

Finance takes many forms today, and will take more tomorrow. We have the specialised teams and the experience of complex transactions to deliver tomorrow's advice today.



In the complex world of finance, we give straightforward answers and provide practical solutions. Our lawyers are specialists, our advice is clear.


Our Finance Group is active across a wide spectrum of international and domestic finance, covering the needs of global investment and domestic banks, asset managers, investment funds (retail, institutional and alternative), other financial institutions, industry bodies, sovereign entities, corporate end-users and ultra high net worth individuals.

Our exposure to all areas of the market and the wide scope of our client base enable us to see issues from all angles and in the right context. This makes our advice both comprehensive and comprehensible.

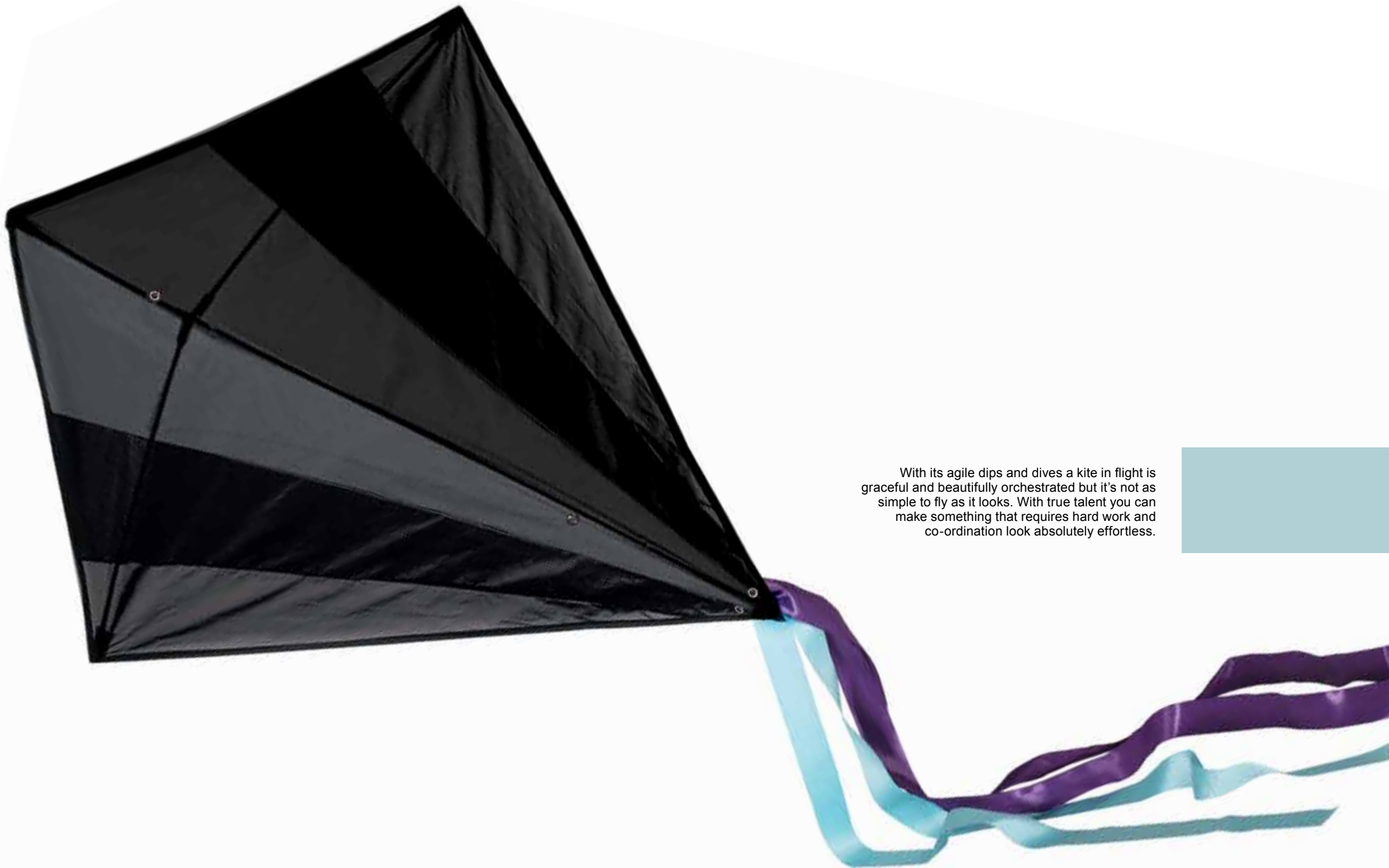
We have lawyers with the right specialisms and experience to make sure that our advice is focused and, when needed, innovative. Our finance lawyers' expertise is complemented by that of other teams, including corporate finance, dispute resolution, pensions, real estate, tax and technology law, with advice being provided seamlessly from London and our other European offices.



Field Fisher Waterhouse



It took three inventors and 66 years to get from the first iteration of the zip to the one we know today. There are times when commercial success depends on perseverance and dedication to bring things together.



With its agile dips and dives a kite in flight is graceful and beautifully orchestrated but it's not as simple to fly as it looks. With true talent you can make something that requires hard work and co-ordination look absolutely effortless.

# Ever-changing times, ever-challenging times.

The turmoil in the world's financial markets is presenting a continually increasing number of challenges to both providers and users of finance. We have been active in dealing with these challenges since the first stresses appeared, having worked on the first restructuring of a structured investment vehicle in August 2007.

