

Yulia Makarova

Partner of Winston & Strawn London LLP

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Yulia is a financial services regulatory partner with deep experience in UK and EU financial regulation. She advises a wide range of clients—including investment firms, fintechs, crypto-asset service providers, technology companies, payment service providers, token issuers, private equity and venture capital firms and sovereign wealth funds—on complex, cross-border regulatory matters. Her practice spans the full regulatory lifecycle, from authorisations and variations of permission to strategic compliance, regulatory change, and the regulatory aspects of M&A, capital markets, and investment activity.

Yulia has significant experience advising on the regulation of digital assets, cryptocurrencies, and emerging technologies. Yulia regularly supports clients navigating the legal and regulatory frameworks governing tokenised instruments, decentralised finance (DeFi), stablecoins, and blockchain-based financial products. Her clients include fintechs, crypto exchanges, token issuers, payment service providers, and investors operating in the rapidly evolving UK and EU digital asset regulatory landscape.

Yulia is highly experienced with the Markets in Crypto-Assets Regulation (MiCA), including crypto-asset classification, white paper requirements, licensing and authorisation processes, and investor protection obligations. She advises

clients on structuring and compliance for token offerings and the intersection of digital assets with legacy financial regulatory regimes.

Her broader practice includes advising on key EU and UK financial services legislation, such as MiFID II, the Alternative Investment Fund Managers Directive (AIFMD), the Market Abuse Regulation (MAR), and associated UK frameworks. She counsels on regulatory capital, governance, systems and controls, and client asset protections (CASS), and has deep experience with UK/EU regulatory divergence. Yulia frequently advises on regulatory approvals and filings related to acquisitions and other strategic transactions

She regularly engages with the UK Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), as well as a broad range of EU regulators, having successfully led clients through authorisation and regulatory change processes, including obtaining Part 4A permissions, securing regulatory approvals for acquisitions, and advising on variations and cancellations of existing permissions.

Recognitions

Yulia is recommended in *The Legal 500 2025* (TMT - Fintech: Regulatory), where clients and peers say:

“Yulia Makarova is a highly competent and client-focussed lawyer. She combines a strong technical grasp of the legal and regulatory environment with the ability to understand both the financial products and the commercial objectives. She provides excellent client service and strong, actionable and practical advice.”

“Yulia in particular had very in-depth regulatory and fintech knowledge that helped shape our corporate strategy.”

“Private equity and sovereign wealth funds, venture capital firms and payment service providers turn to Yulia Makarova for regulatory assistance.”

Credentials

ADMISSIONS

- England & Wales

Related Insights & News

- [“UK brings crypto firms into the regulatory fold”](#), *IFLR*, May 2025
- [“What does a Trump presidency mean for the cryptoassets markets?”](#), *IFLR*, November 2024

IN THE MEDIA

Yulia Makarova Joins Winston & Strawn in London Office

PRESS RELEASE

Winston & Strawn Bolsters London Office with Addition of Financial Regulation Partner Yulia Makarova
JUNE 16, 2025

Capabilities

Financial Innovation & Regulation

Mergers & Acquisitions

Private Investment Funds

Private Equity

Capital Markets

Venture Capital

Financial Services

Consumer Financial Services

Technology, Media & Telecommunications

Cryptocurrencies, Digital Assets & Blockchain Technology