

Year called 2011

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“He brings enormous gravitas and is very much one of the senior practitioners in terms of regulatory and reputational matters.”

Chambers UK 2014

David Mayhew is a leading advocate and adviser in contentious financial services regulatory work and has a wealth of experience working for major financial services institutions facing regulatory and related proceedings.

With a career that includes partnerships at Clifford Chance LLP and Herbert Smith LLP, David also honed his extensive knowledge working within the Financial Services Authority, where he was appointed as the FSA’s Leading Advocate in 2001, a role that he held for four years, before becoming Acting Director for Enforcement in 2005.

He was appointed Commissioner for Financial Advisers and a Member of the Securities Commission, New Zealand in 2010, a role which he held until April 2011 when he came back to London to resume private practice.

David’s experience extends to issues arising from the ‘credit crunch’, securities enforcement, listing and disclosure obligations, exchanges, financial advisers and international regulation.

His recent work includes:

- Advising corporates and senior executives in inquiries or enforcement action relating to senior management responsibilities in the context of the global financial crisis, including appearing before the Upper Tribunal (Pottage v FSA; and Karpe et al v FSA).
- Advising a senior executive on an approved person application in light of previous management responsibilities at a financial institution affected by the global financial crisis.
- Advising an investment bank on LIBOR rate and FX market fixing investigations.
- Conducting an independent review of an internal post-implementation review of an enhanced risk framework at a major institution.

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## PRACTICE AREAS

- Commercial

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## PRACTICE AREAS

### COMMERCIAL

**Credit crunch:** David has spent much time advising senior executives at major financial institutions on contentious regulatory issues. He has also chaired round table discussions on regulatory reform.

**Securities enforcement:** David has worked on developing cross border capability in securities and capital markets enforcement matters working with associated firms and offices in Germany, Netherlands, Belgium, France, Spain and Italy. In that context he has written extensively about the development of a market abuse law for Europe, arising out of the implementation and enforcement of European Insider Dealing and Market Manipulation Directive.

During his time as the FSA's leading advocate, he was responsible for the presentation of the first cases that followed the introduction of a civil fining regime for "market abuse" by the Financial Services and Markets Act 2000. When Acting Director of Enforcement, one of his responsibilities was to represent the FSA on CESR Pol (the committee of enforcement representatives of the Committee of European Securities Regulators).

**Listing and disclosure obligations:** This formed a significant part of David's enforcement work at the FSA and he presented a number of such cases through the decision-making process leading to the imposition of monetary penalties under the Act.

**Exchanges:** David represented the FSA Enforcement on cases involving the recognition and supervision of the investment exchanges in London. He has acted for the derivatives market, the London International Financial Features Exchanges and the International Petroleum Exchange, in the conduct of their respective disciplinary procedures. He has also acted for the London Stock Exchange and in an inquiry into exposure to possible claims arising out of the collapse of an AIM listed company through director fraud.

**Financial Advisers:** Whilst at the FSA David represented the teams responsible for authorisation of financial advisers in presenting the decisions to refuse authorisation before the Financial Services and Markets Tribunal. He also represented the authority in cases where it was seeking to cancel such authorisation. He has also acted as adviser to disciplinary panels in the derivatives markets where he advised lay panels on the conduct of disciplinary procedures and drafting the panel's decision. In addition, David has advised the Exchanges on its disciplinary processes.

**Other areas of regulation:** David has been involved in FSA investigations concerning systems and controls of both investment and retail banks relating to, amongst other things, guarding against financial crime, including anti-money laundering; and of a major insurance broker relating to binding authorities. In the context of solicitor regulation, he has also advised on conflicts of interest issues.

**International regulation:** Whilst Acting Director at FSA he regularly attended meetings of the enforcement

officials of the 27 European Union members in the European Committee of Securities Regulators. He has also attended the meeting of the International Organisation of Securities Commissions in 2010 as part of the New Zealand delegation.

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## RECOMMENDATIONS

David is recommended for Banking and Finance (including Consumer Credit) in Legal 500 2015 and Financial Services in Chambers UK 2014.

## QUOTES

*"Combines a deep technical expertise with an approachable bedside manner."* Legal 500 2015

*"He brings enormous gravitas and is very much one of the senior practitioners in terms of both regulatory and reputational matters."* Chambers UK 2014

*"He has a relaxed and charming style of advocacy, and a strong awareness of the policy objectives underlying the regulations which are the subject of FSA investigations and disciplinary proceedings."* Chambers UK 2014

*"Can spot points and twists in the case"* and *"can anticipate what the FSA might do"*, Chambers UK 2013  
Has *"a very solid understanding of clients"*, Chambers UK 2013

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## QUALIFICATIONS

1972-76 University of Otago

1977-Victoria University

Bachelor of Arts

Bachelor of Laws (with Honours 2nd Class, Div 1)

Barrister and Solicitor of the Supreme Court of New Zealand (December 1976)

Solicitor of the Supreme Court of England and Wales (1983)

Solicitor-Advocate (All Higher Courts) (2001)

Called to the Bar of England and Wales (2011)

David also sat as a Recorder for criminal jury trials in the English Crown Court from 1999 until 2005

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