

OuterTemple

Chambers

Financial Services
Team

London | Manchester | Abu Dhabi | New York | Dubai



Introduction

Outer Temple Chambers' Financial Services Team have broad experience in the banking and financial services industry and a deep understanding of the sector's legal and regulatory framework. They commonly act for and against regulators, firms and individuals.

"Outer Temple harbours expertise in both civil and criminal law. The set is well equipped to advise in relation to such matters as fraud, insider dealing, mis-selling and money laundering"
Chambers UK 2018



Financial Services Investigations

Barristers at Outer Temple Chambers assist firms and support in-house counsel in all aspects of financial services investigations.

Involvement of counsel may begin during the 'scoping' stage as firms respond to information requests or skilled persons reviews.

During investigations, counsel assist with document reviews, analysing areas of possible exposure, interview preparation and representation, drafting responses to regulatory queries or representing individuals when their interests diverge with those of their employer.

Recent Examples of Work:

- Acting as part of defence teams for banks and traders involved in international Libor, FX and other banking investigations
- Acting for a junior bank employee during an FCA investigation into misleading practices and subsequent RDC hearing
- Serving as regulatory counsel to a judge-led inquiry related to criminal activities carried out by a retail bank.

Financial Services Advisory

Barristers at Outer Temple Chambers work closely with law firms and in-house teams to advise on all aspects of financial services law. The advice may be specific to a particular issue or ongoing in order to assist with projects.

Junior members of the team are available to assist clients by attending offices for extended secondments. Senior members of the team are available to prepare opinions on complex regulatory issues.

Recent Examples of Work:

- Advising well-known regulated firms on the senior managers regime and related obligations
- Advising regulators and companies on perimeter issues relating to a variety of activities and products including collective investment schemes, crypto-currency exchanges, emissions auctions and contractually based investments
- Advising an international group of interdealer brokers on MIFID 2 implementation and relevant documentation.



Financial Services Litigation

Barristers at Outer Temple Chambers have featured in many of the leading cases arising out of the financial crisis, including at appellate level.

The team has particular experience of high-value cases involving alleged misconduct by banks, often following regulatory findings.

Cases have typically involved claims of negligence, misrepresentation, mis-selling, conspiracy and breaches of the duty of good faith.

Recent Examples of Work:

- Acting in the ground-breaking Court of Appeal case concerning LIBOR fraud
- Acting in Financial List trial concerning contractual discretions, duties of good faith and the conduct of RBS's GRG group
- Acting in a group claim against AIG concerning mis-selling of an investment fund.

Financial Services Cross-Over

Barristers at Outer Temple Chambers are uniquely placed to assist firms and in-house teams in financial services cross-over work.

Such work may relate to employment, pensions or criminal matters where involvement of specialist counsel working across different practice areas provides valuable assistance.

Outer Temple Chambers' highly experienced and responsive clerking team will be able to support clients to identify which barristers are best-placed to assist in these complex cross-over areas.

Recent Examples of Work:

- Acting for an individual in relation to a claim for pension mis-selling, as a result of advice which recommended the transfer of benefits out of a defined benefit scheme
- Acting for Lloyds of London in Lloyds Appeal Tribunal matters
- Representing an international private bank in a claim involving POCA.

Contact clerks@outertemple.com or Business Development Director, Dave Scothern at dave.scothern@outertemple.com T: +44 (0) 207 353 6381 for more information.

Our team



Tim Aron

Tim is a commercial barrister, specialising in financial services law and regulation. A former US law firm partner and head of the UK financial services practice, Tim now focuses on advisory, litigation and enforcement work usually with a regulatory element.



Clare Baker

Clare undertakes financial services regulatory work and has spent time on secondment to the Financial Conduct Authority on several occasions. She was a finance litigation solicitor at Simmons and Simmons and worked in house at UBS before being called to the Bar in 2007.



Gus Baker

Gus is regularly instructed in financial services litigation both for and against banks. Gus has particular expertise in mis-selling claims and is the co-author of the chapter of *Butterworths Financial Regulation Service* dealing with the FCA's *Conduct of Business Sourcebook*.



Stephen Butler

Stephen advises individuals, companies and regulators in England and abroad. He has particular experience of mis-selling and misrepresentation claims. He was seconded to a leading Dubai law firm and recently represented the claimant in an alleged unregulated collective investment scheme claim.



