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FINANCIAL INSTITUTIONS

#ChooseToChallenge

Q&A



Lamyaa Gadelhak

Partner, Banking & Finance
Baker McKenzie, Cairo

What do you enjoy most about working in the Financial Institutions industry?

It is a multi-disciplinary industry which includes a range of different types of financial entities. This keeps my work varied. There is the potential to work on a range of different projects for the same client and you learn a lot about how the different areas of the sector operate.

What are the biggest legal and regulatory challenges facing Financial Institutions?

First and foremost, the sheer volume and breadth of regulation in existence and the speed at which these are updated and supplemented - in particular recently in light of this pandemic situation and technological developments.

What do you think is the biggest challenge facing women in 2021?

The intense integration of the different roles played by a working mother was dramatically accentuated in 2020. I believe this challenge will extend throughout 2021 and may make it difficult for some women to maintain their careers or satisfactorily progress them. Hopefully with the challenge being more familiar now and perhaps less intense than in the early stages of the pandemic, more women may be able to avoid compromising their careers and the burn-out!

What does "Choose to Challenge" mean to you?

Well, for me, it means that no matter where we are coming from, how different our cultural backgrounds or our practice specializations, our problems and issues are ultimately the same. Choosing to challenge these differences brings a positive note of resilience - there are always lessons we can learn from others.



Amy Greer

Partner, co-chair of
North America
Financial Regulation &
Enforcement Practice
Baker McKenzie, New York

What do you enjoy most about working in the Financial Institutions industry?

I find the work endlessly interesting; our clients are consistently finding creative ways to make money for themselves and their customers; and regulators, similarly, seek interesting ways to apply existing laws and rules to these new products and methods. The work is never dull and there is always something new to learn.

What are the biggest legal and regulatory challenges facing Financial Institutions?

The biggest challenges would be the acceleration of the digital transformation and remote operations, together with the management of those risks, presented by the COVID environment, coupled with more data driven enforcement investigations.

What do you think is the biggest challenge facing women in 2021?

Unfortunately, the challenges remain the same - being underestimated, even as so many multiple obligations fall to women to manage, and we do so brilliantly; being undervalued, for the contributions that we make to the success of our teams and communities, just to name a couple.

What does "Choose to Challenge" mean to you?

Standing up and speaking out when I see bias, even where it might be unintended, and ensuring that women are afforded equal opportunities.



Laura Muir

General Counsel, Barclays UK

What do you enjoy most about working in the Financial Institutions industry?

I think it is the diversity of opportunity and the challenge. Financial Services has had a bad press for many years but it is one of the cornerstones of our society and economy and, dare I say it, a force for good. Working in an industry that can make a tangible and lasting difference to the economic lives of individuals and their communities and support real social change is both motivating and inspiring.

What are the biggest legal and regulatory challenges facing your industry?

The list is quite long so I'm not sure where to begin. I think Financial Services has already undergone significant regulatory and cultural change since the financial crisis and most in the industry would acknowledge that it is better for it. The focus is now on the evolution of the industry as it develops alongside changing societal needs and how customers interact with the industry. Ensuring robust frameworks for data, digital interactions, the use of new technologies and new asset classes I think will be the biggest immediate challenge as well as making these fit for purpose globally.

What do you think is the biggest challenge facing women in 2021?

I think the biggest challenge will be keeping the faith and maintaining resilience in what has been an extraordinary test of collective resilience throughout the pandemic. There have been lots of changes to how we live and work, some positively impacting women and others with a less positive impact, so I think the task for 2021 is how to take stock and try to build on the positive changes whilst acknowledging that there may now be different challenges to tackle.

What does "Choose to Challenge" mean to you?

Choose to challenge for me is walking the walk as well as talking the talk. It is comfortable to allow the status quo to persist. It is uncomfortable to speak up, be vocal and call out inequity and disparity of treatment. So it is about watching, listening, empathising and getting uncomfortable.



Kullarat Phongsathaporn

Partner, Financial Services
Baker McKenzie, Bangkok

What do you enjoy most about working in the Financial Institutions industry?

Working in the financial regulatory field gives me an opportunity to contribute to the development of the laws and regulations which need to be adapted to this dynamic industry.

What are the biggest legal and regulatory challenges facing Financial Institutions?

Financial institutions are subject to an ever-growing and sometimes fast-changing set of regulations globally, resulting in higher compliance costs while being forced by the market to provide cheaper products or services.

What do you think is the biggest challenge facing women in 2021?

Sadly, access to equal opportunities is still the biggest challenge facing women in 2021. Gender inequality is experienced differently across different cultures and societies. It still exists in many angles, be it education, career development, political power, health, credit, etc.

What does "Choose to Challenge" mean to you?

Believing in equity and having the courage to call out and take action when you see gender bias and inequity, benefits of yourself, but also for other women, and the world.



Karen Yen

Global Managing Director,
Head of Litigation, UBS

What do you enjoy most about working in the Financial Institutions industry?

When I joined the bank 16 years ago, I had no appreciation for the breadth of services we provide, nor for the awesome potential for continual growth and evolution as a business. As a lawyer (previously a litigator and now advising the wealth management business), there has been no shortage of interesting and often completely novel legal issues to work through in these 16 years. It's really a dream job for someone who likes challenges.

What are the biggest legal and regulatory challenges facing the sector?

There is huge opportunity – as well as a great need – for the financial services industry to effectively navigate the ESG landscape. In particular, regulators will expect financial services companies to identify and mitigate our ESG risks, including by requiring climate stress testing and refining ESG-related due diligence monitoring, among others. Having a fully-integrated ESG business model will be key for differentiation in this industry in terms of risk mitigation, servicing clients' changing needs, and having a positive impact on the planet.

What do you think is the biggest challenge facing women in 2021?

We've seen that women continue to suffer the brunt of the impact of the pandemic, which has no end in sight. I feel very fortunate that my son has been in school since May and that I am able to work from home relatively seamlessly, but many others are having to juggle full-time work while also homeschooling and worrying about elderly parents. Balancing all of this and still being seen as committed performers and leaders will continue to be an uphill challenge for women in 2021.

What does "Choose to Challenge" mean to you?

"Choose to Challenge" means being committed to call out inequities even at the "micro" level which can be even more detrimental and long-lasting than more overt actions, and to prioritize pulling others up over one's own ambitions.



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