



# Raymond Cox QC

Call 1982 | Silk 2002

*"He is very authoritative, calm and persuasive." "He is very knowledgeable and great to work with."*

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*Chambers & Partners*

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Raymond Cox QC is a highly regarded commercial silk with particular expertise in banking, financial services, commercial disputes and insurance.

Much of Raymond's work is international in nature and he has particular expertise offshore and in Asia Pacific. He is ranked for his work in Asia Pacific by *The Legal 500* and has ad hoc admission to the Bar of the Cayman Islands and is a Registered Foreign Lawyer with the Singapore International Commercial Court.

## Recent Highlights

### **Tidal Energy v Bank of Scotland [2014] EWCA Civ 1107 (Court of Appeal)**

Misdirected CHAPS payment – acting for defendant bank on appeal. Also [2014] EWCA Civ 847 in relation to cost capping.

### **Deutsche Bank (Suisse) SA v Khan [2013] EWHC 482 (Comm)**

Acted for claimant bank and Deutsche Bank AG in claim for facilities owing – defences based on of unfair relationship under Consumer Credit Act and unfair terms under Unfair Contract Terms Act, and Unfair Terms in Consumer Contract Regulations.

### **Tullow Uganda Ltd v Heritage Oil and Gas Ltd [2014] EWCA Civ 1048 (Court of Appeal)**

Contracts of indemnity – Oil and gas industry – acting for defendant on appeal relating to tax assessments and Uganda.

### **Secure Capital SA v Credit Suisse AG [2015] EWHC 388 (Comm)**

Contingent longevity bearer notes cleared through Clearsteam – claim for breach of the terms of the notes – law applicable to the claim.

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## Financial Reporting Council

Two separate regulatory proceedings relating to CASS audits of Barclays Bank and Bank of New York Mellon – acting for Financial Reporting Council (2016).

# Expertise

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## Banking & Finance

Raymond's practice covers the whole breadth of banking and financial services law and practice, including derivatives such as forward, options, synthetic bonds, ISDA credit default and interest rate swaps, CDOs, CFDs and others; securitised lending and structured finance; investment banking securities, sovereign notes, corporate bonds, loan notes and sukuk; commercial banking and corporate finance and syndicated lending including acquisition, asset and project finance; administration and insolvency, domestic and foreign, including debentures, set-off and netting; share trading, CREST, over the counter bonds, certificates of deposit; payment including technical disputes under most international and domestic mechanisms; and regulation including FSA regulation, OFT and Competition Commission investigations including regarding mis-selling; bank charges, Unfair Terms in Consumer Contracts regulation, money laundering, POCA and the Consumer Credit Acts. Much of this work is international.

Raymond is the co-editor of the leading textbook, *Law of Bank Payments* (4th ed., 2010, Sweet and Maxwell). Also "Implications of the Failure of the Bank of England RTGS System" by Roger Jones and Raymond Cox [2015] 2 JIBFL 69.

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## Notable Banking & Finance cases

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### Tidal Energy v Bank of Scotland [2014] EWCA Civ 1107 (Court of Appeal)

Misdirected CHAPS payment – acting for defendant bank on appeal. Also [2014] EWCA Civ 847 in relation to cost capping.

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### Alexander v West Bromwich Mortgage Company Limited [2015] EWHC 135 (Comm) & [2016] EWCA Civ 496

Defendant mortgage company entitled to increase margin payable by buy-to-let mortgagors over Bank of England Base Rate, relying on its terms and conditions, in response to market conditions and the need to run its business prudently, efficiently and competitively – and to terminate mortgages on one month's' notice.

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## Lloyds Bank

Acting for the Bank in defence of claims relating to phishing and cyber attacks on customers of the bank (2016) – Payment Services Regulation 2009 and Directive.

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## Cheque clearing system

Advised Cheque and Credit Clearing Company Limited for UK banks re proposed new system for clearing images of cheques, and alterations Bills of Exchange Act 1992 and Cheques Act. 1957. In March 2014 the Treasury issued public consultation about the proposed changes to statute to allow clearing of images of cheques.

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## Secure Capital SA v Credit Suisse AG [2015] EWHC 388 (Comm)

Contingent longevity bearer notes cleared through Clearsteam – claim for breach of the terms of the notes – law applicable to the claim.

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## Haider Abdullah v Credit Suisse

Acting for claimants in claims for misselling of equity linked derivatives (2016).

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## Deutsche Bank (Suisse) SA v Khan [2013] EWHC 482 (Comm)

Acting for claimant bank and Deutsche Bank AG in claim for facilities owing – defences based on fraud and misrepresentation – disputes relating to condition precedent, breach of warranty, security shortfall, and no set off clause.

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## LIBOR

Global investigations of financial institution in relation to setting of LIBOR rates – advising financial institution (2013).

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## Marex Financial Ltd v Creative Finance Ltd [2013] EWHC 2155 (Comm)

US\$850 million carry trade position closed out – acted for defendant in dispute relating to sums recoverable on close out – profits made by broker on close out not recoverable.

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## Bank Leumi v Wachner [2011] EWHC 656 (Comm)

Acting for claimant in claim for sums owed under FX options trading – claims that the client had been misclassified under COB/COBS, that personal recommendations or misrepresentations had been made, and that a general advisory duty was owed.

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## RBS v Highland [2010] EWCA Civ 809 (CA), [2010] EWHC 194 (Comm)

Acted for hedge fund – issue of notes and subordinated securities in CDOs terminated early – dispute with RBS acting as warehouse providers.

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### Awal Bank & Al-Gosaibi & Others

Acting for the global administrators of Awal Bank in relation to claims involving Saad Group – proceedings for fraud, freezing order proceedings and asset recovery in Cayman, UK, USA, Bahrain, and Saudi Arabia.

