

Practice Leader Insights From Covington's David Berman

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In this Law360 U.K. Expert Analysis series, practice group leaders share thoughts on keeping the pulse on legal trends, tackling difficult cases and what it takes to make a mark in their area.

In this installment, David Berman, Covington's head of EMEA financial services, discusses how he perceived a gap in the market for practical financial regulatory advice, the challenges of advising Egypt on its new banking law, and how firms that neglect artificial intelligence governance do so at their peril.

The Experiences That Have Shaped My Approach to Leadership

I have had an unusual journey, to say the least. I started off as a barrister, then switched to the solicitors' branch of the profession. I spent three years as a corporate finance lawyer and then moved in-house to an investment bank for eight years in legal, compliance and front-office chief operating officer roles.

I often refer to my in-house stint as my formative years. I learned a huge amount during that period and gained invaluable experience of life on the client side — I was a frequent user of external law firms. I had some very good experiences with external counsel and some not so good.

I perceived that there was a gap in the legal market for practical-focused financial regulatory advice and decided to try to do something about it. I joined Macfarlanes as its first lateral partner hire from an in-house role with a mission to build a successful stand-alone financial services regulatory practice.

With a lot of blood, sweat and tears over the following eight years, it was mission accomplished. Having managed to achieve so much of a domestic-only platform, I decided to move to an international U.S.-headquartered firm, Latham & Watkins LLP, where I led some truly memorable assignments.

The Most Challenging Matter I've Worked On

I have been lucky enough to have worked on several challenging, complex and high-profile matters, including acting on multiple occasions as a skilled person, pursuant to Section 166 of the Financial Services and Markets Act, running highly sensitive investigations and advising Egypt on its new banking law and associated banking regulatory regime.



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The Egyptian mandate ran for around four years and involved some intensive spells in Cairo, not that I am complaining — I loved every moment. Among other things, we introduced principles-based regulation, significant governance reform and a conduct-based senior individual accountability regime.

This really was a fascinating and surreal project, in equal measure. We would return to the hotel at the end of an intense working day, in a combined state of exhaustion and disbelief that we had just been writing law for Egypt! Certainly, a privilege and career highlight.

Current Developments Shaping My Work

It has been fascinating to observe the lawmakers, both in the U.K. and EU, now drawing certain systemically important Big Tech companies within the supervisory and enforcement jurisdiction of financial regulators. I have spent much of my time recently advising Big Tech clients on the practical and operational implications of the European Union's Digital Operational Resilience Act and the U.K.'s critical third parties' regime. It is clear that both financial regulators and the Big Tech firms will have a period of cultural adaptation as they each adjust to their new landscapes.

As artificial intelligence sophistication, reliability and deployment continue to rise exponentially, we are witnessing a heightened focus within financial institutions on AI governance and risk management frameworks. Firms neglect these critical areas at their peril.

Clients' expectations are also changing with the advent and increased deployment of generative and agentic AI. Some clients now positively expect their lawyers to be utilizing AI where possible, not least as a cost-efficiency mechanism.

A Lawyer Who Has Impressed Me

When I moved in-house, the very first external lawyer from whom I sought advice was Andy Ryde, a corporate partner at Slaughter and May, now retired. It just so happens that this first experience of external counsel was also my best! I was blown away by Andy's knowledge, composure and brilliant delivery. Never have I felt so comforted after obtaining external advice. I have always regarded Andy as setting the benchmark for excellence.

My Advice to Junior Lawyers as the Profession Evolves

AI is already starting to reshape legal practice. AI can be a force for the good, but also for the bad. Stay attuned to technological developments and how these might best be utilized to help you to deliver excellent service to your clients.

This is no mean feat — as the technology is evolving so rapidly — but it's incredibly important, nonetheless. Those left in the wake of technological change will lose out to those who stay at the forefront. Think creatively, with a view to finding solutions that can be mutually beneficial to you and your clients. That said, rigor, diligence, thoughtfulness and curiosity will remain prerequisites for any first-rate lawyer.

David Berman is a partner and head of the financial services practice in Europe, the Middle East and Africa at Covington & Burling LLP.

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