

Financial Regulatory Disputes, UK

Highlights of our experience:

A large UK insurer

- Significant regulatory issues arising in its business and sales process. Our advice has helped the client to avoid regulatory action and a s166 skilled person requirement and enabled them to proceed with proposed remediation action with minimal regulatory interaction.

A deposit taker

- Two separate FCA investigations and enforcement actions brought in connection with its financial promotions and mortgage arrears handling.
- The handling of what the regulator described as its largest ever contested application for authorisation. We assisted the applicant firm to prepare evidence of its target market and to satisfy the regulator that it had a sound business model and capital base. We enabled it to persuade the regulator and it is now successfully trading.

Over 50 defendants

- The high profile and multi-million pound litigation brought by the Financial Services Compensation Scheme against IFAs for alleged mis-selling following the collapse of Keydata. We assisted clients in dealing with the multiple strands of handling of complaints, defending FOS complaints, litigation and the subsequent FCA enforcement action.

A mortgage lender

- A number of material issues in respect of its compliance with FCA Principles, MCOB rules and Consumer Credit Act legislation. Our strategic advice in dealing with the FCA and handling a past business review ensured a very successful regulatory outcome.

A number of banks

- Employees in connection with the global LIBOR and FX investigations and in the review of the sales of interest rate hedging products.

A large insurer

- FCA enforcement proceedings over the sale of its insurance policies, governance arrangements and systems and controls including responding to an extensive s166 skilled person report.

Two leading fund managers and asset management groups in respect of FCA investigations

- Breaches of the client money rules. In one of these we succeeded in demonstrating to the FCA that the issues they had identified did not merit any form of regulatory action and the FCA discontinued the investigation.