



Joshua Ray

Year of Call: 2023 (England & Wales), 2022 (Washington DC), 2010 (New York)

Direct Access: No

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Josh is a highly experienced advocate who represents clients in complex **commercial disputes** and **financial crime** investigations. He is also regularly engaged to provide specialized advice to international companies on UK and US **sanctions and export control** issues. A dual qualified American attorney and English barrister, he has argued in the Second Circuit Court of Appeals, the federal district courts in New York, Boston, and Chicago, New York State court, and the English High Court. He has also presented cases before arbitral tribunals in London and New York.

Called in 2023, he brings over a decade of cross-border experience to the Bar. Having previously practiced with large international law firms, he maintains a practice as a partner with a top arbitration boutique in London alongside his work as an independent barrister for Outer Temple Chambers.

As noted in the most recent edition of Chambers & Partners, "*Josh is rare in the UK market as a dual-qualified adviser, and his US qualification and experience are very valuable. He is thoughtful, responsive and very good at thinking through challenges in the round.*"

Josh has substantial experience representing both claimants and defendants in high value arbitrations and litigation, particularly those involving financial services, the oil and gas industry, real estate investments, private equity, and manufacturing. In his financial crime and sanctions practice, he has acted for individuals and companies in connection with prosecutions and investigations brought by American and English regulators such as the DOJ, SFO, SEC, CFTC, OFAC, and OFSI.

Most of his matters span multiple jurisdictions. In addition to his American and British clients, he has recently acted for clients based in Myanmar, Russia, China, Uzbekistan, the UAE, Cyprus, and Switzerland.

Josh regularly publishes and speaks on international legal topics. He is the author of *White Collar Criminal Prosecutions in the US and UK*, a textbook published by the American Bar Association in 2022. He holds a law degree from Cornell Law School and an undergraduate degree in government from Cornell University. He is admitted to practice in England, New York, and Washington, DC.

London (Main Office)

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Abu Dhabi

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Areas of Expertise

Business Crime

Notable Business Crime cases

- Representing a British businessman indicted by the DOJ in New York for wire fraud and criminal sanctions violations in connection with his alleged work for a high-profile Russian oligarch.

- Advising an oil executive in Dubai in relation to charges brought by the SFO under the UK Bribery Act.

- Representing a senior executive at a publicly traded digital asset business in relation to DOJ and SEC investigations of an alleged \$1 billion+ fraud.

- Representing the head of a hedge fund advisory business in London in connection with an insider trading investigation by the CFTC.

- Representing a former telecom executive in Uzbekistan indicted by the DOJ in New York for alleged participation in an \$880 million FCPA and money laundering scheme.

- Defended a UK national sued by the SEC for an international market manipulation scheme in Boston federal court.

- Defended a Slovakian futures trader in a market manipulation suit brought by the CFTC in Chicago.

- Represented a major EU-based online gaming company with respect to an investigation into possible violations of US and UK foreign bribery laws.

- Represented a Detroit-based automotive executive in connection with an investigation of FCPA violations by a Chinese manufacturer.

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- Represented a former London-based precious metals trader charged with wire fraud and spoofing by the DOJ in Chicago.
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- Represented a Finnish telecom executive in an investigation of potential FCPA violations and money laundering and an executive at a multinational French firm in a DOJ investigation of possible FCPA violations in Ecuador.
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- Defended a senior trader at an international bank in a price fixing and bid rigging investigation by the DOJ's antitrust division.
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- Represented a British currency trader in an investigation by US and UK antitrust prosecutors.
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- Represented the former regional CEO of a global UK-based bank in a joint DOJ and SEC investigation into potential FCPA violations stemming from the bank's hiring practices in Asia.
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- Represented a London-based senior finance executive charged by the DOJ in Boston with orchestrating a \$15 million wire and securities fraud scheme.
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- Defended hedge fund analyst charged by the DOJ in New York with insider trading in connection with the merger of two technology companies.
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- Represented the alleged ringleader of the \$4 billion 1MDB bribery scheme and provided guidance on parallel civil asset forfeiture proceedings in the US and related investigations in Malaysia and Switzerland.
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- Represented London-based brokers in an investigation by the New York Attorney General and CFTC into possible fraud and market manipulation.
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- Represented numerous foreign exchange traders working for global financial institutions in London in a DOJ market manipulation investigation.

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- Represented a Swiss national and senior banking official in a tax fraud prosecution brought by the DOJ.
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Sanctions

Notable Sanctions cases

- Advising the Cyprus branch of a global accounting firm with respect to its work on a \$1 billion+ Swiss trust settled by a Russian businessperson.
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- Advising a British real estate investment group with respect to sanctions issues arising from bonds owned by sanctioned Russian businesses.
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- Representing multiple high net worth individuals in connection with sanction designation challenges in the US and UK.
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- Advising a Greek cybersecurity company on its sanctions, export controls, and anti-money laundering compliance policies.
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- Representing one of the largest banks in Southeast Asia with respect to international sanctions on Myanmar.
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- Representing a sanctioned Belarussian technology company in a sanctions designation challenge in the UK High Court.
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- Representing a German nanotechnology manufacturer in the first ever judicial review proceedings in the UK High Court challenging OFSI's license procedures.
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- Providing legal opinions on US and UK sanctions and export laws for multiple international businesses.

