

Financial Services Professional Negligence

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FOR
WHAT
MATTERS

Overview

Our Professional Negligence Advisory service offers a comprehensive suite of solutions designed to assist financial services clients in addressing and resolving complex professional negligence disputes. When clients rely on incorrect advice, the consequences can be significant, leading to impairments and losses. Our experts can be engaged early in the disputes process, ensuring that commercial, pragmatic outcomes can be explored to maximise the potential for mitigation and recovery from a professional's indemnity insurance, all whilst preserving commercial relationships and allowing parties to continue to do business together.

Our expertise

Our practice, led by Peter Richards-Gaskin, regularly acts for commercial banks, specialist lenders, and real estate and private equity funds to recover losses suffered as a result of negligent advice from professional advisors. Examples of some of the professionals that have caused our clients loss include auditors, accountants, valuers, project monitoring professionals, insolvency practitioners, investment bankers, solicitors, and tax advisors. Our service offering encompasses a range of capabilities, including:

- **Initial Early-Stage Assessment:** Determining the viability of possible claims.
- **Preliminary Notice Preparation:** Ensuring the professional's indemnity insurers are notified.
- **Detailed Merits Advice:** Reviewing key strengths and weaknesses, assessing each element of the claim.
- **Expert Instruction:** Providing high-level reviews of the professional's advice to support the claim.
- **Letter of Claim and Pre-Action Disclosure:** Setting out the full claim with supporting key documents.
- **Settlement Discussions:** Engaging in meaningful settlement discussions using Alternative Dispute Resolution (ADR) including Mediation.
- **Proceedings and Litigation:** Advising on and issuing proceedings, including preparation of Claim Form and Particulars of Claim.
- **Document Review and Witness Preparation:** Structuring document review programmes and preparing witnesses for trial.

Our Experience

Members of our team have successfully resolved high-value and complex professional negligence disputes for financial institutions.

- **Negligent Advice by Tax Advisors:** Impacting the economic viability of cross border property funds.
- **Negligent Valuations or Surveys:** Causing losses to lenders following breaches or defaults.
- **Breach of Fiduciary Duties:** Actions by insolvency practitioners or company directors causing losses to secured financiers or institutional investors.
- **Negligent Advice by Solicitors:** During transactions or resulting in defective security

Our approach

Identifying Liability: When you suffer a loss, we will investigate whether a professional's actions or omissions are responsible. Indications of negligence include significant changes in property value, preventable losses due to poor advice, issues arising post-transaction, defective security and unexpected reductions in asset or company value.

Insurance: Pursuing the professional allows recovery through their professional indemnity insurance, often via Alternative Dispute Resolution rather than litigation, helping maintain relationships with end users.

Early Engagement: Engaging with us early ensures you:

- Maximise options within the limitation window and protect your position
- Receive advice to mitigate losses
- Control the narrative and strengthen the claim from the outset
- Preserve professional relationships through pre-action correspondence

What sets us apart

Shoosmiths' professional negligence practice distinguishes itself through its specialised focus on the financial services sector, representing over 30 financial services institutions including banks, fund managers, and specialist lenders. The team, led by Peter Richards-Gaskin, offers deep industry knowledge, enabling tailored advice and pragmatic dispute resolution, settling most often pre-action. Recent strategic growth in the practice has enhanced our capability to handle high-value, complex disputes, often with cross-border considerations. Our integrated approach provides a comprehensive, conflict-free solution that maximises client recovery and maintains commercial relationships.

Contact



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