Decree of the French Administrative Supreme Court (the *Conseil d'Etat*), which will determine the methods for certification of electronic identification processes.

4. Competition Law

Competition law compliance programs will no longer justify fine reductions

On 19 October 2017, the French Competition Authority announced in a Communication relating to the settlement procedure and compliance programs that companies sanctioned for infringing competition law rules will no longer be able to benefit from fine reductions in exchange for the implementation of or substantial improvement of compliance programs. According to the French Competition Authority, such programs are now part of companies' day-to-day management, in particular with respect to large companies. This tougher take on compliance programs and fine reductions was already announced the day before by the French Competition Authority in a decision of 18 October 2017, imposing fines of a total amount of 302 million euros in a cartel relating to the floor coverings sector (paragraph 464).

As a result, the Framework document of 10 February 2012 on competition law compliance programs, as well as the references to fine reductions justified by compliance programs in the Communication of 16 May 2011 relating to the method for the setting of fines, have been deleted. A new

framework document will be issued detailing the new approach to compliance programs.

French competition law updates to account for the new settlement procedure

Since 2015, the French Competition Authority has the possibility to settle with companies which do not challenge the charges against them. This new procedure has replaced the former "non-contest" procedure.

In a Communication of 19 October 2017 relating to the settlement procedure and compliance programs, the French Competition Authority recognised that the former Communication of 10 February 2012 relating to the "non-contest" procedure is no longer in application. In addition, the Communication of 16 May 2011 relating to the method for the setting of fines, up-dated on 19 October 2017, has been expunged of all references to the former "non-contest" procedure. The French Competition Authority will publish shortly a new document on the conditions for the implementation of the settlement procedure.

The Paris Court of Appeal publishes a collection of methodological notes on the compensation of economic damages

On 20 October 2017, the Paris Court of Appeal published a collection of 12 methodological notes, drafted by a working group composed of corporate law professors and practitioners. These notes have a purely educational goal and aim at helping practitioners deal with issues relating to the compensation of economic damages.

The first set of notes describes the general principles applicable to the compensation of economic damages, while the second set of notes deals with specific infringements, such as unfair competition, the sudden termination of established commercial relationships, the termination of commercial agent contracts and anticompetitive practices.

5. Corporate

France - Information of staff representatives within the framework of a takeover bid following "Macron" orders

Order No. 2017-1386 dated 22 September 2017 regarding the new organization of social and economic dialogue in companies and promoting the exercise and enhancement of union responsibilities, being one of the five so-called "Macron" orders (see Employment news, October 2017), transfers the competence of the Work Council to the newly created Social and Economic Committee regarding takeover bid:

- timing and conditions of the consultation remain the same;
- before launching of the bid, the bidder does not have to consult its Social and Economic Committee (Article L. 2312-49 of the French labor code);
- when the takeover bid is submitted, the employer of the target shall convene immediately its Committee in order to inform it (Article L. 2312-42 of the French labor code);
- the social and economic Committee must give its opinion within a month as from the submission date of the bid, otherwise the Committee is deemed to have been consulted (Article L. 2312-46 of the French labor code).

Macron orders will take effect as from the date of effect of the decrees to be taken for their application, and at the latest on January 1, 2018.

6. Data protection & IT

France - Publication by the CNIL of a conformity pack on the use of personal data by connected cars

On 17 October 2017, the CNIL published a conformity pack on the use of personal data by connected cars.

This pack has been established in collaboration with players of the automotive sector and companies from other sectors such as insurance, telecoms and public authorities in order to set up guidelines enabling a responsible use of personal data and compliance with the French data protection Act (the "Act").

These guidelines have also been established in order to comply with the requirements of the European General Data Protection Regulation dated 27 April 2016 ("GDPR") which will be applicable as of 25 May 2018. They constitute the CNIL's interpretation of the Act, when applied to connected cars.

7. Employment

France - Arduous factors: the reporting deadline for 2016 has been postponed

Arduous factors: the reporting deadline for 2016 has been postponed

The employer has to declare the exposure of employees to a series of factors of professional risks such as night work or repetitive work (Article D. 4161-2 of the French labor code). In case of a mistake in this statement, the employer has a right of rectification.

The statement for 2016 could be corrected until the 30 September of 2017 at the latest. Decree n° 2017-1462 dated 10 October 2017 (Journal Officiel n°0247 dated 12 October 2017, text n°5) extends the deadline until the 5th or 15th January 2018, depending on which deadline is applicable regarding the payment of social security charges.

Before the aforementioned dates, late penalties cannot be applied in case of absence or false statement.

