THE SECURITIES LITIGATION REVIEW

Fifth Edition

Editor
William Savitt

THE LAWREVIEWS

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PREFACE

This fifth edition of *The Securities Litigation Review* is a guided introduction to the international varieties of enforcing rights related to the issuance and exchange of publicly traded securities.

Unlike most of its sister international surveys, this review focuses on litigation – how rights are created and vindicated against the backdrop of courtroom proceedings. Accordingly, this volume amounts to a cross-cultural review of the disputing process. While the subject matter is limited to securities litigation, which may well be the world's most economically significant form of litigation, any survey of litigation is in great part a survey of procedure as much as substance.

As the chapters that follow make clear, there is great international variety in private litigation procedure as a tool for securities enforcement. At one extreme is the United States, with its broad access to courts, relatively permissive pleading requirements, expansive pretrial discovery rules, readily available class-action principles and generous fee incentives for plaintiffs' lawyers. At the other extreme lie jurisdictions like Sweden, where private securities litigation is narrowly circumscribed by statute and practice, and accordingly quite rare. As the survey reveals, there are many intermediate points in this continuum, as each jurisdiction has evolved a private enforcement regime reflecting its underlying civil litigation system, as well as the imperatives of its securities markets.

This review reveals an equally broad variety of public enforcement regimes. Canada's highly decentralised system of provincial regulation contrasts with Brazil's Securities Commission, a powerful centralised regulator that is primarily responsible for creating and enforcing Brazil's securities rules. Every country has its own idiosyncratic mixture of securities lawmaking institutions; each provides a role for self-regulating bodies and stock exchanges but no two systems are alike. And while the European regulatory schemes have worked to harmonise national rules with Europe-wide directives – an effort now challenged by the (possible) imminent departure of the United Kingdom from the European Union – few countries outside Europe have significant institutionalised cross-border enforcement mechanisms, public or private.

We should not, however, let the more obvious dissimilarities of the world's securities disputing systems obscure the very significant convergence in the objectives and design of international securities litigation. Nearly every jurisdiction in our survey features a national securities regulatory commission, empowered both to make rules and to enforce them. Nearly every jurisdiction focuses securities regulation on the proper disclosure of investment-related information to allow investors to make informed choices, rather than prescribing substantive investment rules. Nearly every jurisdiction provides both civil penalties that allow wronged investors to recover their losses and criminal penalties designed to punish wrongdoers in the more extreme cases.

Equally notable is the fragmented character of securities regulation in nearly every important jurisdiction. Alongside the powerful national regulators are subsidiary bodies – stock exchanges, quasi-governmental organisations, trade and professional associations – with special authority to issue rules governing the fair trade of securities and to enforce those rules in court or through regulatory proceedings. Just as the world is a patchwork of securities regulators, so too is virtually each individual jurisdiction.

The ambition of this volume is to provide readers with a point of entry to these wide varieties of regulations, regulatory authorities and enforcement mechanisms. The country-by-country treatments that follow are selective rather than comprehensive, designed to facilitate a sophisticated first look at securities regulation in comparative international perspectives, and to provide a high-level road map for lawyers and their clients confronted with a need to prosecute or defend securities litigation in a jurisdiction far from home.

A further ambition of this review is to observe and report important regulatory and litigation trends, both within and among countries. This perspective reveals several significant patterns that cut across jurisdictions. In the years since the financial crisis of 2008, nearly every jurisdiction reported an across-the-board uptick in securities litigation activity. Many of the countries featured in this volume have seen increased public enforcement, notably including more frequent criminal prosecutions for alleged market manipulation and insider trading, often featuring prosecutors seeking heavy fines and even long prison terms.

Civil securities litigation has continued to be a growth industry as the 2008 crisis gave rise to a new normal in the private enforcement of securities laws. While class actions are a predominant feature of US securities litigation, there are signs that aggregated damages claims are making significant inroads elsewhere. Class claims are now well established as part of the regulatory landscape in Australia and Canada, and there appears to be accelerating interest around the world in securities class actions and other forms of economically significant private securities litigation. Whether and where this trend takes hold will be one of the important securities law developments to watch in coming years.

This suggests the final ambition for *The Securities Litigation Review*: to annually reflect where this important area of law has been, and where it is headed. Each chapter contains both a section summarising the year in review – a look back at important recent developments – and an outlook section, looking towards the year ahead. The narrative here, as with the book as a whole, is of both convergence and divergence, continuity and change – with divergence and change particularly predominant in recent years, following political upheaval in the United States and Britain that could herald a sharp break from international cooperation and forceful government regulation in the global finance capitals of New York and London.

