

## Michael Thomas

Partner

London

### Biography

As a partner in our financial services team, Michael Thomas has spent his career advising all types of financial institutions on a wide range of matters. The core of Michael's practice is the provision of financial services regulatory advice. Michael advises firms on how financial services regulation will apply to them from their initial set-up, to their on-going business, and in relation to key events such as corporate transactions or outsourcing arrangements. In addition to regulatory advice, Michael advises financial institutions on commercial transactions, such as major outsourcing arrangements and distribution deals. Michael was a key member of the team awarded 'Outsourcing Advisor of the Year', for advising on most of the key outsourcings in the asset management, insurance and life and pensions sectors, at the National Outsourcing Association Awards 2011.

Michael has a particular focus on governance and systems and controls issues, and can help firms to determine how to ensure that they structure their governance arrangements in a manner that the regulators consider to be prudent. Michael has extensive knowledge and experience in the complex field of market infrastructure, advising trading venues, clearing houses and data repositories, together with the firms accessing their services. This has included



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### Languages

English

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### Practices

Financial Services Regulatory  
Consulting

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### Industries

Financial Institutions

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### Areas of focus

Senior Managers and Certification  
Regime (SM&CR)

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advising on the launch of two European clearing houses. Michael's team came second at the Lawyer Awards 2015 in the category of Corporate Team of the Year, for their work in the launch of LME Clear, the new clearing house for The London Metal Exchange.

## Representative experience

Advised The London Metal Exchange group on establishing LME Clear, including legal structure of clearing system.

Advising Prudential on its £722m agreement to outsource to Capita the administration of seven million policies from its mature life and pensions business.

Advising AXA on the acquisition of Simply health's private medical insurance and trust administration business

Advising Swiss Re on the outsourcing to it by Norwich Union of almost three million life and pension policies.

Advising Prudential on its "PruProtect" joint venture with South African insurer, Discovery, for the sale of UK protection insurance.

Advising large UK insurance group on reorganization of its internal service arrangements, including developing standard intra-group administration agreements for product company and central service company.

Advising a number of large UK financial institutions on their internal governance arrangements.

Legal and regulatory matters for EuroCCP: establishing reverse repo management facilities with global custodian bank; ; ;

Seconded to European Central Counterparty Limited, pan-European clearing/settlement house, as director of Legal and Compliance during and following collapse of Lehman Brothers International Europe.

Advising UK bank on governance regarding adverse

## Education and admissions

### Education

B.A., University of Cambridge

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### Accolades

Second Placed at the Lawyer Awards 2015 in the category of Corporate Team of the Year

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Part of the team awarded 'Outsourcing Advisor of the Year', for advising on most of the key outsourcings in the asset management, insurance and life and pensions sectors.

*National Outsourcing Association  
Awards 2011*

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findings of Skilled Person's Report; training board on UK banks governance and impact of new Senior Managers Regime.

A UK insurer on the implementation of the Senior Insurance Managers Regime.

Conducting extensive review of adequacy of the governance and systems and controls requirements of a UK insurance company, with the provision of recommendations for improvement.

Advising UK financial institutions on internal governance, systems/controls, approved persons, and regulatory authorizations/approvals; compliance manuals/procedures, board arrangements, committee terms of reference, and reporting lines.

A wide range of financial institutions on a number of material outsourcing arrangements, including advice to ensure that such arrangements satisfy regulatory systems and controls.

The London Metal Exchange on amendments to its Rulebook.

EuroCCP and DTCC on arrangements in support of wind-down of operations of EuroCCP in UK in connection with transfer of EuroCCP's business to EuroCCP NV.

Phoenix Group on a combined outsourcing of fund administration and custody services for its investment and fund management group (Ignis) and its life insurance companies.

Advising Lloyds Banking Group's (Scottish Widows) life and pensions and investment management on renegotiation/expansion outsourcing middle/back office administration functions and custody services to State Street.

Advising F&C on outsourcing to State Street back and middle office functions, together with fund

administration and custody for its entire international fund range.

Advising Martin Currie Investment Management Limited on outsourcing to State Street middle office investment administration services; outsourcing of back office fund accounting functions/custody.

Invesco on the outsourcing of multi-jurisdictional transfer agency functions to IFDS.

BlackRock on the outsourcing of transfer agency functions to IFDS.

Establishing trading platform agreements with multi-lateral trading facilities.

Rule changes, including: rule changes to accommodate EMIR (such as porting).

Interoperability, the launch of clearing services for OTC transactions, the establishment of cash payment facilities.

Settlement finality directive requirements; and the development of a Recovery Plan for EuroCCP.

Advising EuroCCP on the establishment of reverse repo management facilities with a global custodian bank.

## Latest thinking and events

- Hogan Lovells Engage
  - SMCR extension commencement order published
- Blog Post
  - FCA to increase focus on SMCR conduct rules
- Published Works
  - Europe's share trading spat with Switzerland is a warning shot Britain should take seriously
- Hogan Lovells Engage
  - FCA confirms permanent restrictions on the sale of CFDs and CFD-like options to retail consumers
- Hogan Lovells Engage

- PRA consults on bringing resolution assessments into SMCR prescribed responsibilities
- Hogan Lovells Engage
  - FCA extends temporary permission regime deadline to 30 October 2019