



Henry Reid

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Direct Access: No

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Henry's practice covers a wide array of **commercial**, corporate and **financial services** matters with an emphasis on commercial litigation, contentious and non-contentious financial services, regulatory investigations, fintech and banking law.

Henry joined Outer Temple having spent five years at Signature Litigation LLP, a specialist law firm handling major and complex litigation, arbitration and regulatory investigations. During his time at Signature, Henry worked on a number of significant matters, most notably on disputes in the Commercial Court concerning civil fraud, banking and finance and professional negligence as well as advising and structuring potential claims on behalf of clients, including on potential group action claims.

Prior to Signature, Henry worked in the financial services practices of the US firms Katten Muchin Rosenmann LLP and Arnold & Porter (UK) LLP focussing on the provision of regulatory advice, representing individuals in regulatory and criminal investigations and on claims concerning the purported mis-selling of financial products and wider issues concerning manipulation of certain benchmark rates.

Henry joined the law following a period in the public affairs industry, where he assisted clients (including overseas governments, investment funds and high net worth individuals) with political and media communications issues.

Areas of Expertise

Commercial Litigation

Henry has considerable experience of commercial disputes, most notably in claims concerning matters of civil fraud, banking and finance and professional negligence.

This experience has required Henry to consider a broad range of issues involving, by way of example, claims for breach of contract, misrepresentation, breach of directors' and fiduciary duties and allegations of conspiracy, deceit and other intentional torts. It has also led to Henry developing a strong appreciation of civil procedure including as to applications for interim relief, interlocutory applications and the preparation and analysis of CPR Part 35 expert evidence.

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Henry's experience to date has also routinely required:

- Representing and advising (both led and unled) entities and individuals in connection with commercial disputes often posing banking, digital asset (cryptocurrency) and financial service consideration
- Working with and interpreting the evidence of Part 35 appointed experts on complex matters including the operation of certain financial products, forensic accounting, and the valuation of property portfolios, investment opportunities and various overseas commercial entities.
- Advising on court and litigation procedure in accordance with, notably, the Civil Procedure Rules (including the Disclosure Pilot and PD51U), the Admiralty and Commercial Court Guide and other cross-border litigation procedures.
- Providing preliminary merits analysis on various claims for prospective clients and liaising with the litigation funding market on the same. This has included consideration of group action principles and potential claims under s.90 and s.90A, FSMA 2000 and via the Competition Appeal Tribunal (CAT).

In addition to the specific matters referred to below, Henry has acted or continues to act in the following matters since joining chambers:

- Acting for an individual in a claim in the Commercial Court against an asset management firm for the failure to properly advise, the mis-selling of inappropriate investments and multiple breaches of FCA Rules arising under COBS.
- Acting for an individual against a cryptocurrency exchange in a claim brought under s.26 FSMA 2000 for potential breaches of statutory duty in respect of losses arising from the sale of Specific Investments.
- Acting (unled) for an entity against a former director for breaches of directors' and fiduciary duties and unjust enrichment for the misappropriation of cryptocurrency belonging to the company.
- Acting (unled) for an institution facing multiple claims of breach of contract and misrepresentation in respect of services provided to its client base. The role has required Henry to represent the institution in numerous interim applications as well as advising on the underlying merits of multiple claims. It has also required giving detailed advice in respect of whether certain sales practices complied with the UK consumer protection regimes created under, inter alia, the Consumer Rights Act 2015, the Consumer Protection from Unfair Trading Regulations 2008, the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013/3134 ("CCR 2013") and the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013/3134 ("CCR 2013").
- Regularly acting (unled) on behalf of financial institutions defending claims brought under Consumer Credit Act 1974 in respect of payment protection insurance policies.

Notable Commercial Litigation cases

Recovery Partners GP Ltd & Anor v Rukhadze & Ors [2018] EWHC 2918 (Comm)

Henry was heavily involved in a split-trial proceedings in the Commercial Court concerning allegations of conspiracy and breach of fiduciary and other duties for the alleged unlawful diversion of a maturing business opportunity – namely the opportunity to provide asset recovery services to the Family of the late Arkadi Patarkatsishvili. The matter also required Henry to become heavily involved in the legal, expert forensic accounting and valuation analysis conducted in relation to the claim for an account for profits said to have arisen from those breaches of duty.