An important example is the matter of cross-border securities litigation, treated by each of our contributors. As economies and commerce in shares become more global, every jurisdiction is confronted with the need to consider cross-border securities litigation. The chapters of this volume show jurisdictions grappling with the problem of adapting national litigation systems to a problem of increasingly international dimensions. How the competing demands of multiple jurisdictions will be satisfied, and how jurisdictions will learn to work with one another in the field of securities regulation, will be a story to watch over the coming years. We look forward to documenting this development and other emerging trends in securities litigation around the world in subsequent editions.

Many thanks to all the superb lawyers who contributed to this fifth edition. For the editor, reviewing these chapters has been a fascinating tour of the securities litigation world, and we hope it will prove to be the same for our readers. Contact information for our

contributors is included in Appendix 2. We welcome comments, suggestions and questions, both to create a community of interested practitioners and to ensure that each edition improves on the last.

William Savitt
Wachtell, Lipton, Rosen & Katz
New York
May 2019

Chapter 10

JAPAN

Mugi Sekido, Shinichiro Yokota, Shiho Ono and Yuko Kanamaru[1]

I OVERVIEW

i Sources of law

The sources of securities law in Japan include the Civil Code; the Commercial Code; the Companies Act; and, enacted in 2007, the Financial Instruments and Exchange Act (FIEA), which is the primary source.

The FIEA stipulates the systems for the disclosure of corporate affairs and other related matters, mandates specific matters relating to the financial instruments business and safeguards the appropriate operation of financial instruments exchanges. The FIEA is enforced by the Financial Services Agency of Japan (JFSA) and the Securities and Exchange Surveillance Commission (SESC), a commission that is under the JFSA. Both the JFSA and the SESC periodically issue and update guidelines and regulations relating to the FIEA.

In addition, the stock exchanges in Japan, such as the Tokyo Stock Exchange, the Osaka Securities Exchange, JASDAQ, and Mothers, to name some, also regulate the stock markets, including by issuing disclosure rules. Because each stock exchange has its own rules and regulations, it is important to check the rules of the stock exchange where a company is listed.

ii Regulatory authorities

Securities enforcement actions in Japan are handled mainly by two parties: the SESC and the stock exchanges.

The SESC, the supervising authority of Japan's financial instruments markets, plays the primary role in maintaining fair, transparent and sound markets. In this regard, the SESC has broad authority to do the following:

a criminal investigations: it investigates criminal allegations of serious offences to determine whether charges should be filed before the public prosecutor's office;

b administrative monetary penalty investigations: it investigates possible market misconduct, such as insider trading and market manipulation, through on-site inspections and interviews, to determine whether it should recommend the imposition of administrative fines;

c disclosure statements inspections: it inspects disclosure statements for possible violations of disclosure requirements to determine whether it should recommend the imposition of administrative fines;

1 Mugi Sekido, Shinichiro Yokota, Shiho Ono and Yuko Kanamaru are partners at Mori Hamada & Matsumoto. The information in this chapter was accurate as at May 2018.

d financial instruments business operators inspections: it examines financial instruments business operators and other operators for possible violations of laws and regulations and their financial soundness;

e day-to-day market surveillance: it collects and analyses information and transaction data from the general public to detect possible violations that may warrant further inspection or investigation; and

f filing for court injunction: it inspects FIEA non-registrants' business for possible violations of laws and regulations. If it finds a violation, it files for a court injunction to prohibit or suspend the act in question and publishes the violator's name and other information about the violator.

Unlike similar regulatory and enforcement agencies in other countries, the SESC does not have the power to directly prosecute and penalise companies and persons who violate the FIEA and related rules. As can be seen from the brief outline above, the SESC's powers are largely investigative and recommendatory in nature. Nonetheless, the SESC is an influential entity in enforcing securities laws and regulations. In this regard, the SESC utilises its enforcement tools such as recommendations to impose administrative fines or file criminal charges, the filing of petitions for court injunction and the issuance of policy proposals while it promotes cooperation with self-regulatory organisations and overseas regulators.

In addition to the SESC, the stock exchanges also regulate financial exchange markets. If a stock exchange concludes that a listed company has undermined the confidence of shareholders and investors in the exchange market, it may impose a fine for violating its listing agreement. A typical example of these cases is misstatement.

iii Common securities claims

The most common securities claims in civil cases in Japan are damages claims brought by investors for alleged fraudulent or misleading statements or omissions. While there are also civil cases based on insider trading and market manipulation, they are not as common as misstatements.

