

Specialist derivatives and structured products managed legal services

Challenges

Our client, a Tier-1 UK headquartered global investment bank faced high costs of onshore internal derivatives and structured products lawyers spending excess time on tasks and work-types which were better suited to an appropriate offshore location. They were looking for a provider and location to operate as an integrated extension of the investment bank's in-house legal function led from the UK.

Solutions

Cognia designed, implemented, and managed an integrated shared service operating model, with dedicated teams operating as a seamless extension of the bank's in-house legal teams in the UK and New York.

Cognia were able to provide a team of 25+ legal professionals based in South Africa - from senior lawyers to experienced juniors – with the experience levels matched to the complexity of the task and work-types, with language, legal, time-zone and cultural alignment with their operation. The Cognia shared services team provided comprehensive legal support across a range of activities, including:

- **Negotiation and operational support** for multi-jurisdictional, multi-governing law BAU derivative agreements, covering both pre- and post-execution stages;
- **Drafting, reviewing, and executing** structured product issuance documentation across 16 global programmes, in both English and German;
- **Commercial contracts:** Supporting the central legal team with commercial contract negotiations;
- **Regulatory reform:** Delivering project-based legal support aligned to evolving regulatory requirements; and
- **Flexible resourcing:** Supplying short-term or interim legal professionals to meet fluctuating demand.

Outcomes

- Achieved £5 million in savings over the first five years (£1 million annually) by transitioning 10 FTE roles to Cognia's managed legal services model within the global markets legal division of a UK-headquartered banking group.
- Realised an 80% cost saving per issuance compared to external counsel by adopting Cognia's managed legal services model in the structured products business of a global banking group.

// We have a very positive experience working with Cognia Law as a seamless extension of our in-house team. The team of lawyers in Cape Town are diligent, bright, professional and efficient. The team can handle a range of complexity of work (in different languages) including complex negotiations on our behalf.

Director, Head of SPL Legal Function

Are you ready to take the pressure off your legal team and free up capacity for what really matters?

Let us take the burden away from you

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