



# Henry Reid

**Year of Call:** 2018

**Direct Access:** Yes

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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, sanctions and banking law. Since moving to the Bar in 2022, Henry has been ranked by Legal 500 as a "Rising Star" in both Banking and Finance and Financial Services Regulation as well as a Leading Junior in the field of Crypto and Blockchain assets.

Henry joined Outer Temple having spent five years at Signature Litigation LLP, a specialist law firm handling complex litigation, arbitration and regulatory investigations. At Signature, Henry worked on a number of significant matters, 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 providing regulatory advice, representing individuals in regulatory and criminal investigations and acting on claims concerning the purported mis-selling of financial products and the manipulation of certain benchmark rates.

Henry joined the law from 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/Arbitration

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 director and fiduciary duties as well as allegations of conspiracy, deceit and other intentional torts.

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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. Since moving to the Bar, Henry has been increasingly instructed in domestic and overseas commercial arbitrations.

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, cryptoasset and financial services considerations.
- 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, the 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 under CPR r.19.6 and potential claims under s.26 s.90 and s.90A, FSMA 2000 and via the Competition Appeal Tribunal (the CAT).
- Appearing, unled, on behalf of clients in the Commercial Court seeking or resisting interim injunctive relief.

Matters in which Henry has acted since joining chambers include:

- Acting for an individual in a Commercial Court claim against a noted cryptoasset exchange brought under s.26, FSMA 2000 in *Chechetkin v Payward & Ors Ltd & Ors*. The matter required successfully establishing the Court's jurisdiction under Part 11, the opposition of applications for injunctive relief and successfully resisting the enforcement of an overseas arbitration award under s.101 of the Arbitration Act.
- Acting for an individual Commercial Court claim 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.
- Advising a property development company defending a claim in the Commercial Court against a bank enforcing a purported debt worth c.£6.12m. The debt arises from various FX forwards and swaps said to be terminated pursuant to a 2002 ISDA Master Agreement. To date, the matter has required detailed consideration of the ISDA Master Agreement (and its associated Schedules) and the novel interpretation of various contractual terms.
- Acting (unled) for an entity in the preparation of submissions for arbitral proceedings brought under LCIA Rules and before Arbitration Court of the Chukotka Autonomous Region, Russia. The role also included, inter alia, advising in respect of the possible enforcement of overseas awards under the Arbitration Act 1996 as well anti suit and anti-enforcement injunctions.
- Acting in (unled) two corporate disputes in the High Court involving allegations of breach of directors and fiduciary duties, breach of trust and fraudulent misrepresentation in the High Court.
- Acting (unled) for a corporate entity against a former director for breaches of director and fiduciary duties and unjust enrichment for the misappropriation of cryptoassets belonging to the entity.
- Acting (unled) for a noted online trading services provider to obtain judgment for a contractual debt owed in respect of losses incurred on various options and futures trades. The matter required consideration of various force majeure clauses in the provider's contractual terms as to whether it was entitled to suspend its options and futures services upon the Chicago Mercantile Exchange's S&P 500 Futures markets being declared "limit down" in March 2020.
- 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 required representing the institution in numerous interim applications and advising on the underlying merits of multiple claims. It also required detailed advice in respect of whether certain sales practices complied with the UK consumer protection regimes created under, inter alia, the Consumer

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Rights Act 2015, the Consumer Protection from Unfair Trading Regulations 2008 and the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 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/Arbitration 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 Court of Appeal issued its decision in respect of certain matters arising from the claim in Recovery Partners GP Ltd v Rukhadze [2023] EWCA Civ 30.

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.

### 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 & Cryptoassets**

Henry's practice also focuses on advising entities and individuals on a range of non-contentious and regulatory financial services and cryptoasset matters. Since moving to the Bar in 2022, Henry has been ranked by Legal 500 as a Rising Star in Financial Services Regulation and separately a Leading Junior in the field of Crypto and Blockchain assets.

Generally, Henry's experience has centered on market regulatory frameworks. Through this, he has developed a strong practical understanding of securities, derivatives and various spot markets including FX and, with increasing frequency, cryptoassets. It has also centred on giving advice to firms and individuals seeking FCA authorisation and/or approval.

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This experience has led to a strong appreciation of FCA Rules, associated guidance and the scope and operation of regulatory perimeter created under FSMA, 2000.

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. The role has included advising the firm in respect of its compliance and AML framework, engaging with the FCA on behalf of the entity and representing individuals in interview with the FCA.
- Acting (unled) for clients in High Court and overseas proceedings concerned with the recovery of client cryptoassets misappropriated by way of fraudulent schemes. These cases have required Henry to acquire an in depth understanding of the developing jurisprudence of domestic and cross boarder cryptoasset recovery processes.
- 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 cryptoassets and smart contract technologies in multiple jurisdictions. The role required Henry to such matters 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 dealings with US Authorities (DOJ and SEC), the 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 and the Bank of England). Throughout that process, Henry analysed underlying evidence against the matters of investigation and prepared for and attended 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.
- Advising and assisting entities and individual in their applications to the FCA seeking e.g. authorisation for Part IV permissions to carry on regulated activities and to become Approved Persons under FSMA, 2000.