France - Publication of new templates of the documents handed to employees after medical visits starting from 1st November 2017

The monitoring of the employees' health has been deeply amended by Law dated 8 August 2016 n°2016-1088 (often referred to as "*Loi Travail*"). As a result, documents handed to employees after medical visits are amended as well.

Before the 1st January 2017, date of entry into force of this Law, each medical visit lead to the issuing of a capacity or incapacity document, according to a single template set out by a ministerial decree dated 20 June 2013.

A ministerial decree dated 16 October 2017 (Journal Officiel n°0247 dated 21 October 2017, text n° 28) sets out four new templates which came into force on 1st November 2017:

- Certificate of individual follow-up of health;
- Notice of capacity;
- Notice of incapacity;
- Proposals of measures to adjust the post or to reorganize the working time.

The notice of capacity delivered by the occupational doctor no longer allows him to formulate restrictions. The occupational doctor will be able to hand out after the visit a document mentioning proposals of measures intended to adjust the post or to reorganize the working time in addition to the notice of capacity or the certificate of individual follow-up of health.

It is about clarifying different situations so as to limit contests by issuing different documents according to each case.

France - Publication of a new CERFA form for reporting occupational accidents and commuting accidents

The employer has to report occupational accidents or commuting accidents within 48 hours following the declaration by the employee. To report the occupational accident, the employer has to use CERFA form n°14463*03 which has just been modified by a ministerial decree dated 26 September 2017 (Journal Officiel n°0247 dated 21 October 2017, text n° 15).

Like before, this form can be obtained from the Social security agency (CPAM) and from general social insurance funds. It is also available on www.ameli.fr and www.service-public.fr websites for field filling and/or printing and on www.net-entreprises.fr for tele-statement.

France - Publication of a new CERFA form for salary certificate delivered by the employer in case of sick leave longer than 6 months

When an employee is on sick leave, the employer has to send to the Social security agency (CPAM) a salary certificate so that the employee's daily allowance paid by social security can be calculated.

A ministerial decree dated 26 September 2017 (*Journal Officiel* n°0247 dated 21 October 2017, text n° 16) amends the CERFA form to be sent when the sick leave duration exceeds 6 months.

This form referred to as "*Attestation de salaire délivrée par l'employeur dans le cas d'un arrêt de travail se prolongeant au-delà de six mois*" is registered under Cerfa number n°11136*05.

It can be obtained from health insurance organizations. It is also available on www.ameli.fr and www.service-public.fr websites for field filling and/or printing and on www.net-entreprises.fr for tele-statement.

France - Publication of new lists of employers' organizations representatives in 11 industry sectors

Eleven ministerial decrees dated 3 October 2017 and published on 19 and 20 October 2017 (*Journal Officiel* n°0245) set out the list of employers' organizations recognized as representatives in different industry sectors such as agricultural production, oil industry, textile industry, *Crédit Mutuel* or *Banque Populaire*.

8. Environment

France - First demand guarantees

"First demand guarantees" ("*garantie à première demande*") in the context of rehabilitation works carried out on a site on which Classified Facilities for the Protection of the Environment (ICPE) have been operated.

Decree No 2017-1456 of October 9, 2017 published in the Official Journal on October 11, 2017 amends the provisions of the French Environmental Code applicable in the event that a third party (called "third party applicant" or "*tiers demandeur*" in French) wishes to carry out under its own responsibility the rehabilitation works of a site on which Classified Facilities for the Protection of the Environment have been operated, at the time of cessation of activity or after it.

Precisely, the aforementioned Decree deletes in article R. 512-80 of the French Environmental Code the reference of "first demand guarantees" ("*garantie à première demande*") from the list of financial guarantees required from the third party applicant, within the framework of the above-mentioned device.

Taking note of the deletion of this type of guarantee, a Ministerial Decree of October 9, 2017 modifies the Decree of August 18, 2015 detailing the financial guarantees obligations required from the third party applicant.

The provisions of the Decree dated 9 October 2017 entered into force on 12 October 2017.

9. Insurance

France- Life insurance – Flow monitoring – Instruction from the French Regulatory Authority ("ACPR")

The ACPR published the instruction n° 2017-I-18 amending the instruction n° 2013-I-15 on the life insurance flow monitoring. The amendments relate notably to the definition of undertakings that are required to provide the ACPR on a weekly basis with a reporting table on the collection on life-insurance flows, and the definitions of the table's variables. A consolidated version of the instruction n° 2013-I-15 is available on the ACPR's website.