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- Representing a Cypriot holding company in connection with efforts to unfreeze \$250 million held by a Swiss bank and obtain licenses from the US and UK sanctions regulators.
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- Advising a Russian bond investor on sanctions issues relating to the purchase of distressed debt in the UK.
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- Representing the National Bank of Uzbekistan with respect to seeking OFAC licenses to unfreeze a blocked payment.
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- Advising a large American real estate investment fund on sanctions issues arising from its sale of a shopping complex in Moscow.
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Commercial Disputes

Notable Commercial Disputes cases

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- Representing a large Russian oil company against an international engineering conglomerate in an \$11 million arbitration in the ICC.
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- Representing an American businessperson in an appeal before New York's Second Circuit Court of Appeals of a successful motion to dismiss a breach of contract claim.
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- Defending a British publishing company and three of its officers in a \$20 million copyright infringement case brought by eight major international record labels in New York federal court.
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- Representing the former global head of sales for a major cryptoasset investment firm in an internal investigation involving allegations of fraud and market manipulation.
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- Defending an American entrepreneur in a \$1 million breach of contract action in New York state court.
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- Advising a Russian bank on enforcing a judgment against an American investment firm.
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- Representing a Russian oil company in connection with a breach of contract claim against a British bank.
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Publications

- White Collar Criminal Litigation in the US & UK: A Comparative Treatise for Practitioners, AMERICAN BAR ASSOCIATION (500-page textbook published in October 2022)
- The Continuing Façade of FCPA Enforcement: A Critical Look at the Teliya DPA, NYU LAW SCHOOL JOURNAL OF LAW & BUSINESS (August 2021) (20,000-word article examining the DOJ's agreement with a Swedish telecom firm to settle foreign bribery allegations)
- "Countermeasures Against Unsupported Sanctions Designations," LexisNexis UAE (March 2022)
- "SEC Chair Underscores Sanctions Risk for Crypto," World Financial Review (September 2021)
- "DOJ's power to subpoena foreign banks expands as SFO's diminishes," Banker Magazine (July 2021)
- "Europe's Cum-Ex Scandal: What to Expect When US Authorities Join the Party," New York Law Journal (July 2021)
- "CFTC Continues to Target Small Overseas 'Spoofers,'" Traders Magazine (October 2020)
- "Parsing the DOJ's Flawed Spoofing Theory," Law360 (September 2020)
- "Is DOJ's 'Spoofing as Wire Fraud' Theory Just 'Right to Control' in Another Guise," Fraud Intelligence (October 2020)
- "Arrest of Alleged Bitcoin Fog Operator Signals Continued DOJ Focus on Crypto Mixers," Crypto News BTC (June 2020)
- "Belgrade DFC Creates Regulatory Risks for Balkan Businesses," Lexology (November 2019)
- "UK Should Confirm NFT's are 'Works of Art,'" FinTech Futures Magazine (November 2019)
- "World Bank Follows DOJ Lead in Evaluating Corporate Compliance Programs," FCPA Blog (August 2019)

Admissions

- Bar of England & Wales (2023)
- Washington, DC (2022)
- Solicitor of England & Wales (non-practicing) (2020)
- New York (2010)

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Speaking Engagements

- Invited Speaker: "US Sanction Designation Challenges," English Law Day (Yeravan) (June 2023)
- Invited Speaker: "The Supreme Court's Rejection of 1782 Actions in International Arbitrations," Cambridge Arbitration Day (April 2023)
- Invited Speaker: Interview with BBC News regarding the UK's sanctions on Russia (March 2022)
- Invited Speaker: "Red Notices & Extradition: The U.S. Perspective," CECJ European Center for Legal Cooperation Conference (October 2021)
- Invited Speaker: "Spoofing & Market Manipulation," MBL Seminars (November 2021)
- Invited Speaker: "The Long Arm of the Law; Why Aren't More People Prosecuted for Financial Crime?," ACAMS Conference (May 2021)
- Invited Speaker: "Handling Corruption Issues: Why Corruption Risk is Not Just About the FCPA," International Trade Council Global Trade Conference (April 2021)
- Moderator: "Spoofing/Market Manipulation: Legal Developments and Defense Strategies in the UK, US, and EU," Webinar (December 2020)
- Moderator: "Multilateral Investment Bank Investigations and Sanctions," Webinar (October 2020)

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