Investors can claim for damages arising from misstatements or omission, not only against the issuing company and its executives, including directors and auditors, but also against public accountants and auditing firms who certify, in their audit reports prepared under the Companies Act, that financial statements do not contain any material misstatement or omit material information despite the existence of material misstatements or omissions (Article 21(1)(iii)). The burden of proof that there was no negligence or intent to mislead is on the public accountants and auditing firms. It is, however, difficult to bring a lawsuit against lawyers because there is no specific stipulation in the FIEA that allows investors to claim damages against lawyers.

II PRIVATE ENFORCEMENT

i Forms of action

Securities actions in Japan are usually in the form of damages claims in ordinary civil lawsuits. There are two grounds on which investors may bring damages claims. One is a tort claim based on Article 709 of the Civil Code. The other is Article 21-2 or other provisions of the FIEA

that may apply under certain conditions. If Article 21-2 is applicable, the plaintiffs (investors) may benefit from the presumption on the amounts of damages under that provision, thereby easing their burden of proof of damages.

The respondents are usually companies that issued the securities in question. Their directors, officers, statutory auditors and accounting auditors (audit firms) may be additional respondents in these actions.

Shareholders may also bring shareholder derivative actions against company directors, officers, statutory auditors and accounting auditors. Shareholder derivative actions, however, are not common, because they are recovery actions on behalf of the issuing company, rather than for the shareholders themselves.

In 2016, new litigation proceedings for consumers' collective recovery became available. However, these proceedings cannot be used for most securities actions, being available only for consumers who directly acquired securities from the issuing company and have contractual relationships with it. Therefore, it is not available to individuals who acquired securities at stock exchanges.

In securities actions, it is usually difficult for the issuing company to deny liability because such actions are usually brought after a false statement in the company's accounting report is found through a public enforcement proceeding. Such official findings are fundamentally respected in private enforcement proceedings such as civil lawsuits. Therefore, the issuing company usually focuses on reducing damages it may have to pay.

On the other hand, directors, officers, statutory auditors and accounting auditors may challenge their liability by arguing that they could not have found and prevented the false statement. They may also try to reduce the damages claimed against them.

ii Procedure

As described above, securities actions are usually in the form of ordinary damages claims in a civil lawsuit, and there are no specific procedural features that are particular to securities actions.

One of the key characteristics of a Japanese civil lawsuit is periodic hearings, which are held every one or two months. Each hearing usually takes less than 30 minutes, and sometimes they take only a couple of minutes. The aim is to have regular communications among the judges and the parties to establish a mutual understanding of the key points of the litigation. At these hearings, the judges comment on the written brief and accompanying exhibits that are submitted in advance by a party, and suggest to the other party the points that should be covered in the brief that it will submit before the next hearing. This regular communication involving judges is a key element of efficient proceedings in Japan.

Courts easily establish jurisdiction in most security actions because the defendants (i.e., the issuing companies and their directors, officers, statutory auditors and accounting auditors) have Japanese addresses. Therefore, jurisdiction is not likely to be an issue in securities actions. In addition, jurisdiction may also be based on the residences of the plaintiffs (i.e., the alleged victims). Since plaintiffs may reside all over Japan, defendants may face multiple lawsuits all over Japan on the same false statements.

A motion to dismiss is not available in Japanese civil law suits. There are no pleading requirements.

Extensive discovery, as is available in the United States, is not available in Japan. As to document production, parties may seek the production only of specific documents, which

satisfy certain requirements including their necessity to the case. Depositions are not available in Japan, and cross-examinations need to be prepared based on witness statements, which are submitted in advance of witness examinations.

iii Settlements

Japanese civil lawsuits are unique in that the judges in charge of the cases are allowed to be involved in settlement discussions, including *ex parte* meetings with parties. This is because of the general trust that Japanese citizens have in judges and other public entities. Judges may play an important role in settlement discussions, particularly by expressing their views on the likely outcome of the case.

Settlements are not subject to judicial review in Japan because the parties have the right to resolve their lawsuits. If the parties agree on a settlement term, it will be effective except for in exceptional circumstances, such as the settlement being contrary to public policy.