James Counsell QC

James represents the Council of Lloyd's in enforcement proceedings. He also acts for both claimants and financial institutions in mis-selling and negligent advice/information cases, recently completing a successful claim against a bank for negligent advice on fixed interest loans.



David E. Grant

David practises primarily in financial services and pensions, professional negligence and banking. He has extensive advocacy experience and regularly appears in the Court of Appeal, High Court and specialist Tribunals. Clients have included many leading business including BT, ITV, RBoS, and Lloyds Bank.



Chloë Bell

Chloë was a judicial assistant to Lord Mance at the UKSC and worked on several banking-related cases. On pupillage she appeared successfully with her supervisor in *Shurbanova v FXCM LLC*. She previously worked at the CJEU and on several EU financial services cases.



Gabor Bogнар

Gabor's chancery and commercial work often relates to financial services. He has completed a secondment to the Financial Conduct Authority, where he advised on disputes and proposed transactions concerning insurance, investments and pensions.



Michael Bowes QC

Michael successfully prosecuted the FCA's first insider dealing case and has successfully prosecuted numerous similar cases subsequently. He is also instructed as an expert witness in FCA procedure and listed as a leading silk in the fields of Financial Services.



Tim Green

Following time in a senior role in the FCA Enforcement Division, Tim has developed a strong practice in financial services regulation and enforcement. With particular expertise in the off-shore financial centres regulation, Tim has been instructed in a global tax fraud and money laundering inquiry (IOM).



Alex Haines

Alex specialises in international fraud and corruption, with an emphasis on the sanctions regimes of Multilateral Development Banks. He has appeared before international bodies including the World Bank Sanctions Board, and has experience of conducting negotiated settlements and complex investigations into sanctionable practices.



Nicholas Hill

Nick's financial services practice is founded on experience gained in house with FCA in the General Counsel's Division. Recent work includes a successful appearance for an individual in the RDC, multiple mis-selling claims in the High Court, and advice in connection with the FSCS.

Our team continued



Richard Hitchcock QC

Richard has exceptional experience of Regulatory cases involving U.S. targets and wide experience in the current regime for carrying out investment business. He has acted for both the FCA and for regulated firms and individuals seeking remedies under the Financial Services Compensation Scheme.



Andrew Maguire

Andrew is an acknowledged expert in financial services disputes, having a well-established practice and wide experience of acting for and against financial advisers and authorised networks, involving regulatory claims and joint ventures and associated client database issues.



Tim Nesbitt QC

Tim's work in the financial services sector includes advising the FCA on issues following the financial crisis, including drafting consumer credit related chapters of the FCA Handbook. Tim also has particular interest in GDPR issues as they effect the financial services sector.



Deborah Sabalot

Deborah is a former partner of PwC Legal, 'of counsel' at Hogan Lovells and has worked extensively with UK regulators. Previously Director of Regulatory Services at KPMG, she was also a senior lawyer in Clifford Chance's Financial Services Group.



Michael Uberoi

Michael regularly advises upon the interaction between regulatory proceedings and commercial litigation (e.g. *Lampo v RBS* [2016] EWHC 3824). His significant experience includes acting in judicial review proceedings brought against the SFO, in the aftermath of the collapse of the Icelandic Bank *Kaupthing*.



Bianca Venkata

Bianca is instructed in unfair relationship claims arising from PPI. She recently undertook a secondment to the FCA where she advised on investment, pension and FCA handbook matters. She has assisted in relation to the Serious Fraud Office and US regulator investigations.



Simon Oakes

Simon's recent High Court and Court of Appeal banking cases include *Graiseley v Barclays*, *Hockin v RBS*, *Desiman v BoS*, and *Aldersgate v BoS*. He has particular expertise in LIBOR cases and global regulatory investigations. Earlier in his career, he was seconded to the FSA.



Saaman Pourghadiri

Saaman's banking and FS work is characterised by its complexity, is often multi-jurisdictional, and spans commercial and regulatory disputes. Recent instructions include a six week Financial List Trial, the leading case concerning privilege in investigations and an FCA investigation into a senior manager's conduct.



Oliver Powell

Oliver's practice focuses on banking and financial crime, particularly: regulatory enforcement action taken by the FCA and Lloyd's; internal investigations conducted by banks and financial institutions; and prosecutions brought by the SFO, with many cases having an international element or involving dishonesty.



Outer Temple Chambers
The Outer Temple
222 Strand
London
WC2R 1BA

London | Manchester | Abu Dhabi | New York | Dubai

www.outertemple.com

