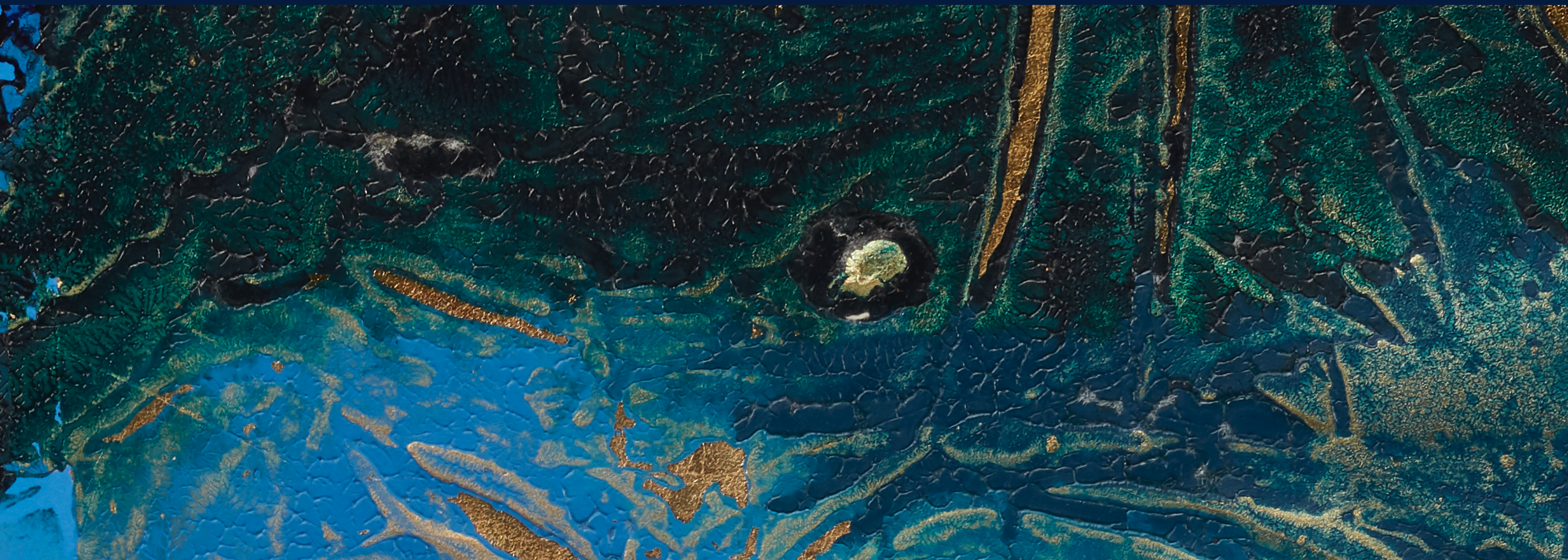


# Private Banks and Wealth Managers







This is an interactive PDF. You can use the menu button on each page to return to this contents at any point, and click on the underlined titles to go to a specific page.

“

Very good regulatory knowledge and a helpful approach to problem-solving.”

- Legal 500

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# What we do

## Advising private banks and wealth managers at Farrer & Co

We have worked at the heart of the private banking and wealth management sector for generations. With long-standing relationships with many of the leading names in the sector, we understand how private banks and wealth managers work and more importantly, the kind of service they require to support their own dynamic and demanding client base.

We offer comprehensive, market-leading expertise tailored to the needs of private banks and wealth managers. Our experience in this sector means we understand how vital it is for private banks and wealth managers to implement regulatory changes with minimal client disruption, for client-facing documentation to be both compliant and reflective of their values and to provide product solutions to fit their clients' varied needs. We have worked with many clients adapting and improving their offering using new approaches and technology. Given our complementary expertise in advising high-net-worth individuals and family offices, we know what clients of private banks and wealth managers expect in terms of service level, style of documentation and sensitivity of approach and we can support them to deliver on those expectations.



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## Commitment to the sector

### Supporting industry bodies

We are associate members of several industry bodies including The Personal Investment Management & Financial Advice Association (PIMFA), the Investment Association (IA) and UK Finance. Our teams regularly support those bodies by speaking at events, providing insight into regulatory developments, case law and wider views on key developments within the private banking and wealth management sector.



### Webinars and newsletters: our views on key market developments

Our team runs a regular series of webinars aimed at providing clients with regular and practical insight into key legal developments that impact their role, organisation, and clients. We also produce a regular newsletter for those in the private banking and wealth management sector, sharing articles that provide technical updates and practical guidance on key topics as well as case studies.

How to sign up: to sign up to our emails or events contact [christina.glattli@farrer.co.uk](mailto:christina.glattli@farrer.co.uk) to be added to our mailing list and informed of forthcoming events.

### Bespoke training and support for your team

We frequently provide bespoke training to our clients, including at board level, to legal and compliance teams, and to the front office, sharing our knowledge and expertise and practical guidance. All training is designed specifically for our clients and their particular audience, and can in be in person or online.