Generally, losing parties are not liable for the prevailing parties' attorney's fees. However, in damages claims, including security actions, the attorney's fees of the prevailing plaintiffs may be awarded as part of the damages. In practice, the amount of the attorney's fees awarded as damages is set at 10 per cent of the other damages awarded to the plaintiffs. On the other hand, prevailing respondents cannot recover their attorneys' fees from the plaintiffs.

iv Damages and remedies

Available remedies for securities actions are in practice limited to damages awards. We do not typically see other remedies such as injunctive reliefs sought in securities actions in Japan.

The principle on damages awards under Japanese law is the recovery of the cost of the damage actually suffered by the plaintiffs. Punitive damages are not available under Japanese law.

Article 21-2 of the FIEA presumes the amount of damages, based on (1) the average market value during the month prior to the disclosure date, and (2) the average market value during the month after the disclosure date. The disclosure date means the date of the disclosure of the existence of the false statement in the accounting report, and in our experience the market value substantially drops after the disclosure date. If Article 21-2 of the FIEA is applicable, the plaintiffs may claim the amount calculated by deducting (2) from (1) as damages.

A respondent may challenge the presumed amount of damages calculated above. It will not be liable to the extent that it can prove that all or part of the damage sustained by the plaintiff was because of circumstances other than the decline in the value of the security that could have resulted from the false statement.

For a tort claim, a plaintiff may claim the difference between the purchase price and the sales price (or the current value) of the security as damages if it proves that it would not have purchased the security if the false statement in the accounting report had been known. However, if the decline in the price or market value is partly because of circumstances other than the decline in the value of the security that could have resulted from the false statement, then the portion attributable to the other circumstances should be deducted from the damages to be awarded. Examples of such circumstances include declines because of economic trends, market trends, and business performance of the company. This rule was set by a famous Supreme Court case, the *Seibu Railway* case.

III PUBLIC ENFORCEMENT

i Forms of action

As explained in Section I.i, both criminal actions and administrative actions could be taken against a potential defendant for violations of the FIEA. See Section III.iv for the major types of actions and possible consequences of those actions.

The SESC has the authority to conduct investigations for criminal prosecution and for administrative enforcement. These investigations are conducted by two principal divisions of the SESC. When the SESC considers bringing cases to the public prosecutor's office for the filing of criminal charges, the cases are dealt with by the Investigation Division of the SESC. In administrative enforcement cases, it is the Disclosure Statements Inspection Division of the SESC that conducts the inspection and makes recommendations to the SESC to issue an order to impose administrative penalties on a potential defendant. The Investigation Division and the Disclosure Statements Inspection Division sometimes collaborate with each other to a certain extent, but such collaboration is limited because under Japan's procedural due process, inspections for administrative enforcement must not be conducted for the purpose of filing a criminal prosecution.

The number of cases where the Disclosure Statements Inspection Division of the SESC recommended the imposition of administrative penalties for violations of disclosure rules under the SESC is decreasing slightly, but has basically remained constant in a range of between five and nine cases per year from 2012 to 2016, according to a report published by the SESC in 2017.

ii Procedure

As mentioned above, in cases of administrative enforcement, the Disclosure Statements Inspection Division of the SESC conducts the inspection (FIEA, Articles 26 and 177) and makes a recommendation to the JFSA Commissioner on the imposition of administrative penalties. If the JFSA Commissioner finds a violation, he or she will order the commencement of administrative proceedings (id., Article 178). The administrative proceedings are conducted by a panel comprising three examiners designated by the Commissioner, unless the case is a simple case, in which case the proceedings are conducted by a single examiner (id., Article 180). The examiners are tasked with preparing and submitting to the Commissioner a draft of their decision. The Commissioner will issue an order, based on the draft decision, for the defendant to pay an administrative penalty (id., Articles 185-6 and 7). A lawsuit for the rescission of the order to pay an administrative penalty should be filed within 30 days from the date on which the order comes into effect (id., Article 185-18).

In an inspection by the Disclosure Statements Inspection Division of the SESC, it may instruct relevant persons to report on matters or submit documents concerning the case, and conduct a dawn raid. Although the Disclosure Statements Inspection Division does not have any authority to arrest anyone or to conduct any search and seizure with a warrant, it is difficult in practice to refuse to cooperate in Division inspections because anyone who refuses, hinders, or avoids inspections can be punished by imprisonment for not more than five months or by a fine of not more than ¥500,000, or both (id., Article 205(vi)).

In cases of criminal enforcement, the Investigation Division of the SESC conducts criminal investigations, and if it finds a violation, it will file a criminal complaint before a prosecutor. The Investigation Division does not have the power to arrest anyone, but it can conduct a search and seizure with a warrant issued by a judge of a district court or summary

court that has jurisdiction over the location of the SESC (id., Article 211(1) and (2)). The criminal prosecution of securities-related enforcement actions is subject to the general rules of criminal procedure.