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Desiman Limited v Bank of Scotland PLC & Ors

An interest rate hedging product mis-selling claim involving questions of contractual estoppel, implied misrepresentation, negligent misstatement and consequential loss. Henry's involvement in the matter required the development of in-depth understanding of LIBOR, the operation of hedging products and the forward valuation of a substantial London property portfolio as part of a wider quantum and causation analysis.

Bluewaters Communications Holding v Ecclestone, BLB & Ors

Henry provided initial assistance on a Commercial Court dispute concerning a claim for damages in excess of US\$500m resulting from a purported act of bribery arising in the sale of entities within the Formula One Group.

Financial Services & Cryptocurrency

Henry's practice has involved advising cross-jurisdictional entities and individuals on a plethora of non-contentious and regulatory financial services and regulatory matters. Generally, Henry's experience has concerned matters relating to markets regulation, from which he has developed a strong practical understanding of securities, derivatives and various spot markets including FX, benchmarks and, with increasing frequency, cryptocurrency and other digital asset matters.

Henry's experience to date has included:

- Advising a cryptocurrency exchange on its application for registration with the FCA and advising on the compliance of the application with the requirements imposed by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
- Advising, as part of a wider Outer Temple team led by Andrew Spink KC and Justina Stewart, the financial regulator of a notable overseas financial hub as to the legal treatment of Digital Assets and Smart Contract technologies in multiple jurisdictions. The role required Henry to consider the treatment of Digital Assets under Swiss and US law.
- Acting for a senior FX and precious metals trader under regulatory and criminal investigation in numerous jurisdictions. In that process, Henry assisted the individual in v including Swiss Attorney General and financial regulator, FINMA, the Singapore Monetary Authority, the Brazilian securities competition regulator, CADE as well as various authorities in the UK (SFO, FCA & the Bank of England). Throughout that process, Henry analysed underlying evidence against the matters of investigation and assisted in the preparation of and thereon attendance at numerous criminal and regulatory interviews in various jurisdictions in London, Zurich, Bern and Washington DC.
- Acting as an FCA registered compliance oversight and money laundering reporting officer (CF10 & CF11) for a multi-jurisdictional proprietary algorithmic trading firm. The role required Henry, in conjunction with the firm's US General Counsel, to oversee the London trading team's practices and to develop and implement a UK and EU regulatory compliant trading policy.
- Advising entities on a range of compliance and regulatory issues relating to UK and EU regulatory regimes including consideration of eg. MiFID, MiFIR, AIFMD, CRD IV, EMIR and MiFID II provisions.
- Overseeing and advising on FCA authorisation processes for US and UK corporate entities wishing to perform regulated activities.

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Sanctions

Henry is increasingly instructed to advise on a diverse number of matters related to sanctions and money laundering regimes in the UK, US, EU and certain Crown Dependencies.

To date, Henry's experience in sanctions-related matters has included:

Notable Sanctions cases

· Advising the government of a Crown Dependency in a number of capacities including on the interpretation of its sanctions regime, acting in an investigation into potential breaches of sanctions by specific high net worth individuals and in developing a government departmental methodology for analysing suspicious activity notifications.

· Advising corporates on sanctions risks through the development of compliance regimes and procedures and on specific transactions, including as to the permissibility of proposed corporate restructurings and commercial transactions raising potential sanctions concerns created by, inter alia, the Russia (Sanctions) (EU Exit) Regulations 2019.

· Acting on behalf of entities faced with monetary penalties for breaches of UK and EU financial sanctions law, a role that has required the preparation of representations and making submissions to, inter alia, the Office of Financial Sanctions Implementation (OFSI) and other appeal authorities.

Regulatory

To date, Henry's experience in regulatory cases includes:

Notable Regulatory cases

· Acting on behalf of a financial services regulator in an ongoing external investigation of allegations of serious non-financial misconduct taking place within a regulated entity. The role has, to date, included developing and negotiating proposed search parameters with the investigated parties' legal representatives and carrying out the analysis of interview summaries and disclosed documentation.

· Acting for a for a senior FX and precious metals trader under investigation in numerous jurisdictions including Swiss Attorney General and financial regulator, FINMA, the Singapore Monetary Authority, the Brazilian securities competition

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regulator, CADE as well as the FCA and the Bank of England). Throughout that process, Henry analysed underlying evidence against the matters of investigation and assisted in the preparation of and thereon attendance numerous regulatory interviews in London, Zurich, Bern and Washington DC.

Memberships

- Executive Committee Member, Financial Services Lawyers Association (FSLA)
- Member, Chatham House

Privacy Policy

Read Henry's [Privacy Policy](#).

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