Connected cars – National Commission for Data Protection and Liberties' Compliance Pack

The National Commission for Data Protection and Liberties has published a Compliance Pack regarding connected cars. For further information, please refer to the news n° 6 **Data protection & IT.**

European Union - Insurance Distribution Directive – Guidelines of the EIOPA on insurance based investment products ("IBIPs") where the associated risks are difficult for the customer to understand

The European Insurance and Occupational Pensions Authority ("EIOPA") published on 11 October 2017 a final report containing guidelines on IBIPs that incorporate a structure which makes it difficult for the customer to understand the risk involved ("Guidelines"). These Guidelines, which apply to sales made through telephone or Internet where the insurance distributor neither provides advice nor verifies the customer's knowledge of the product and the risks involved, provide for requirements that apply in relation to (i) contracts which only provide investment exposure to financial instruments deemed non-complex and (ii) other non-complex IBIPs. The Guidelines, which are not directly binding on insurance undertakings, are addressed to supervisory authorities of Member States which have decided to derogate to the requirement of prior evaluation of products for distance selling. These supervisory authorities have a two months delay for indicating whether they will comply or not with these Guidelines.

Solvency II – Calculation of regulatory capital requirements – Corrigendum

The European Commission published on 13 October 2017 a corrigendum to the Commission Delegated Regulation (EU) 2017/1542 which amended the Delegated Regulation (EU) 2015/35 regarding the calculation of regulatory capital requirements for certain categories of assets held by insurance and reinsurance undertakings (infrastructure corporates), which modified the formula for the calculation of the capital requirement for equity risk provided for under Article 168 of the Delegated Regulation (EU) 2015/35.

Solvency II – Delegated Regulation – Advice of the EIOPA

The EIOPA submitted a first set of advice to the European Commission on 30 October 2017. This set of advice covers specific items addressed under the Delegated Regulation (EU) 2015/35 of the European Commission dated 10 October 2014, such as simplified calculations, reducing reliance on external credit ratings in the standard formula, treatment of guarantees, or risk-mitigation techniques. A second set of advice should be sent to the European Commission by the end of February 2018.

10. Intellectual Property

France - N/A

European Union - Implementation of the pilot program "Patent Prosecution Highway" between the European Patent Office and the Eurasian Patent Office

The European Patent Office (EPO) and the Eurasian Patent Office (EAPO) signed on 27 April 2017, an Agreement aimed at implementing a pilot program called "Patent Prosecution Highway" (PPH).

This program enables applicants whose claims have been considered to be patentable by the EPO or the EAPO, to ask for the accelerated process of the corresponding application filed with the partner office.

The trial period of this program started on 1 October 2017, for three years. The trial period may be extended if necessary, but may also be terminated early if the volume of participation exceeds a manageable level. The trial period aims at determining if the program has to be implemented permanently.

11. Real Estate

France - A New instruction manual for electrical diagnosis

The Ministerial Order dated 28 September 2017, published in the Official Journal on 12 October 2017 defines the method to be used to verify the condition of the inside electrical installation within residential premises as provided for in articles L. 134-7 and L. 271-4, I, 7 ° of the French

construction and the housing Code.

Such Ministerial Order allows professionals to have a detailed methodology for the purpose of this electricity diagnosis without having to refer to any mandatory standard. It also specifies the minimum information which must be included in the report drawn up after such electrical diagnosis.

The provisions of the Ministerial Order dated 28 September 2017 entered into force on 13 October 2017.

Consultation of the administration regarding the price display

The Ministerial Order dated 9 August 2017, published in the Official Journal on 17 August 2017 determines the modalities by which any professional (including the property managers or the real-estate agents) may ask the public authorities (i.e., the Directorate General for Competition, the Directorate General for Consumer Affairs and Fraud Control - DGCCRF)) its position on compliance of the display of price and tariffs that it practises with Articles L. 112-1 to L. 112-4 of the French Consumer Code.

The purpose of this provision is to protect the applicant from a change in the assessment of the public authorities that would be likely to expose him to an administrative penalty provided for in Articles L. 131-5 and L. 131-6 of the French Consumer Code.

The Ministerial Order dated 9 August 2017 provides in particular that the above-mentioned request is:

- done by means of an online application form downloadable on the website of the DGCCRF (www.economie.gouv.fr/dgccrf) and on the following web site: www.service-public.fr,
- along with any document, in particular photographs, allowing the administrative authority to take a position on the methods of informing the consumer about the goods' prices, i.e on products and services offered by the professional.

The provisions of the Ministerial Order dated 9 August 2017 entered into force on 1st October 2017.

The implementation of the European professional card for the profession of estate agents

The Decree no 2017-1481 dated 17 October 2017, relating to the European professional card and the alerts' mechanism for real estate agents (published in the Official Journal on 19 October 2017) completes the transposition of the European directive 2013/55/UE of 20 November 2013 relating to the recognition of professional qualifications for the profession of estate agent.

In particular, it introduces new provisions in order to facilitate the mobility of such professionals by setting up the European professional card for the profession of estate agent.