As seen above, in a securities-related enforcement action in criminal cases and administrative cases, the SESC has strong powers to collect evidence and investigate cases, compared with private actions, where extensive discovery as in the United States is not available (see Section II.ii).

iii Settlements

There is no system of settlement between the government and the defendant in administrative actions or criminal actions. However, the Criminal Procedure Code was amended in May 2016. The amendment, which will become effective on 1 June 2018, introduced a new plea-bargaining system in Japan. Under this new system, a prosecutor may enter into a formal plea-bargaining agreement with a suspect or defendant (either a natural person or a corporate entity) who provides certain evidence or testimony in relation to certain types of crimes, including violation of the FIEA, to drop criminal charges or agree to a predetermined punishment. This system is different from the US plea-bargaining system because a suspect or a defendant who only admits his or her own crimes, and not to the criminal acts or liabilities of others, is not entitled to use this plea-bargaining system. A suspect or defendant is required to disclose what he or she knows about the crimes committed by others to have the charges against him or her dropped or reduced or the possible punishment against him or her reduced.

iv Sentencing and liability

Generally speaking, administrative penalties are determined according to calculation methods set by the FIEA, and criminal penalties are determined by courts within the range set by the FIEA by taking into account the seriousness and maliciousness of the violations. The following are examples of administrative and criminal penalties for major types of violations.

Administrative penalties

If a company's annual securities report contains false statements, that company can be punished by an administrative penalty of ¥6 million or 0.006 per cent of the total amount of the value of the company, whichever is higher (FIEA, Article 172-4(1)).

If a company's Quarterly Securities Report, Semiannual Securities Report, Extraordinary Report or Internal Control Report contains false statements, that company can be punished by an administrative penalty of ¥3 million or 0.003 per cent of the total amount of the value of the company, whichever is higher (id., Article 172-4(2)).

Criminal penalties

If a company's annual securities report contained false statements, any person who submitted that report can be punished by imprisonment of up to 10 years, or a fine of up to ¥10 million, or both (id., Article 197 (1)(i)). If a representative of an entity or an agent, employee, or other worker of a company violated the same rule, both the individual person and the company can be punished by a fine of up to ¥700 million (id., Article 207(1)(i)).

In cases where a company's Quarterly Securities Report, Semiannual Securities Report, Extraordinary Report or Internal Control Report contains false statements, any person who

submitted that report can be punished by imprisonment of up to five years, or a fine of up to ¥5 million, or both (id., Article 197-2(iv)), and the company can be punished by a fine of up to ¥500 million (id., Article 207(1)(ii)).

IV CROSS-BORDER ISSUES

i Private enforcement

Although there is no special law on cross-border securities litigations, a foreign issuer of securities may be sued in Japan if it has its principal office or a business office in Japan or the domicile of its representative or any other principal person in charge of its business is in Japan.

Even if the issuer has no office, director or employee in Japan, it may be sued if the tortious act was committed in Japan. However, depending on the circumstances and amount of damages involved, it may not be effective or worthwhile to bring a suit against such a foreign issuer, given that litigation against a foreign defendant would be time-consuming and costly, and sometimes practically impossible (especially in terms of service of process and the execution of a judgment).

ii Public enforcement

Japanese courts generally have jurisdiction over crimes committed in Japan. If the criminal act or omission or event relating to a foreign issuer of securities occurred in Japan, the issuer may be prosecuted in Japan.

V YEAR IN REVIEW

With respect to private enforcement, one of the remarkable decisions relating to securities litigation in 2016 was the decision issued by the Tokyo District Court on 20 December 2016. In this case, an issuer of newly listed stocks had window dressed its financial conditions and the Securities Registration Statement submitted by it contained material false statements. Both the issuer and the security company that acted as the wholesale underwriter for the offering were sued. The court found the underwriter liable for the false statements. Although the FIEA stipulates that a wholesale underwriter may be liable for any false statement on important matters related to a public offering in which the underwriter is involved, this is the first case where an underwriter was found liable.

As to public enforcement, according to statistics on criminal investigations conducted by the SESC, the SESC filed five criminal complaints in 2016: three for market manipulation and two for insider trading. There were no complaints on false statement in 2016, while there were three false-statement complaints in 2015.

