



Professional Indemnity: IFAs

We have been acting for IFAs and their Insurers for over 30 years. Whenever a major financial product has collapsed, we have been involved, representing and advising IFAs.

Our professional indemnity experts are recognised for providing the very best, practical advice across all areas relevant to IFAs, including regulatory matters (contentious & non-contentious), FCA investigations and skilled person reviews, complaints to the Pensions Ombudsman and Financial Ombudsmen Service, claims and coverage matters.

What we do

We understand that substantial and intense regulation, threats from Brexit and a resulting economic downturn, fraud, threats to IFA networks from rogue ARs, market consolidation and reforms to pensions and customer demands, all present uncertainty for IFAs. Most importantly, we understand that with uncertainty comes a growing claims culture, requiring specialist, expert understanding – not only of professional indemnity law but also of the IFA sector itself. Our 30-year experience in this field sets us apart. We have advised on all the major miss-selling scandals involving IFAs over this period, from Barlow Clowes to Ingenious, including splits, Lehman Brothers backed products, Key data, Arch cru and film finance schemes, as well as acting in reported cases and enforcement actions.

Our Professional Indemnity services for IFAs include:

- Regulatory matters (including FCA disciplinary proceedings)
- Financial Ombudsman Service and Pensions Ombudsman complaints including advising on judicial reviews
- Advice on Skilled Person Reports and Past Business Reviews
- Alternative Dispute Resolution including litigation and group litigation
- Advice on coverage and policy wordings

Examples of our work include:

- **Key data:** acted for the largest group of IFAs and their insurers in a claim brought by the FSCS against 650 firms in relation to the sale of Key data products.
- **A large financial adviser network:** acting for one of the UK's largest financial networks in relation to the fraudulent activities of three unrelated ARs, including advising on whether the network was responsible for their fraudulent activities
- **Multi Party Litigation:** acting for an introducer in a claim involving multiple claimants and defendants relating to a failed tax scheme
- **Insistent clients:** advising on claims brought by a large group of clients who purchased high risk offshore products including advising on the regulatory guidance in relation to insistent clients
- **A Scottish IFA:** advising on claims resulting from the entanglement of an IFA in a fraud involving over 30 elderly and vulnerable clients.

Why DWF?

- Our long-term involvement with actuaries and detailed knowledge of the regulatory landscape means we can take a holistic approach to resolving your problems, aligning the solutions we present with your key drivers and concerns.
- Our willingness to immerse ourselves in the detail means we are often able to resolve issues efficiently and effectively, often without recourse to third party experts.



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