

## Yulia Makarova

### Special Counsel

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London

Fintech and Payments  
Blockchain Technology and Tokenization  
Emerging Companies  
Technology  
Venture Capital  
ESG and Sustainability Advisory  
Financial Services Enforcement and Regulatory  
CooleyREG

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Yulia specializes in UK and European Union regulation covering a broad range of financial regulatory matters. Yulia counsels financial institutions – including retail and private banks, financial advisers, investment firms, investment managers, private equity and sovereign wealth funds, venture capital firms, technology companies and payment services providers – on a broad spectrum of regulatory issues, including matters arising in the context of authorization and variation of permission in the UK, regulatory approvals for M&A, and venture capital and private equity transactions, as well as regulatory issues arising in the context of international debt and equity capital markets issuances.

Yulia has considerable experience advising clients on domestic and cross-border regulatory aspects in the fintech and distributed ledger technology (blockchain) industries – in particular, around regulatory licensing requirements in the UK and EU, regulators' approaches to new technology regulation, and regulatory sandboxes. She has advised clients on the regulatory implications of fundraising via initial coin offerings (ICOs) and the offering of token-based instruments to retail and institutional investors in the UK and EU.

Recently, Yulia advised on the impact of the Market Abuse Regulation (MAR), Markets in Financial Instruments Directive (MiFID) II, and Alternative Investment Fund Managers Directive (AIFMD) and The Alternative Investment Fund Managers Regulations 2013 (AIFMRs) on clients' businesses in the UK and EU, as well as on regulatory capital and regulatory filing requirements in the UK and a number of EU jurisdictions in connection with acquisitions of regulated businesses. She has assisted clients in navigating the UK regulatory requirements around best execution rules, client money and asset (CASS) rules, systems and controls and governance issues, and senior managers and certification regime (SMCR), along with Brexit contingency planning for financial institutions.

Yulia has spent significant time working with the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in the UK in the context of obtaining regulatory approvals and has successfully secured UK regulators' approvals for acquisitions of regulated businesses by UK and international clients. She also has represented clients in connection with an application for – and secured a successful receipt of – an authorisation (Part 4A permission) from the FCA and PRA for a new firm seeking to commence regulated activities in the UK. In addition, Yulia has represented clients in connection with variation and cancellation of their UK authorisations (Part 4A permissions).

## Education

Moscow State University  
MA Law (equivalent), 2006

# Admissions & Credentials

England and Wales