



## **Rebecca J. Simmons**

Rebecca Simmons is a partner in the Firm's Corporate and Finance Group and Financial Services Group. She represents clients in the structuring and development of financial products, novel securities and structured transactions; in insolvency related matters and resolution planning, including living wills; in the development of payments, settlement, clearing and other financial technology businesses and systems; and in regulated transactions such as the development of new lines of business and corporate acquisitions. Her practice areas include U.S. banking and commodities laws and regulation, payments, technology and outsourcing matters, bankruptcy and insolvency issues relating to complex transactions, corporate restructuring, derivatives structuring and regulation, U.S. securities laws and capital markets transactions.

Ms. Simmons led the team that represented the group of commuting counterparties in CIFG's restructuring (awarded Restructuring Deal of the Year, IFLR Americas Awards 2009), and has represented both sponsors and investors in the resolution and restructuring of structured transactions affected by the recent market crisis. She has represented dealers in the derivatives markets in evaluating the risks raised by derivatives clearing; the development of payment and settlement systems, including the establishment of the CLS Services foreign exchange settlement system; and the negotiation of agreements with technology service providers and other outsourcing arrangements.

Ms. Simmons developed the first synthetic triple-A rated derivatives products program for an insured U.S. bank and the first synthetic securitization of swaps receivables, and has worked with a broad range of credit risk transfer and credit-risk mitigation techniques. She advises clients with respect to trading and settlement issues in both cash and derivative instruments, and assists in developing systems to mitigate credit risk in those trading businesses. She also advises clients with respect to U.S. disclosure and corporate governance requirements,

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particularly as they apply to non-U.S. issuers.

Ms. Simmons leads S&C's resolution planning practice and payments practice. Her insolvency-related practice addresses insolvency and bankruptcy matters inherent in structuring transactions and business relationships, the restructuring and resolution of failed financial institutions, and resolution planning in response to U.S. and other regulatory requirements. She also continues to represent a range of clients in derivatives, structured products and other transactions, financial institutions in capital markets and related transactions, and non-U.S. banks with respect to the financing and operation of their U.S. operations.

Ms. Simmons is the former chair of the Business Law Section of the New York State Bar Association and the former chair of the Committee on Futures Regulation of the New York State Bar Association. She has served as a member of the Committee on Futures Regulation and the Committee on Banking Law of the New York City Bar Association. In addition, she is a member of the board of the advisory board of Legal Information for Families Today; the board of the New York chapter of the Swiss-American Chamber of Commerce; Columbia Law School's board of visitors; and the President's Advisory Council of the Chesapeake Bay Foundation.

### ***Rankings and Recognition***

Ms. Simmons is regularly recognized at the top of the legal profession by the following authorities:

- Chambers Global
- Chambers USA
- The Legal 500 United States
- IFLR1000
- New York Super Lawyers

### ***Publications***

- "U.S. Regulation of FinTech – Recent Developments and Challenges," in *The Capco Institute Journal of Financial Transformation* (November 2016)
- "Single Point of Entry: A Strategy to Resolve Large and Complex Financial Companies," in *Banking Perspective* (Quarter 1, 2014)

### ***Recent Representations***

Ms. Simmons' recent work includes:

- Counsel to Wells Fargo and others in the preparation of their resolution plans, filed under the Dodd-Frank Act
- Counsel to the group of commuting counterparties, primarily financial institutions, involved in CIFG's restructuring (Restructuring Deal of the Year, IFLR Americas Awards 2009)

- Counsel to Goldman, Sachs & Co. in its conversion from a partnership to a publicly traded corporation, and subsequently in the establishment of a bank holding company
- Counsel to UBS AG on its USD 2 billion offering of loss-absorbing capital – the first offering of such securities conducted by a financial institution in the United States
- Counsel to UBS AG on its exchange offer establishing a new holding company in response to new SIFI requirements
- Counsel to CLS Bank Limited in connection with rule changes in response to recent regulatory and market developments