Although the present issues are affecting different areas in different ways, common themes are emerging. Transactions – especially where existing transactions are being restructured or refinanced – often need to be completed within extraordinarily tight deadlines, but not at the expense of the legal robustness of the documentation.

The new financial landscape is leading to innovative and complex solutions to meet the needs of all parties. For example, techniques that were historically only used in certain markets, such as repos, are now being used over a much wider range of assets. The number of breaches and defaults is increasing, resulting in renegotiations of the terms of transactions, and more parties are considering or initiating dispute resolution or enforcement procedures.

We have already seen a raft of new measures from international and national regulatory bodies in response to recent events, and we expect the financial services regulatory landscape to continue to change. Our clients will need to be guided through the maze of new regulations in the most effective way for their business.

Critical issues demand instant and expert advice, which our track record shows that we are delivering. Typical transactions include:

- advising 15 investment funds on a series of restructurings of committed repo facilities used to finance their holdings of AAA-rated ABS securities – each of the facilities is typically for an amount between €500m and €2bn
- the completion of over 55 multi-jurisdictional aircraft financings, typically executive jets – an increasing number of private banks are asking us to act on these transactions
- advising the liquidators of the Swiss subsidiary of a major US broker-dealer group on issues arising out of the close-out of its derivatives agreements (almost 1,000 counterparties)
- structuring the acquisition and funding arrangements for the lender of a \$1,700m facility to fund the acquisition of a CIS based oil and gas company

# The many faces of finance.

You may be surprised at the number of areas where our finance lawyers have specialist expertise. Typically these are highly technical areas of law where a thorough understanding of the complex legal issues and the specific practicalities of transactions is crucial.

We are very well known for our derivatives work, advising on master agreements, collateral and netting issues and transactions over all types of underlyings. Unusually in this young market, we have been active in derivatives for over twenty years, giving our dedicated team of lawyers true depth. We also advise trustees, issuers, investors, asset managers and other participants on a range of structured finance products and securitisations (over 100 in the 18 months before the market stalled).

We have an impressive roster of private banks as clients. Our lawyers are experienced in dealing with the broad scope of transactions where private banks act as lender – over assets from aircraft to portfolios of hedge fund shares, from works of art to stately homes. The borrower base (often ultra high net worth individuals) also has expectations that need a sensitive and sensible approach from the bank's legal advisers. Our lawyers have the skills needed to balance these needs.

We are acknowledged as a leading player in investment funds. Perhaps best known for regulated funds, we have a breadth of experience and expertise on all manner of fund structures. Together with our tax specialists, we advise on the establishment of many complex, innovative unregulated fund structures and alternative investment funds.

We have one of London's leading media asset finance teams, advising on the structuring and implementation of film and television financing arrangements.

Over recent years we have built up enviable and extensive experience of acting on bank reorganisations. This can range from banking business transfers using FSMA court schemes to project managing the migration of 4,000 counterparty relationships between affiliates.

Our specialist financial services lawyers provide incisive analysis and solutions on regulatory issues for a broad range of regulated firms, including enforcement and disciplinary matters.

Our expertise includes:

- acquisition finance
- asset leasing
- aviation finance
- debt capital markets
- derivatives
- film and television finance
- financial dispute resolution
- financial services regulation
- insolvency
- investment funds
- real estate finance
- recovery and enforcement
- reorganisations of financial institutions
- restructuring
- ship finance
- structured finance
- taxation of financial instruments
- trade finance
- yacht finance

This one basic principle has innumerable uses in countless industries, providing fundamental structure and strength. It's amazing how just one simple connection can be the basis for a successful relationship.





This unsung hero has been behind some of our greatest inventions. Sometimes, you don't know all the little jobs that are going on in the background; but you can trust that the outcome will be outstanding.

# Specialist expertise, commercial nous.

The breadth of our practice specialisms, the sophistication of our clients and the complexity of the transactions we advise on help us stand out from other firms.

Our in-depth experience in these areas enables us to deliver effective and practical advice, together with imaginative and innovative solutions. We achieve this by combining a high degree of legal know-how with a strong awareness of the particular commercial needs of our clients.

We reinforce this awareness, by listening to our clients and by actively participating in many industry groups. Almost all of our lawyers have real experience of the client perspective, either from secondments or from previous in-house roles.

Although technical excellence is the hallmark of our lawyers, we make sure that they have plenty of common sense. They have to be able to deliver advice and documents that are clear and comprehensible. Clients also enjoy working with us. We may work hard when needed, but we still have a sense of humour at 3 o'clock in the morning.

On any transaction, we ensure that we select a team of lawyers with the right skills and the right levels of experience. We don't leave junior lawyers unsupervised. And when we say "partner-led", we mean it.

# About us.

Field Fisher Waterhouse is more than just a full-service European law firm specialising in providing commercial solutions for all industries and sectors. It's our ability to embrace change and to navigate and capitalise on the changing market that makes us different.

Clients choose to work with us because we can provide exceptional lawyers with industry expertise and strong commercial knowledge of their businesses. They value our flexible approach to teamwork and our willingness to shape our structures and way of working to meet their specific needs.

This commercial attitude, combined with our empowering and down-to-earth style, means you can trust us to provide you with the best possible legal solutions.

Galileo and Newton are just two of the enquiring minds who have been instrumental in the development of the telescope. Being driven by a passion to see further and know more leads to the most inspirational achievements.



