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Reproducing, adapting or publishing the existing material, without authorisation from the client, would constitute copyright infringement. That being said, if you use the existing material from the client, and expend considerable skill and effort in developing a new creative (provided the work is original), then copyright would automatically subsist in the newly created work. The proviso is however that you would not be able to make use of the work as doing so would infringe the client's copyright in the existing material. Similarly, the client would not be able to use the new creative, as doing so would infringe Ad Outpost's copyright in the creative.