



Brexit Market Impact Group

Travers Smith's cross-disciplinary 'Market Impact Group' is drawn from legal specialists who are all leaders in their fields and have first-hand experience in advising clients in the financial sector at times of market stress.

Whether you are on the sell-side or buy-side, a global custodian, an operator of financial market infrastructure or a provider of payment or other banking services, we can help you navigate and manage the likely pitfalls ahead – whether through recovery and resolution, default avoidance and management or risk control and mitigation.

Our seasoned team has long experience of working closely together to advise on the broad range of issues that affect market participants, both in contentious and non-contentious scenarios. Our deep and broad sector knowledge includes extensive experience of handling high-profile, challenging and technical assignments for market participants, including mandates for the Joint Administrators of Lehman Brothers International (Europe) (in administration) after the financial crash of 2008 and acting for the Oversight Committee of the Bank of England in its wide-ranging investigation into the foreign exchange market.

Our work and our representation on trade associations and expert market groups give us a detailed knowledge of the workings of the financial markets. It helps us to advise not only on where the law and regulation stand, but also to help shape how law and regulation will develop - skills that are particularly pertinent as clients in the financial sector prepare for Brexit.

Our group offers advice and representation in relation to the following:

- Custody
- Clearing, settlement and financial market infrastructure
- Derivatives and structured products
- Prime brokerage, repo and securities lending
- Financial collateral
- Insolvency, recovery and resolution
- All types of financial markets disputes and regulatory investigations

Brexit Market Impact Group select experience

- Acting and advising **Joint Administrators of Lehman Brothers International (Europe) (in administration)**:
 - in its settlement with Citigroup concerning assets valued at over US\$2.5bn; and in a large number of disputes relating to termination, valuation, set-off and other issues in relation to transactions entered into under ISDAs, OSLAs, GMRA, GMSLAs and other framework agreements
 - on settlement, clearing and other financial markets issues
- Acting for the **Joint Liquidators of Lehman Brothers (Luxembourg) S.A. (in liquidation)** in connection with the recovery of amounts owed to it under certain stock lending agreements, equity warrant programmes and total return swaps with a number of counterparties
- Advising the **Oversight Committee of the Bank of England** (together with Lord Grabiner QC) in connection with its investigation into the role of Bank officials in relation to conduct issues in the foreign exchange market
- Assisting on the legislative proposals for the dematerialisation of the **Hong Kong securities markets**
- Advising Euroclear UK & Ireland on the development of its US dollar central bank money model for the **UK's securities markets**
- Devising the legal and regulatory model for the dematerialisation of the **UK's money markets** (for which we won 'Corporate Team of the Year' in the Lawyer Awards)
- Advising the **Bank of England** on the bank liquidation of Southsea Mortgage and Investment Company, the first use of the 'bank insolvency procedure'
- Negotiating and advising on English law collateral, security and other **credit support arrangements**
- Negotiating and advising on ISDA, GMRA, GMSLA and similar documentation and on the impact of related regulation (including EMIR and SFTR)
- Advising:
 - central banks on credit, liquidity and collateral issues arising out their market operations
 - central securities depositories and other market participants on the implications of the new CSD Regulation
 - on contingency planning, distress scenarios, disputes and litigation relating to financial instruments
 - on investment management, custody, clearing and collateral management arrangements and on pension scheme funding arrangements
 - on the impact of recovery/resolution and ring-fencing regimes on financial market infrastructure
 - on the structure and documentation of bespoke transactions to hedge exposure to key market risks, including inflation, FX and longevity (encompassing collateralised longevity insurance transactions)
 - on the use and development of disruptive technologies, such as distributed ledger solutions
 - operators of financial market infrastructure on managing participant default, finality and other systemic risk issues
 - UK and other European cash and derivatives markets on the introduction of central counterparty, competitive clearing and netting services

Your Brexit Market Impact Group



Mark Evans

Partner, Financial Services and Markets

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Mark qualified and practised as a barrister before becoming a partner in our Financial Services and Markets Department in 1998. He is Head of our Financial Products and Payments Group. He advises on a broad range of financial markets issues including securities trading, clearing, settlement, payments, derivatives, custody, insolvency, banking and financial product development.

Mark led the team that advised on the legal, regulatory and legislative framework underpinning the provision of real-time DvP euro payment facilities for the UK and Irish securities markets. The team's work on this project was "highly commended for innovation" in the Financial Times Innovative Lawyers Awards.

Mark is recognised as a leading individual in his field by Chambers UK, the IFLR 1000 and the Legal 500. He is co-chair of the Financial Markets Law Committee's Infrastructure Working Group and, as a member of the Financial Law Committee of the City of London Law Society, chairs its intermediated securities sub-committee. He is also an active member of various expert working groups appointed by the FMLC, CLLS and HM Treasury to advise on a diverse range of financial markets issues, including the regulation of CSDs, market disruption, conflict of laws and financial collateral.



Peter Hughes

Partner, Restructuring & Insolvency

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Peter joined Travers Smith in 2004. He specialises in advising on insolvency situations and debt restructurings, in each case acting for private equity sponsors, investors, borrowers, lenders, directors, distressed investors, turnaround professionals and financial institutions. Peter also specialises in advising pension trustees in relation to security arrangements and debt restructurings.

Recent work includes advising a distressed debt fund in the successful recovery of its loan investment from a group in restructuring, advising the trustees of some of the largest benefit pension schemes in relation to their employer funding commitments and advising the directors of a UK listed group undertaking a solvent wind down process.



Anthony Foster

Partner, Corporate

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Anthony trained at Travers Smith, qualified in 2000 and became a partner in 2008. A member of the firm's corporate department, he specialises in M&A transactions and corporate finance transactions, including acting on public takeovers and private acquisitions and disposals, joint ventures, IPO's, and equity fundraisings, with a particular focus on the financial services sector.

Anthony spent over a year (2008-9) on secondment at Bank of England, assisting in the establishment of the Bank's special resolution unit, becoming involved, in particular, in the resolutions of Bradford & Bingley plc and Dunfermline Building Society.

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Caroline Edwards

Partner, Dispute Resolution

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Caroline is a partner in our Dispute Resolution Department. Her practice covers a broad range of commercial disputes, usually involving high value and complex claims, often with an international dimension.

She has a very active contentious financial services practice which includes acting for the Joint Administrators of Lehman Brothers International (Europe) (in administration) in connection with a variety of matters which are legally and factually complex and involve very substantial amount of money. This includes acting for LBIE in connection with its settlement with Citigroup involving assets valued in excess of \$2.4 billion.

She has also advised the Joint Liquidators of another insolvent entity in connection with recoveries from counterparties under various stock lending and financing contracts. Her recent experience also includes acting for investors in a number of different cases involving CDOs and complex structured products, and for financial institutions in various cases involving disputes in relation to derivative contracts entered into under ISDA Master Agreements.

Caroline further acts for clients in connection with contentious regulatory issues and disputes with HM Revenue and Customs.



Jonathan Gilmour

Partner, Derivatives & Structured Products

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Jonathan is a partner in our Finance Group. He joined Travers Smith as an associate in 2011 and became a partner in 2014. He specialises in derivatives and structured products, both from a transactional and an advisory standpoint, acting for a broad mix of investment banks, asset managers, private equity houses, pension schemes, funds and corporates. Jonathan also has considerable experience in leveraged finance and general banking matters.

Jonathan is a member of ISDA's EMIR Consultative Group and sits on the FMLC's advisory group on Brexit and working committee on EMIR. He also sits on the Investment Subcommittee of the Association of Pensions Lawyers.

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