VI OUTLOOK AND CONCLUSIONS

In May 2017, a bill for the amendment of the FIEA was approved by the Diet of Japan, which introduces new rules requiring fair information disclosure by an issuer of listed securities to investors (the Fair Disclosure Rules). The amendment came into force on 1 April 2018. Basically, the new Fair Disclosure Rules require a listed company, etc., to disclose 'material information' to the public if a listed company provides such material information to a specific recipient.

As a background of the amendment, in 2016, the Working Group on Corporate Disclosure, one of the Financial System Councils established by the JFSA, issued a report on various matters for the reform of the current corporate disclosure system, including the introduction of fair disclosure rules to ensure fair and timely disclosure. The JFSA established the Task Force on Fair Disclosure Rules, which released a report and proposed the introduction of fair disclosure rules to ensure that when an issuer provides inside information to a third party before its public disclosure, that information is also provided to other investors. Based on the released proposal, the scope of information that would be subject to these fair disclosure rules will include material information that may influence investment decisions, such as information that is subject to the insider trading regulations and other non-public information concerning the issuer of the financial instrument. Note that information that may have an effect on investment decisions when combined with other information, but would have no immediate effect on investment decisions in and of itself will not be within the scope of information that would be subject to the proposed fair disclosure rules. The report stated that the adoption of fair disclosure rules has three positive purposes, as follows:

a 'Developing and clarifying disclosure rules that would apply to issuers, which will encourage the prompt disclosure of information by issuers and eventually promote dialogue between issuers and investors';

b 'Laying a foundation for more objective and accurate analyses and recommendations by analysts'; and

c 'Promoting changes in the mindset of investors by ensuring a fair timing for the disclosure of information by issuers, to encourage investors to make more investments from a mid- to long-term perspective, rather than just from a short-term perspective, based on the *hayamimi* information ['quick-ear' information]'.

Appendix 1

ABOUT THE AUTHORS

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Mugi Sekido is a partner at Mori Hamada & Matsumoto. Since he joined the firm in 1998, his focus has been on litigation, arbitration, mediation and other forms of dispute resolution. A notable achievement was his successful defence of Eksportfinans of Norway before the Tokyo District Court in a case regarding their samurai bonds. He consistently receives top rankings in this field from *Chambers Global*, *Chambers Asia*, *The Legal 500* and other legal publications.

Mr Sekido received an LLM from the University of Chicago Law School and clerked for a year at Fulbright & Jaworski LLP in Houston, Texas. He has been a member of the Tokyo District Court Civil Litigation Practice Committee since 2007.

He has contributed to many publications on dispute resolution, including *Guide to International Arbitration for Japanese Companies* (1)-(72) (Shojihomu, 2016–2018), 'Japan's ruling on no business cessation' (*IFLR*, 2014), 'Decision by the Tokyo High Court on Letters of Credit Issued by a Chinese Bank and Practical Responses' (Kinyuhomujijo, 2014) and *Guide to US Civil Litigation for Japanese Companies* (Shojihomu, 2010).

SHINICHIRO YOKOTA

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Shinichiro Yokota is active in the fields of domestic and cross-border dispute resolution and acts on behalf of domestic clients as well as global clients in a wide variety of domestic litigation cases and international arbitrations. He has successfully handled and won multiple securities litigation cases. He also handles a wide variety of general corporate legal matters, employment matters, and regulatory and compliance matters.

Mr Yokota graduated from the University of Tokyo in 2002 and he holds an LLM from Duke University School of Law (2010).

His recent publications include the Japan chapter of *Chambers Global Practice Guides: Litigation* (2017) and *Getting the Deal Through – The Legal Landscape – Japan* (2017).

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Shiho Ono is a partner at Mori Hamada & Matsumoto and handles a broad range of domestic and international disputes. In particular, she regularly advises foreign clients on securities, labour and employment, antitrust, privacy and product liability law, having handled a wide variety of disputes, including complex business litigation and international arbitration. Ms Ono was educated at the University of California, Berkeley, and spent a year as a foreign associate in New York, where she assisted Japanese companies in cases such as antitrust and international disputes. She was also a lecturer at the University of Tokyo for two years.

Her recent publications include the Japan chapter of *The International Comparative Legal Guide to: Employment & Labour Law* (2017), the Japan chapter of *Chambers Global Practice Guides: Litigation* (2017), the Japan chapter of *The Anti-Bribery and Anti-Corruption Review* (2017) and *Legal Practice for Handling Corporate Crises and Wrongdoing Cases* (Shojihomu, 2014).

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