The Decree also aims to provide better protection for consumers by creating an alert mechanism for this estate agent profession on the use of false proof of professional qualifications.

The provisions of the Decree dated 17 October 2017 entered into force on 20 October 2017.

12. Tax

France - Tax audit: the FTA published their guidelines with respect to a new accounting audit procedure

The French Tax Authorities ("**FTA**") published their general guidelines with respect to the new accounting audit procedure (so-called "*examen de comptabilité*") provided by Article 14 of the Amending Finance Act for 2016 (please see notably *BOI-CF-DG-40-20171004*, *BOI-CF-IOR-20-20171004*, *BOI-CF-PGR-20-20171004*, and *BOI-CF-PGR-30-20171004*).

As a reminder, since 1 January 2017, all taxpayers maintaining computerized accounting records may be subject to an accounting audit carried out by the FTA (Article L. 13 G of the French Tax Procedure Code).

This new audit procedure notably enables FTA agents to audit a company's accounts remotely without having to be in the company's premises (pursuant to the provisions of Articles L. 47 A and L. 47 AA of the French Tax Procedure Code).

International - European Union: implementation of a new tax dispute resolution mechanism

On 10 October 2017, the European Council adopted the Directive (EU) n°2017/1852 which implements a new dispute resolution mechanism between member States when such dispute relates to the interpretation of the provisions of double tax treaties.

This new tax dispute mechanism will enable taxpayers facing disputes relating to tax treaties (e.g., *double taxation*) to initiate an arbitration procedure between the member States which will have to solve the dispute within two years.

If at the end of this two-year period, no agreement has been found, the member States will notably have to establish an advisory commission which will deliver a final, binding, and immediately enforceable decision so as to solve the dispute within 6 months.

International - Publication of the law enabling the ratification of the amendment to the tax treaty between France and Portugal

The law n°2017-1479 enabling the ratification of the amendment to the tax treaty between France and Portugal dated 14 January 1971 was published on the French Official Gazette on 18 October 2017.

As a reminder, this amendment to the tax treaty between France and Portugal provides for the following modifications:

- update of the taxes covered by the treaty (*including the French social contributions – CSG/CRDS*);
- modifications to the tax rules applicable to income received by public officials; and
- modifications to the rules provided by the treaty relating to the exchange of information between tax authorities (*the amendment notably provides for the possibility to exchange information for purposes unrelated to taxation provided that both countries' domestic legislation and the competent tax authority gathering the information allow it*).

13. TMT

France – Information obligations of operators of online platforms

The decree n° 2017-1434 of 29 September 2017, published in the Official Journal of 5 October 2017, determines the content and the conditions of application of article L.111-7 of the French Consumer Code which imposes on operators of online platforms an obligation to provide clear, transparent and loyal information on the way they reference, rank and dereference the content they make available to consumers, and on how their services operate when linking parties for the sale of goods, the provision of a service or the exchange or sharing of goods or services.

The information obligations imposed on operators of digital platforms depends on the nature of their activity, based on whether they link several parties or rank or reference content, goods or services offered or uploaded by third parties.

This decree also mentions the obligations applicable to comparison websites.

It finally sets the rules for presenting the information that must be communicated by operators of online platforms.

This decree will enter into force on 1st January 2018.

France – The obligation for operators of online platforms to establish good practices

The decree n° 2017-1435 of 29 September 2017, published in the Official Journal of 5 October 2017, determines the number of connections above which operators of online platforms must establish good practices and communicate them to consumers, in order to reinforce their obligation of clarity, transparency and loyalty specified in article L.111-7 of the French Consumer Code. This threshold is fixed at 5 million single visitors per month, per platform, calculated on the basis of the last civil year.

Operators of online platforms whose activity exceeds this threshold of connections will have six months to comply with article L. 111-7-1.

Regarding operators whose activity consists in linking parties in order to sell goods, provide services or exchange or share content, goods or services, the number of connections is determined based solely on the linking activity.

This decree will enter into force on 1st January 2019.

France – Information obligations relating to online opinions

The decree n° 2017-1436 of 29 September 2017, published in the Official Journal of 5 October 2017, determines the content and the conditions of application of article L.111-7-2 of the French Consumer Code which imposes on individuals and legal persons whose activity is based on collecting, moderating and disseminating consumers' online opinions, an obligation to provide clear, transparent and loyal information on the way these opinions are published and processed.

This decree (i) defines the concept of online opinion, (ii) enumerates the information, relating to the way online opinion services operate and to opinion moderation procedures, which must appear in a specific section, and (iii) details the information that must appear next to the opinion, as well as the manner in which the consumer must be informed of the non-publication of his/her opinion.

This decree will enter into force on 1st January 2018.

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