Relationships are always very personable and professional at the same time. The various colleagues always demonstrate an extremely high level of knowledge.”

- Legal 500

### Recent transactions and matters

Advising a UK private bank on the redrafting of their suite of template regulated mortgage documents to make them clearer and easier to understand for the purposes of the Consumer Duty. We used readability software to assess independently how easy the documents were to understand.

Advising on the integration of a wealth management business acquired by a UK bank, including advising on the transfer of clients and client agreements and numerous integration issues.

Advising a Middle Eastern private bank on the £60 million financing of a new luxury hotel in Mayfair, London.

Advising a Canadian private bank on a £100 million financing of two super-prime residential properties in London to two overseas trusts. One of the properties is undergoing a significant redevelopment, with the bank providing development finance in line with budgeted costs.

Advising a major UK wealth manager on a series of strategic acquisitions of wealth management, investment management and financial planning businesses with deal values of £164 million and £52.4 million.



# Our services

## Financial Services Regulation

We have a dedicated financial services regulatory team recognised for the depth of our experience and the quality of the advice we provide to private banks and wealth managers.

Our expertise spans:

- Conduct of business relating to investments, banking, payments, lending and custody services,
- Change in control applications and support on M&A,
- Governance requirements,
- The Senior Managers & Certification Regime,
- Compliance with remuneration rules,
- Assisting with outsourcing arrangements,
- Advising on cross border issues, and
- Supporting clients on new product or service lines, including variations of permission with the UK regulators.

Our regulatory work for private banks and wealth managers includes drafting business-critical client facing documentation, such as terms of business, with a focus on the consumer understanding of such documentation. We help private banks and wealth managers comply with legal and regulatory requirements that impact how they do business in respect of their banking and payments, lending and investment services. We also advise private banks in relation to the UK's complex regulated lending regime.

In a highly regulated sector, we advise our clients on significant regulatory change projects (including sustainable finance requirements and, most recently, advising many clients on the implementation of the Consumer Duty).

As a firm that also acts for private individuals, we can draw on this expertise to inform the work we do for private banks and wealth managers, particularly on matters such as death, incapacity and dealing with vulnerable clients.



## Banking

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We have extensive experience advising private banks on lending transactions and lending products.

Our expertise covers:

- Advising on loans secured against UK real estate (both residential and commercial and for investment or development purposes),
- Lombard lending secured against securities and investment portfolios,
- Financings for luxury assets such as fine art, aircraft and yachts,
- Loans to charities and trustees,
- Loans to ultra-high net worth individuals and family offices,
- Receivables financings for income producing assets,
- Unsecured lending for corporates and other businesses, and
- Sharia compliant financings.

Our work includes advising on the optimal structure of transactions and initial terms through to drafting and negotiating facility agreements, security documents, guarantees and intercreditor arrangements. Alongside this, we oversee and manage the satisfaction of conditions precedent and assist with drawdown mechanics and redemption processes.

With the Financial Services Regulation team, we also provide frequent support and advice to private banks on regulated mortgage lending and consumer credit facilities including transaction specific advice and wider template documentation projects prompted by regulatory change (eg London Interbank Offered Rate (LIBOR) transition and the Consumer Duty).

We advise private banks and wealth managers generally on their template lending and security documentation and have conducted significant projects for many of them in recent years. We also assist clients on the sale and purchase of loan portfolios and the internal transfer of mortgage books.

## Corporate and M&A

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We have market-leading expertise in complex, high value corporate transactional and advisory work for a wide range of private banks and wealth managers. Our experience in the sector means that we understand the complex issues and practical concerns in transactions involving regulated entities.

We act on a range of transactions for both buyers and sellers, and work closely with clients' internal teams and our specialist teams to cover all stages of the M&A process, from structuring and executing deals to advising on post-completion integration.

Outside of transformational M&A, we have considerable expertise in advising private companies, LLPs and partnerships on a range of corporate matters, including group restructurings and governance.

We also advise on equity fund-raisings, investments and exits in high-growth financial services businesses, including fintech clients.

## Restructuring and Insolvency

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We regularly advise private banks on dealing with distressed debt positions and defaulting borrowers. This includes acting on the enforcement of both regulated and unregulated loans and dealing with secured and unsecured debts.

We advise at all stages of the process, from strategic options at the outset, preparing reservation of rights letters and payment demands and undertaking security reviews through to the enforcement and realisation of security through the appointment of a receiver or other suitable enforcement options. We also advise private banks on their position and options where clients are subject to formal corporate and personal insolvency processes.

## Real Estate

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We have a large multi-disciplinary Real Estate team which deals with every aspect of commercial, rural and residential property law. We advise clients from all over the world, including most of the world's leading private banks as well as individuals, families, investors and developers.

Our work spans the full range of transactional secured lending and property advisory work, with the latter including real estate sales and purchases, property development, and landlord and tenant matters. We also advise on specialist areas such as planning, construction, complicated property holding structures and leasehold enfranchisement.

