

## Lessons From Lehman: A Comparison of the UK and US Legal Systems and Issues Arising

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Recent market events have highlighted the critical need for firms that operate across borders to understand the legal and contractual protections that are required under different legal systems, including client money and asset rules; US Chapter 11 v UK Administration; and methods of taking and perfecting security.

This topical seminar will discuss:

- US and UK approaches to segregation of client money and assets
- CFTC/NFA, SEC/FINRA, SIPC and FSA structure overview
- Use and effect of master netting provisions
- Margin and collateral
- Granting rights to use assets
- Insolvency and other events of default—typical provisions
- Mitigating counterparty risk—use of third-party custodians and other arrangements

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