



Clare Baker

Year of Call: 2007

Direct Access: Yes

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Clare is an accomplished barrister with extensive expertise in financial services regulatory law and commercial litigation. Clare's career has spanned roles in both private practice and as in-house counsel at UBS Investment Bank. She possesses a deep understanding of UK and EU financial regulations, often advising clients on compliance and regulatory matters. She has also assisted with drafting FCA rules and played a role in regulatory reform, notably during the post-Brexit transition.

In addition to her financial services practice, Clare advises on a wide range of commercial issues, including confidentiality, data protection, public procurement, and insurance matters.

Clare was educated at Pembroke College, Cambridge University (2:1 Law) and the Oxford Institute of Legal Practice (Distinction).

Areas of Expertise

Financial Services & Banking

Clare is highly experienced in financial services regulatory law, possessing a comprehensive grasp of both UK and EU financial regulations.

Clare's experience includes secondments to the FCA during which she contributed to the development of FCA rules, specifically related to consumer credit and claims management. She has also played a role in post-Brexit regulatory reform, including in relation to the Designated Activities Regime. Her expertise encompasses various facets of UK and European financial services regulation, including IBOR transition, benchmarks, ESG and advice in relation to crypto assets and AI.

Clare has co-authored Butterworths Financial Regulations Service and is a member of the Chancery Bar Association, Commercial Law Bar Association and the Financial Services Lawyers Association.

Notable Financial Services & Banking cases

- Advised a provider of ATMs and smart safes on Payment Services Regulations 2017 implications [2023].

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- Guided a Dutch bank through the intricacies of setting up a UK branch, considering PRA/FCA rules [2023].
- Represented a financial advisory firm in a claim to the Financial Ombudsman [2023].
- Drafted a complaint to the Financial Ombudsman concerning an insurer's refusal to accept a claim under a group income protection policy [2022].
- Provided strategic advice on pursuing claims against financial advisors [2022].
- Advised an overseas insurance business on operating in the UK and Overseas Persons Exemption [2022].
- Offered expertise to a bank on non-payment insurance policies [2022].
- Advised HM Treasury on post-Brexit regulatory reform and the Designated Activities Regime [2022].
- Represented a finance consultancy business facing alleged breaches of the Financial Services and Markets Act (FSMA). Responded to a letter from the FCA's unauthorised business department, outlining the client's defence and mitigation strategies [2021].
- Reviewed and provided advice concerning the regulatory requirements for operating a proposed online platform facilitating borrowing and lending between third parties [2021].
- Advised a claims management service provider on the feasibility of pursuing claims on behalf of its clients. The claims were related to fees deducted by investment platforms for services that had not been provided [2021].
- Advised a community of developers regarding whether their activities related to certain crypto assets fell within the regulatory perimeter [2021].
- Provided guidance to a credit broker concerning potential violations of its FCA permissions and whether it had operated outside the scope of those permissions [2021].
- Advised the Claims Regulation Authority (CRA) on the FCA's statutory obligations, assisting in shaping the CRA's response to the FCA's Consultation Paper 21/1. Also provided advice on the potential merits of pursuing a judicial review in case the rules in the Consultation Paper were published without amendment [2021].
- Seconded to Dentons, advising on various aspects of UK and European financial services regulation [2021-2022].
- Advised the Independent Third Party in appeals arising from complaints against NatWest GRG [2018 – [2020].
- Provided guidance to a client on whether an entity established to leverage an artificial intelligence (AI) data service required FCA authorisation for its proposed activities. Also assessed whether the AI data service provider needed FCA authorisation [2020].
- Advised an investment company in relation to claims against a peer-to-peer asset-based lender. Assisted with potential regulatory and civil claims, including detailed consideration of peer-to-peer and business-to-business lender responsibilities. Drafted a letter before action that led to a successful settlement negotiation with the defendant [2019] – [2020].
- Advised a company regarding its bridging loan broking business and whether it operated as a collective investment scheme. Conducted a detailed examination of collective investment scheme rules, FCA Perimeter, and recommended business restructuring for FCA rule compliance [2019].
- Advised a lender on whether loans, secured with a legal charge, fell within the FCA's regulatory scope. Evaluated the enforceability of loan documentation and the potential for a successful judgment claim against the defendants [2019].
- Represented an investment company in claims against a broker/investment manager, stemming from losses related to a £1 million private equity investment. Explored potential civil and regulatory claims, including initiating a Financial Ombudsman complaint. Provided guidance on private equity firm duties, including FCA compliance obligations [2019].
- Advised on matters arising from the client's application for authorisation with the FCA [2019].

Commercial & Insurance Law cases

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Clare advises on general commercial issues, including confidentiality and data protection, public procurement, compliance with various regulatory frameworks, and jurisdictional/cross-border issues. Clare worked as part of the insurance litigation team at Simmons & Simmons and regularly advises on insurance issues.

Clare has co-authored Butterworths Financial Regulations Services and is a member of the Chancery Bar Association, Commercial Law Bar Association and the Financial Services Lawyers Association.

Notable Commercial & Insurance Law cases

- Analysed the impact of the Legal Aid, Sentencing and Punishment of Offenders Act 2012 on a law firm's referral fees issue [2023].
- Advised on a client's claim against a financial advisor for the failure to arrange critical illness and life insurance policies [2022] – [2023].
- Crafted strategies for a claimant regarding proposed claims under a Framework Agreement and related call off contracts [2020].
- Provided guidance to a defendant concerning claims for goods lost in transit [2020].
- Assisted with negotiations for a claimant regarding a settlement offer in relation to a Group Income Protection Policy claim [2020].
- Advised regarding a claimant's entitlement to policy benefits under a Group Income Protection Policy following termination of employment [2020].
- Acted for claimant in relation to professional negligence claim against solicitors for advice to enter into Tomlin Order in circumstances where the underlying loan and charge were unenforceable under s.26 FSMA [2020].
- Advised in relation to insurer's refusal to accept claim for critical illness and total permanent disability benefit under life assurance policy [2018].
- Provided ongoing advice to clients on various legal matters, in particular in relation to public procurement and regulatory issues [2014 – 2018].

Memberships

- [Financial Services Lawyers Association](#)
- [Chancery Bar Association](#)
- [Commercial Law Bar Association](#)

Languages

- Basic French

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Publications

- Butterworths Financial Regulations Services
- Lissack and Horlick on Bribery
- Atkins Pensions Vol 31(1)

Recommendations



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