## Sanctions

Henry is often instructed to advise on matters related to sanctions and anti-money laundering regimes in the UK, US, EU and certain Crown Dependencies.

Generally, this advice has been for private entities on commercial matters including as to the structuring and permissibility of corporate and commercial proposals, the development of compliance measures. He also increasingly advises entities considering litigation on sanctions related matters, including by way of domestic and overseas arbitration procedures.

Henry also acts in regulatory and criminal enforcement matters on behalf of regulators and investigated parties.

This work has resulted in a detailed appreciation of UK sanctions regime created under, inter alia, the Sanctions and Anti-Money Laundering Act 2018 and the specific regimes created by way of regulation in respect of Russia, Ukraine and Afghanistan. It has also led to a strong understanding as to the operation of the Office of Financial Sanctions Implementation (OFSI) and its enforcement processes.

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## Notable Sanctions and Regulatory matters

Henry's experience to date has included:

- Acting (unled) for an entity in the preparation of submissions for arbitral proceedings brought before the Arbitration Court of the Chukotka Autonomous Region, Russia. The role also included, inter alia, advising in respect of the applicability of Article 248, Russian Arbitration Procedural Code.
- Advising the government of a Crown Dependency in various capacities including when (i) advising on the interpretation of its sanctions regime; (ii) acting in an investigation into potential breaches of sanctions by specific high net worth individuals; and (iii) developing a government departmental methodology for analysing suspicious activity notifications.
- Advising corporates on sanctions risks through the development of compliance regimes and procedures, 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.
- Producing, in conjunction with Oliver Powell, multiple opinions on behalf of a UK mining company in connection with pre-existing contractual debts owed to Designated Persons. The opinions concerned the correct interpretation of various provisions in the Russia (Sanctions) (EU Exit) Regulations 2019 for translation and production in proceedings taking place in the Arbitrazh (State Commercial) Court of the City of Moscow.
- Advising in respect of a proposed cross border commercial initiative involving corporate entities in the UK, UAE, Uzbekistan and Afghanistan as to its compliance and with UK anti-money laundering regulations and the Afghanistan (Sanctions) (EU Exit) Regulations 2020. The advice involved (i) advising on the operation of the Afghanistan Regulation and the availability of licenses and exemptions; (ii) making proposals as to the appropriate structuring and compliance controls required under the applicable regulations; and (iii) coordinating the entities' engagement with OFSI.
- Advising US entities operating within the EU as to the scope and operation of the Council Regulation (EC) 2271/96 (the "EU Blocking Regulation / Statute") and their ability to commercially act thereunder.
- Advising a UK entity in respect of apparent breaches of the Ukraine (European Union Financial Sanctions) (No.2) Regulations 2014. This included advice on the entity's engagement with OFSI and recommending appropriate reporting and remedial measures following the discovery of the potential breach.
- Acting on behalf of entities faced with monetary penalties for breaches of UK and EU financial sanctions laws. These roles have required the preparation of representations and making submissions to, inter alia, OFSI and other appeal authorities including the appeals for Ministerial Review under s.147, Police and Crime Act 2017.

## Regulatory Investigations and Processes

To date, Henry has acted on behalf of individuals and corporates in connection with regulatory and quasi criminal processes before, e.g. the FCA, BoE, the SEC and other overseas regulators.

He has also acted investigation teams assembled by financial regulators and the economic crime team in the law offices of a Crown Dependency.

Specific examples include:

- Appearing alongside others at Outer Temple, Henry acts for an individual in proceedings brought by the FCA against a financial adviser seeking the disgorgement of commission payments obtained in consequence of advice given to members of the British Steel pension scheme. The matter has required detailed engagement with the FCA's RDC

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- disciplinary process, as well as preparing representation to appearing before the RDC and the Upper Tribunal.
- Representing a cryptoasset exchange and custodian wallet provider before the FCA in connection with its application to be registered under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. The matter has required, inter alia, a detailed understanding of the firm's regulatory requirements, the FCA's 'Executive Decision Making' procedures as well as the drafting representations, engaging with the FCA and representing individuals in interview with the FCA.
  - 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 senior FX and precious metals trader under regulatory and criminal investigation in numerous jurisdictions. In that process, Henry assisted the individual in dealings with US Authorities (DOJ and SEC), the 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 and the Bank of England). Throughout that process, Henry analysed underlying evidence against the matters of investigation and prepared for and attended criminal and regulatory interviews in various jurisdictions in London, Zurich, Bern and Washington DC.

## Memberships

- Financial Services Lawyers Association (FSLA), Treasurer and Executive Committee Member
- Collective Redress Lawyers Association (CORLA), Member
- The Commercial Bar Association, (COMBAR), Member
- Chatham House, Member

## Recommendations



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## Privacy Policy

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

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