

Your World First



Financial services and regulation





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Whether it's the opportunities provided by FinTech, the prospect of blockchain or Brexit, or the ever changing regulatory landscape, the pace of change confronting the financial services sector is phenomenal. The challenges are great – as are the more familiar daily challenges you face when doing business in such a highly regulated and cost-pressured environment.

If you are operating in the financial services market, you need advisers who have an unparalleled understanding of regulators' expectations, and who are commercial, practical and industry savvy. That's us. With leading practices in the UK's two biggest financial services centres, London and Edinburgh, our team combines contentious and non-contentious wholesale and retail expertise across banking, insurance, asset management and financial intermediation. We completely understand the regulatory context in which you operate and the importance of finding commercial solutions to your problems. And as a global firm, with 70 offices in 39 countries, we can assist you around the world, wherever you need us.

Helping you to move forward with confidence

A fully integrated practice



We've had a fully integrated financial services regulatory practice for over 30 years. Our contentious and non-contentious lawyers work side by side, with a synergy that delivers solutions built on a better understanding of the industry and the regulators' real expectations.

Focused on sectors



Our firm-wide sector focus means we have lawyers who really specialise in financial services. They understand the world you work in as a business environment rather than just a branch of law. This deep knowledge of, and involvement in, the sector underpins every aspect of our work for you.

Facing the future



Our merger has given us a cutting edge TMT team, advising the biggest tech companies in the world. So we're at the forefront of FinTech and have an inside track on how AI will affect the sector. We can help you chart your course to a successful tomorrow.



Excellent industry knowledge and commercial understanding.

Client quote, The Legal 500



The team is very strong, with excellent expertise in the financial services sector.

Client quote, Chambers and Partners



What we do

Our clients include banks, insurance companies and intermediaries, investment managers, broker dealers, investment advisors, payment institutions, FinTech companies, pension funds, consumer finance providers, and a wide range of platforms (from investment exchanges to crowd funding). We do advisory, transactional and contentious work.

We have an excellent relationship with both EU and national regulatory authorities and thoroughly understand the fast-changing world of European financial regulation. Some of our lawyers have worked for or been on secondment with these authorities, and our team works with them on a regular basis. Having represented clients

in over 400 regulatory investigations and enforcement proceedings, we have an exceptional understanding of the regulators' real expectations. Our experience of all sides of regulation lets us help our clients develop new products, services and distribution channels.

We have a large geographic footprint. Well-established teams in London, Edinburgh and Glasgow work very closely with specialist colleagues in over 30 European jurisdictions. Given the reach and quality of the advice we are able to offer across our network of offices, we are frequently instructed on – and exceptionally well placed to deliver success in – highly complex and large value pan-European projects.

Advisory	Transactional	Contentious
Obtaining authorisation	Strategic alliances	Preparing for regulator visits
Governance, systems & controls and conduct of business compliance	Distribution agreements and white labelling	Avoiding and managing investigations
New products and distribution channels	Contracts with outsourcing and other service providers	Managing skilled person appointments
AML and sanctions	Group reorganisations	Defending enforcement action
Consumer rights and unfair contract terms	Regulatory implications of M&A, transfers of business and joint ventures	Ombudsman claims
Client money and assets	A wide range of customer contracts and terms of business	Market abuse and insider dealing
Capital requirements		Disputes with clients and service providers
Consumer finance		Managing industry issues – from personal pensions to PPI
Regulatory change and Brexit		Protecting your regulatory relationship

At a glance





Some of our experience

Advisory

New entrants – obtaining PRA/FCA authorisation for financial institutions and investment exchanges, including advising on documentation, required systems and controls and governance.

Regulatory change – advising a wide range of financial institutions on regulatory change projects, e.g. MiFID, AIFMD, CRD, UCITS, MAR, EMIR, IDD. Now advising many financial institutions on Brexit.

New products – acting in connection with the launch of new insurance, funds, pensions, banking, investment, consumer finance and payments products.

Distribution – advising on the rules applicable to UK and international distribution of insurance, banking and investment products and services.

Transactional

Group reorganisation – advising a multinational insurance group on consolidation of its European business into two entities through a series of cross-border mergers and portfolio transfers.

Distribution – representing one of the big four high street banks on a strategic alliance and international distribution agreement with a major insurance company.

Outsourcing – representing a global provider of investment, risk management and broking services on the launch of a range of new pension products and the outsourcing of pensions, investment and administration activities to a platform provider.

Business transfer – advising on the transfers of financial services and insurance businesses, including, recently, in the insurance, banking, wealth management and investment advisor sectors.

Contentious

LIBOR and FX – representing a number of banks in connection with the global LIBOR and FX investigations.

Mis-selling – representing several banks in relation to their participation in the FCA's industry wide investigation into the potential mis-selling of interest rate hedging products and tailored business loans by UK banks.

Market abuse – advising a UK listed company on an FCA investigation into share price movements ahead of an announcement.

Poor governance – defending an enforcement action brought by the FCA against an insurance company accused of having inadequate oversight of delegated authorities.



Keeping you up to date

We invest a lot of time and effort to make sure we know and understand what is new, what is coming and how it will affect our clients. This knowledge is reflected in every piece of advice we give. It also forms the basis of the know-how, education and training that we offer our clients. Keeping you up to date is a priority for us, and this page shows some of the thought leadership, training and regular analysis that is available.

A New UK/EU Relationship in Financial Services – This joint report by CMS and the Legatum Institute Special Trade Commission is the first study on financial services and Brexit to look at the context of WTO rules and free trade agreements, and the competitiveness in the sector more generally. Find it at **[cms.law](#)**.



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Law-Now™

RegZone – Our award winning online guide to financial services and reform provides news, expert analysis, research tools, training and access to events. Register for free at **[cms-lawnow.com/regzone](#)** to receive a personalised service to your inbox.

RegZone

Seminar series – We run regular briefings on topical regulatory issues in London and Edinburgh presented by CMS partners who are at the forefront of thought leadership in the sector. Find it at **[cms.law](#)**.



Tailored training – We offer clients a programme of tailored training, delivered at your offices or ours or remotely via webinar. These can be part of a training programme for in-house counsel or lawyers, or can be aimed at other staff in your business. We can provide CPD accreditation for all sessions, and we have ready-to-go training on a wide range of topics. Get in touch with your usual CMS contact for more information.





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