

Profile: Banking and Financial Services

Experience and Expertise

Steven practices in both contentious and non-contentious financial services law. This includes a paperwork/advisory practice on regulation of financial services providers but also involves actions brought by banks, either for the recovery of property or breach of contract. He is generally instructed by FS houses, banks or insurance companies, but sometimes does work for an individual.

In 2013 Steven completed a 3 month secondment at the FCA. Here he was part of the small drafting team of GCD tasked with implementing the changes which have been made to the Regulated Activities Order (and which come in to force on 1st April 2014). His work included redrafting parts of PERG and he has particular expertise in the question "Am I regulated by the FCA?" which arises both in advisory work and during litigation. He also drafted parts of CONC - the new part of the handbook which incorporates the old Consumer Credit Act and the new areas of FCA regulation.

His advisory work covers all of the regulatory regimes in this area and he is also able to undertake independent regulatory reviews for firms who are facing allegations of non-compliance with FCA/Pru rules - for example breaches of COBS.

He advises on issues in connection with FSMA and the FCA or Prudential Handbooks. He also advises on cases involving the Financial Ombudsman Service. He has expertise in fairness regimes, such as the Unfair Terms in Consumer Contracts Regulations 1999 and the Consumer Protection from Unfair Trading Regulations 2008.

Steven is also involved in FS litigation for Hedge Funds and private banks. He is a fully qualified member of the CI Arb in London and is happy to undertake Financial Services arbitrations both in London and Internationally.

Steven is also familiar with the provisions of the Dubai International Finance Centre.

Cases and Work of Note

Examples of cases include:

- Advising a parent insurance company on structuring for a new sub-company including FSMA and Handbook compliance.
- Offering comprehensive advice on MCOB for an existing FS provider considering diversifying into new products.
- Advising the board of a company as to redress against a private bank.
- A dispute between an individual and an internet credit company as to the proper interpretation of multiparty credit agreements and the Consumer Credit Act.
- Advising on and issuing a claim for miss-selling of financial products.