In a challenging market our clients continue to appreciate our excellent service and collaborative approach to every property transaction.



Commercial, pragmatic and practical advice on when a point is important and when to concede.”

- Legal 500

### Recent transactions and matters

Advising the members of an LLP on all aspects of the £30 million sale of their wealth management business.

Advising a private bank in the recovery of a multi-million pound debt through insolvency proceedings and defending counterclaims that the bank had conspired with the receiver to sell the principal secured asset at a considerable undervalue.

Advising an Isle of Man based wealth manager on a significant IT outsourcing arrangement to provide a full suite of tools for managing customers, transactions and accounts.

Advising a private bank on the enforcement of a regulated mortgage contract where the borrower was a vulnerable customer who contested all steps in the court proceedings. Our client successfully obtained vacant possession and was repaid in full.

## Data, Technology, and Commercial Contracts

We have a long-established reputation for high quality contract drafting, negotiation and review work involving commercial contracts for private banks and wealth managers.

We have particular expertise in handling technology contracts including IT services and outsourcing agreements, new software, and hardware acquisition, mobile app, other software and website development agreements. We also advise on the acquisition or provision and regulation of novel technologies, including fintech solutions, automated programs, artificial intelligence and machine learning programs.

We regularly help with data protection matters for private banks and wealth managers and we do this with the benefit of a deep understanding of their regulatory environment and technology, which we have learned from many years of advising on information law issues in connection with the regulatory matters that the Financial Services Regulation team advise on. Our work covers regular data protection compliance issues, privacy notices and other policy documents and risk assessments for data processing activities which present a particular risk to individuals and their privacy rights, or which are the focus of the Information Commissioner’s Office (ICO) or of other regulators including the FCA. We also handle personal data breach incidents and advise on data subject access requests.

## Disputes

We have a dedicated financial services disputes practice focussed on advising private banks and wealth managers in matters before the English civil and criminal courts and on matters involving regulatory institutions including the FCA, the PRA, the SFO, the City of London Police and overseas financial authorities and regulators. Our team is accustomed to, and trusted with, handling complex, high profile, high value and international/cross-border matters for our clients.

We advise on a diverse range of finance-related contentious matters covering all phases of litigation in the English Courts, investigations by financial regulators and internal investigations. With the increasingly international nature our work, our clients benefit from our long-established links with market-leading overseas law firms and firms providing complementary expert services across the globe.

Our financial services disputes practice acts for many, if not most, of the leading private banks and provides regulatory and contentious advice to a significant number of established wealth management firms. We are acting on some of the most high-profile and significant disputes currently being litigated in the English Courts.





## Employment

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Our Employment team has an established track record acting for private banks and wealth managers. We are therefore well versed in working with organisations who have to consider regulatory and reputational issues, alongside legal and commercial ones, when addressing a particular employment matter.

Our work includes specific employment projects such as restructures, reorganisations and acquisitions, as well as advice on disciplinaries, performance proceedings, grievances, whistleblowing investigations, employee departures and regulatory reference, contract and handbook drafting. We also frequently successfully defend clients facing Employment Tribunal proceedings.

In addition, we also provide regular training on topics including equality, diversity and inclusion, managing investigations and whistleblowing (amongst others) and publish a weekly employment blog on employment law issues.

Finally, we are also one of the only employment teams in London which has a leading employer and senior executive practice, which we believe greatly assists our employer clients as it allows us to second guess, more easily, the steps an employee might take in a particular case.

## Private Client

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We have an internationally renowned Private Client team, and we regularly provide advice to private banks and wealth managers on issues relating to their clients.

We frequently advise on the probate process, including the implications where an account holder, donor and/or attorney passes away and the impact of this on the management of the account.

We also have extensive experience in advising on issues surrounding mental capacity, including the operation of accounts where an individual has lost or is potentially losing mental capacity. We frequently prepare and advise on lasting powers of attorney and the inclusion of wording concerning the discretionary management of investments.

In the context of accounts established for trustees, we advise on trustee powers and duties, including requirements in respect of beneficiaries and the management of trust assets. We also advise on trustee powers of attorney, including considerations when appointing more than one attorney and time limitations.

## Tax

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Our dedicated Tax team has extensive experience advising private banks on the UK and international tax aspects of their lending transactions and products.

We advise banks on transactional tax matters such as withholding taxes and assist with negotiating tax-related provisions in the relevant legal documents. Importantly, we also regularly help private banks with the practical consequences of these provisions and help private banks to manage their own tax risk and compliance exposure, such as in relation to the Code of Practice on Taxation for Banks.

Working closely with the colleagues across the firm, we provide frequent support and advice to private banks on the tax treatment and risk profile of the underlying transactions for which finance is sought.

We have deep expertise advising on matters relating to UK real estate (both residential and commercial), Sharia compliant financings, M&A transactions, group reorganisations and restructurings and employment tax matters, and can assist private banks and wealth managers on a host of tax related matters pertaining to their business.

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What is important is finding a firm with good lawyers who engage with you, and Farrer & Co is that.”

- Legal 500

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