



HERBERT  
SMITH  
FREEHILLS




## CLIVE CUNNINGHAM

PARTNER

[London](#)

Clive is a partner in our Financial Services Regulatory practice; and head of the advisory (non-contentious) team in London.

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## BACKGROUND

First Class B.A degree in History and Politics from Durham University.

Formerly a banking supervisor at the Bank of England; and Director of Law & Compliance at Merrill Lynch (private wealth management).

Member of the Law Society Financial Services Sub-Committee; and the Wealth Management Association Regulatory Committee.

## KEY SERVICES

Financial Services Regulatory  
Corporate

## KEY SECTORS

Banks  
Banks and other Financial Institutions

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## EXPERIENCE

Clive is a leading financial services law and regulation lawyer. With extensive City experience, including time as a banking regulator with the Bank of England and in-house, Clive advises banks, asset managers, insurers and other financial institutions on a wide range of regulatory and compliance matters across the financial services, banking and funds sectors.

Feedback from clients for Clive's work includes praise for his "client responsiveness, business sense and ability to manage his legal team" and that "whenever we deal with EU matters, he's extremely responsive, and he understands our business very well."

Areas of special sector expertise are banking, asset management (including private wealth management) and securities regulation.

Main areas of practice include:

- Licensing requirements, structuring new businesses and new authorisations
- Day-to-day compliance with regulatory requirements
- Client documentation
- Regulatory aspects of outsourcing and other commercial arrangements in the financial sector
- International regulation
- Regulatory developments (UK and European level) and implementation/change projects (e.g. MiFID, AIFMD and Transparency Directive)
- Financial sector M & A and reorganisations

Clive's experience includes advising:

- various investment and banking businesses on structuring and setting up new UK regulated businesses
- asset managers /advisors on regulatory change projects, including RDR and MiFID II
- a Cyprus bank on all regulatory aspects of the reorganisation of its UK business as part of the Cyprus bank bail-out

- two large sovereign wealth funds on setting up UK offices
- a large commercial bank on conduct risk management in relation to commercial lending
- an international financial services group on UK/EU consolidated supervision