

O'CONNORS: BUSINESS LAWYERS & ADVISERS

Specialist insurance & regulatory support for professionals



WHO WE ARE

O'Connors is a firm of business lawyers and advisers that offers specialist insurance & regulatory support to fellow professionals to help them and their clients manage risks in projects and transactions, wherever in the world they are doing business.

The firm prides itself on being a supportive and generous collaborator that fully respects existing client relationships.



WHAT WE DO

| **Regulation of investment funds** - advising on fund structures and whether/to what extent they can fall within and without regulation | **Insurance and Reinsurance** – establishing offshore insurance entities to deliver alternative risk transfer solutions and advising on the relevant commercial, legislative and regulatory considerations | **Financial and Legal Services Regulation** (FCA/SRA/BSB/offshore Regulators)- change of control, alternative business structures, potential for dual regulation, and Insurance Distribution Directive obligations | **Consumer regulation** – consumer credit extended warranties | **Transactional insurance** - sourcing of and advising on the policy terms re W&I, tax liability, contingent liability, environmental impairment liability | **Emerging areas of regulation and insurance** – decentralised finance, blockchain, cryptocurrencies and digital assets, cyber liability risks

WHAT WE DO

| **Alternatives to insurance** - establishing discretionary schemes to take the product/offering out of FCA regulation, and remove the IPT liability
| **Advising insurers and brokers** on the implications to their business model of FCA consultations and new regulations, including the steps needed to remain compliant | **Global cross border insurance regulation** post Brexit and steps required to ensure compliance in insurance distribution activity | **MGAs** - alternative MGA structures and supporting commercial and insurer and reinsurer agreements | **Regulated agreements** - AR, IAR, and Outsourcing | **Competitive Insurance Broker tender** projects for medium and large multi-jurisdictional companies | **Litigation Funding Agreements** and connected legal expenses insurance, regulatory and contractual advice

RECENT EXAMPLES OF WORK UNDERTAKEN

- Advising a **digital assets business** involved in the staking of cryptocurrencies on their regulatory status re: (a) the operation of DLT nodes, the incubation of decentralised technology and decentralised finance projects, and the FCA's **classification and regulation of cryptoassets**; and (b) its potential status as an **AIF** and/or a **CIS**, ahead of admission to the London stock exchange.
- Advising a **Guernsey PCC** on the terms of a **third-party commission agreement** with UK based broker and its deployment of substantial insurance capacity (£25m plus) via an FCA authorised MGA; **establishing an MGA** and agreeing contractual terms with its supporting insurers and reinsurers.
- Advising a **specialist insurance broker** in the education sector on replacing an insured arrangement with a **discretionary staff absence benefits structure**; detailing alternative corporate structures to retain potential enterprise value, alongside **indirect tax mitigation strategies**.
- Analysis of the regulatory status of an **extended warranty product** offered by a national supplier of consumer medical devices, whether such product constituted regulated insurance activity, and the FCA's investigative and enforcement powers. Taking the arrangement out of FCA regulation by **establishing a discretionary benefits structure** and drafting **bespoke scheme rules** to ensure compliance with **FCA and consumer regulations**.

RECENT EXAMPLES OF WORK UNDERTAKEN

- Acting for sellers of a **large FCA regulated regional insurance broker** on the sale of the entire issued share capital of their company to a global consolidator. Advising client on the corporate transaction which involved **advice on** specific issues relating to **FCA regulation** including **specific warranties** and **split exchange and completion** subject to FCA authorisation.
- Providing advice to an **FCA regulated Insurance Intermediary** acting as Principal to a global network of Appointed Representatives on the **regulation of reinsurance broking activity globally** (including the UK, the USA, the EU, Bermuda, India, Dubai, and Oman).
- Establishing a **Guernsey PCC** and advising on promotion of cell facility to UK based insurance customers; **negotiating reinsurance terms** with UK fronting insurer; **advising on regulatory considerations** (FCA, SRA, GFSC).
- Acting for a niche, short-term **motor insurance broker** in the review, amendment and negotiation of a **binding authority agreement** with a Gibraltar domiciled insurance carrier, with particular regard to **risk transfer** between carrier and broker, and the proposed **Gibraltar Authorisation Regime** following impending expiry of the temporary permissions regime between the UK and Gibraltar on 31 December 2021.
- Advising **law firms** on the terms of a draft **no search indemnity insurance policy** for its mortgagee clients in relation to the acquisition of blocks of residential buy-to-let flats. Such advice enabling the law firms to give good certificate of title ahead of drawdown of funds.

RECENT EXAMPLES OF WORK UNDERTAKEN

- Advising **several law firms**, each of whom who had recommended to their clients they take out a policy underwritten by a Gibraltar based ATE legal expenses insurance company, on the terms of a draft **commutation agreement** and a draft **indemnity deed** following the liquidation of that company.
- Advising on the **contractual terms** underpinning a **direct writing facility based in Bermuda** and being utilised by a UK based service provider offering insurance to its customers; advising on **regulatory considerations** (FCA, SRA, BMA).
- Drafting and negotiating the terms of **an IR35 indemnity insurance policy** for a **national construction and engineering recruitment company** in anticipation of the introduction of changes to the off-payroll working rules in April 2021.
- Providing a **commercial and regulatory analysis** of a suite of **regulated contracts** (agency agreements, policy wording, consumer credit loan agreements) to a **group of law firms** and a **claims handling company** in connection with disputes with the ATE legal expenses insurer and consumer credit disbursement funder.
- Providing advice to a leading **UK Independent Financial Adviser Business** on their contractual negotiations with a significant **Introducer Appointed Representative**, their new agreements with important corporate customers and **data protection advice**.

A CLIENT'S VIEW

“The guidance and support we received from the O’Connors team was fantastic. Their sector experience shone through as they quickly grasped the real issues without bombarding us unnecessarily. They were always available and the clarity of advice and attention to detail was at the highest level.”

Managing Director of a regional insurance broker on its sale to a global broking house



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