

Financial Services – Lending

Fieldfisher is a full service law firm with 150 partners and almost 600 other employees (including other lawyers and support staff) across offices in Brussels, Hamburg, London, Manchester, Palo Alto, Paris and Shanghai.

Our services

We advise household names in the financial services sector with the aim of providing “added value” legal advice on a variety of projects and are known for our solutions-based approach and understanding of the principles involved. We also advise new businesses, both start-ups and established international organisations, on the implementation of new business models in the financial services sector.

We support start-ups entering the sector, international organisations bringing an established product into Europe and organisations creating new products in Europe. This breadth of experience enables us to deliver practical advice that is focused on the efficient establishment of the product in the chosen market.

There has been a progressive breakdown in traditional dividing lines between established financial sectors. One distinctive feature of our firm is our lawyers' good understanding of the various traditionally distinct areas of law and regulation in this area. Also, the scope of financial services regulation is changing, in the UK and across Europe. We advise on the consequences and opportunities of this on regulated firms.

Our financial services lawyers are specialists who not only understand the relevant law and regulation of the sector, plus its history and evolution, but are also routinely at the forefront of new developments in this market.

We have delivered many pan-European projects. We are used to working with clients around Europe and our partner firms as necessary. We are familiar with dealing with the nuances of differing local requirements in different European jurisdictions and providing practical solutions to mitigate the impact of these on a product designed to be implemented on a Europe wide basis. We have strong project management skills to ensure that a project is delivered on budget and on time.

Our advice encompasses everything from assisting with specific transactions, helping design products, drafting standard terms and conditions, regulatory compliance through to major re-organisations and the establishment of new businesses.

We help our clients to navigate the Consumer Credit Act regime, from advising on applicable exemptions and obtaining licenses to complying with all aspects of the requirements including those relating to advertising and promotions, form and content of documentation for the provision of consumer credit arrangements and enforcement of consumer credit arrangements. We keep our clients up-to-date on the process and implications of the handover of responsibility from the Office of Fair Trading to the Financial Conduct Authority.

When establishing new businesses, we work with clients to identify the most appropriate legal entity and ownership structure, taking into account applicable tax and regulatory considerations. We advise on relationships with the regulators, applications for authorisations and consents and compliance requirements. Experts across the firm can be brought into a project to advise on data protection, advertising and marketing requirements and protection of intellectual property.

Many of our lawyers have experience as in-house counsel or working on secondments with clients. We are used to working with in-house counsel and the internal clients to deliver a service and advice that non-lawyers readily understand.

Our expertise

We advised a US organisation which provides credit repair services to consumers on the implantation of its business model in the UK. We advised on the regulatory environment, its impact on the business model, the choice of corporate vehicle and ownership structure, arranged meetings with relevant regulators including the Office of Fair Trading and Information Commissioner's Office, advised on membership of relevant industry bodies and co-ordinated the applications for the necessary regulatory authorisations for the business.

We advised a start-up company on the establishment of its pay day loan business, including guidance on the Consumer Credit regime, preparing standard form documentation and the impact and issues arising from the delivery of its business online. We advised a financial institution on online credit card agreements.

We are advising a financial institution on the expansion of its retail lending business, including a comprehensive practical guide to the implications of the Consumer Credit regime, preparing standard form documentation and policies to assist the business in its roll out of the new product.

A selection of our clients



We advised a new crowd funding business on regulatory issues in the context of its business plan.

We advised a money remittance business on establishing a money remittance via mobile business in several key jurisdictions in Europe, the Middle East, Africa and Asia. This involved negotiating contracts in relation to the establishment of a pre-paid card programme, card issuers in respect of production of debit cards and the sponsoring bank in respect of securing access to the MasterCard scheme.

We advised an internet-based savings scheme provider on various aspects of financial services regulation, including as to the impact of the UK's E-Money Regulations 2011 on its plans to issue a pre-paid card or coupon to clients who withdraw funds.

Acting for a major high street bank in drafting and negotiating an agreement and related security documentation in relation to a new white labelled commercial card product to be offered to the corporate clients of various major international banks.

We acted for a financial institution in a significant re-organisation project involving the transfer of its London business into a new UK subsidiary and the establishment of branch offices across Europe.

We co-ordinated the project across Europe including passporting of regulatory permissions, obtaining OFT authorisation, transfers of business and liabilities in each jurisdiction to comply with local requirements, data protection and information sharing agreements and updating documentation for its lending products.

What they say about us

"Observers say the firm "provides an exemplary service to clients, combining urgency with an admirable eye for detail."

**Quotation from
Chambers 2013 Banking & Finance**

"You get top quality work and a personal touch, all at better rates than the magic circle."

**Quotation from
Chambers 2010 Banking & Finance**

"This financial services and funds team has a strong track record in providing innovative solutions, products and services."

**Quotation from
Chambers 2013 Financial Services: Non-contentious
Regulatory**

Oliver Abel Smith "listens well, and balances commercial and legal needs" (Legal 500, 2011) and "is viewed by clients as a valuable resource who is very approachable, attentive and easy to work with."

**Quotation from
Chambers 2010**

Clients praise the team for its depth of industry and legal knowledge: "There have never been questions which they have not been able to answer, and when we require strength in depth it is available."

**Quotation from
Chambers 2010 Banking & Finance**

"Always prepared to help, providing commercially viable solutions."

**Quotation from
Legal 500, 2011**

Contacts



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