

Financial Services Credentials

Financial institutions are facing a new and rapidly changing landscape as a result of the global financial crisis. Governments and regulators have taken an unprecedented role in developing strategies to improve oversight and regulation. In many cases, changes will be required to the structure and location of regulated businesses. There is also an increasing focus on governance, risk and accountability, executive compensation practices, tax and capital requirements.

Hogan Lovells' financial services group provides focused legal advice to the financial services industry and is known as one of the market leaders in many of the countries in which it operates. We advise on all aspects of financial services and market regulation, including on the regulatory implications of start ups and corporate transactions, high level "trouble shooting" and advice on compliance systems and controls. We often act on high profile and complex financial services disputes as well as regulatory investigations and disciplinary proceedings and our team is well known for advising on transactions in the sector including outsourcings and joint ventures. We seek to maintain good relationships with relevant regulators to ensure that we are aware of their thinking and that our views carry weight with them.

We also have a dedicated commercial and retail banking team that offers clients impressive experience and cutting edge regulatory and transactional advice. The team advises on all aspects of regulation impacting commercial and retail banking products and providers, retail lending and payment services. The team has an in depth knowledge of legislation relevant to the industry, including consumer credit law, financial services, data protection and electronic and online banking. The team also advises extensively on product development and commercial contracts, including distribution, co-branding, outsourcing arrangements and funding of consumer finance businesses.

Our experience includes the following:

REGULATORY PROJECTS

- Advising DTCC on the recognition by the FSA and launch of EuroCCP, a new European clearing and settlement central counterparty covering 13 European markets in seven different currencies.
- Advising several clients on the impact and implementation of the Consumer Credit Directive and Payment Services Directive.
- Advising several clients on the FSA's ARROW process including proportion, follow-up and governance reviews.
- Advising on the setting up of Morningstar's European investment advisory business, together with its passport across Europe.
- Advising the British Bankers' Association on the impact of, and drafting industry guidance for, the new FSA Banking Conduct of Business sourcebook.
- Advising the German Financial Market Stabilisation Fund (SoFFin) on the reimbursement of depositors of a German Lehman Brothers subsidiary.
- Advising Allianz Lebensversicherungs-AG on the foundation of the pension right adjustment fund (Versorgungsausgleichskasse) and regarding the legislative process.
- Advising MoneyGram on the impact and implementation of the Payment Services Directive and its associated restructuring, including advising on its application for authorisation, its approach to "passporting" its UK authorisation into all European Economic Area jurisdictions.
- Advising several clients on FSA investigations into issues associated with unfair terms in consumer contracts.

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PRODUCTS

- Advising AXA on the distribution of an innovative insurance (investment related) product in 14 jurisdictions throughout Europe, Asia, Australia and North and South America.
- Advising on structuring issues for a structured investment product and a structured deposit product, including advice in relation to client money issues and compensation scheme issues.
- Advising various clients on the structuring issues and terms and conditions for cash ISA and stocks and shares ISA products.
- Advising on the terms and conditions for various consumer finance products including personal loans, credit and charge cards, and asset finance arrangements.
- Advising on the terms and conditions for retail and commercial banking products including current accounts, savings accounts, fixed term deposit accounts, money transmission services and commercial card agreements.
- Advising various clients on the development of equity release and other lifetime mortgage products.

COMMERCIAL

- Advising Invesco on its appointment of BNY Mellon Asset Servicing to provide global custody, fund accounting and fund administration services for assets valued over \$50bn within a portfolio of 135 funds domiciled in Dublin, Luxembourg and the UK.
- Advising House of Fraser and John Lewis on contractual joint ventures for the provision of credit cards to their customers
- Advising Prudential on its £722m agreement to outsource to Capita the administration of seven million policies from its mature life and pensions business.
- Advising Swiss Re's service provider firm on the outsourcing to it by Norwich Union Life of the administration of almost three million life and pension policies.
- Advising BlackRock on separate outsourcings of global custody, fund accounting and transfer agency services to State Street, JPMorgan, Investment Bank and Trust and Citibank in respect of multi-jurisdictional fund ranges and segregated client portfolios.
- Advising a variety of banking and retailer clients on co-branded credit card and other financial services distribution agreements, both on a national and multi-jurisdictional basis.
- Advising retail and investment banks on servicing and standby servicing agreements for secured and unsecured loans.

CORPORATE

- Advising Santander UK on the integration of the Alliance & Leicester banking business into Santander UK by way of Part VII transfer.
- Advising a syndicate of lenders on the £3.5bn financial restructuring of the Pearl Group, one of the largest life assurance groups in the UK, and its sale to Liberty.
- Advising the German Federal Ministry of Finance on the recapitalisation of Commerzbank (through capital increase and silent participation).
- Advising Partners Trust Financial Group, Inc. on its US\$555m acquisition by M&T Bank Corporation, including advising on related antitrust investigation.
- Advising Bank of Overseas Chinese on its US\$427m acquisition by Citibank.
- Advising Independent Bank Corp. on its US\$126m acquisition of Ben Franklin Bancorp.

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- Advising UK High Street banks on acquisitions of credit card portfolios.
 - Advising Sanlam on its acquisition of Principal Investment Management.
 - Advising the Lenders to New Star In relation to the debt for equity swap and ultimate sale of New Star to Henderson by way of a public takeover.
 - Advising Craig Pica on his acquisition of Silver Queen Financial Services, Inc., and its wholly owned subsidiary, Colorado Federal Savings Bank.
 - Advising Chubb on the redomestication of its European business from Belgium to the UK through a merger to form a European company (also known as a "Societas Europaea").
 - Advising financial institutions on a variety of corporate governance issues related to board and committee structures and director independence as required by bank regulatory authorities, securities regulators and listing exchanges.