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### Enka v Banca Popolare [2009] EWHC 2410 (Comm)

Acted for claimants on advance payment and performance bonds – proceedings in UK, Italy and Russia.

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Icelandic banks – acted in various matters relating to deposits in Landsbanki, Kaupthing and Glitnir Icelandic banks, loan facilities and recovery of CHAPS payments.

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Jersey Fund management– investments by the Fund – alleged failings by Manager, Custodian and Directors –investing and monitoring breaches – breaches of net asset value limits – Jersey proceedings – acting for Bank defendants and advising Directors.

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MF Global – margin under ICE exchange Rules and Regulations – the application of client money under CASS – advising the counterparty.

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Tradition London Clearing – advice on English law in relation to time of trade of securities settled through Euroclear (2015).

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Permitted Financial Indebtedness – advising in relation to operation of a long term Loan Facility (2015).

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Cheque fraud – advising Agency Bank in relation to fraudulent cheques paid by a cheque clearing bank on behalf of the Agency Bank – dispute between paying bank, collecting bank and Agency Bank (2015).

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Payments via Clearstream – advising in relation to making and stopping payments.

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LCH. Clearnet – advised re regulation of £200 million insurance/guarantee cover.

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CREST payments – advised re dispute in relation to payments for eligible debt securities involving Kaupthing Singer and Friedlander.

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LSE and CREST rules – advising corporate finance house re dispute with execution agent re settlement for certificated and uncertificated shares.

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Acting for PwC as administrators of an airline in relation to processing of credit card payments and chargebacks by Deutsche Bank as merchant acquirers under the European VISA and MasterCard rules.

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Landsbanki, Kaupthing and Glitnir Icelandic banks – acted in various matters re loan facilities with Kaupthing in administration, and recovery of CHAPS payment made to Kaupthing.

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### **Standard Chartered Insurance Limited v Standard Chartered Bank**

Acted in dispute re collapse of Bombay Stock Exchange concerned with the market in India in loan certificates. The issues related to an English law bankers blanket bond, but depended in part on the enforceability in India of the trades.

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Dexia Bank – advised re forged transfers.

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RBS – dealing with joint account funds – advising Bank.

## **Banking & Finance - Structured finance**

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Notable Banking & Finance - Structured finance cases

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### **Qatar Islamic Bank**

Advising bank in relation to issues arising from intercreditor agreement, and appointment of administrator (2015).

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### **State Street**

Advising bank in relation to duties of Collateral Administrator under CDO – asset backed notes – combination notes – interest rate protection and waterfall (2015).

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### **Structured finance**

Senior lenders exercising power to vary the finance documents – issues relating to oppression, application of non-cash proceeds of sale, change of control and release of guarantors – advising senior lenders.

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### **Senior Facilities Agreement**

Advising whether or not unanimous lender support required for grant of new facility – or majority support only.

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### **Eurodollar Noteholders**

Restructuring through enforcement of share pledges – advising on whether or not unanimous consent of noteholders required to release notes and securities and to credit bid.

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### **Dubai Sukuk**

Advised in relation to restructuring of Nakheel debt.

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### **Gartmore Financial Services**

Advised re break fee payments on disposal of the company.

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### **Securitised loans to Bulgarian telecoms group**

Advised re options for restructuring open to senior and mezzanine lenders and equity holders.

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### **Senior, mezzanine and third ranking lenders**

Advised re priority issues.

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### **Senior Credit Agreement**

Advised re application to inducement fee paid to acquirer in relation to share acquisition.

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### **Ancillary Bank set off rights**

Advised re set off rights (pre and post insolvency) where there is a syndicated loan, intercreditor agreement, flawed asset account, debenture and set-off and netting agreement.

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## **Banking & Finance - Derivatives, notes and bonds**

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Notable Banking & Finance - Derivatives, notes and bonds cases

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### **Credit Support Annex**

ISDA 2014 Collateral Agreement Negative Interest Rate Protocol – negative EONIA rates – advising UK Pension Fund in relation to collateral and negative Eurozone interest rates (2016).

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### **Thamesview v RBS**

LIBOR manipulation – claims for rescission of swaps and restitution of £446 million – acting for claimants (2016).

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### TMT Co Limited v RBS (Singapore)

Freight Forwarding Agreements – claims relating to margin requirements – providing expert evidence (2016).

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### Depfa Bank plc

Acting for Depfa in proceedings relating to validity of CDS, amortising swap and interest rate swap under ISDA Master agreement (multicurrency – cross border).

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Parmalat Brasil and Credit Suisse – purchase of convertible US\$500 million euro bond by Credit Suisse and sale of Forward Sale Agreement for partial conversion – advising Parmalat (2013).

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Senior Notes issued by Hong Kong public company – advising in relation to whether the intended mechanism for privatisation of the company was prohibited by the terms of Senior Notes issued by the Company, or would require the approval of noteholders.

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Callable Bullish Notes – sold in Kuwait – advising in relation to misselling.

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Credit Suisse Callable Return Notes and Discount Reverse Convertibles – acting in relation to misselling.

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Floating Rate Notes for over US\$400 million – advising in relation to claims by purchaser against bank issuer relating to prospectus liability and misrepresentation.

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Foreign Currency Convertible Bonds issued by Indian company (FCCBs) – ISDA interest rate swap, target profit forward swap with knock out, structured FX transactions – law of India regulating derivatives – acting in dispute between issuer and customer.

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Greek sovereign bonds – changes in relation to private bondholders – advising in relation to compliance with European Convention on Human Rights.

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Sovereign medium term €10 billion issue of notes – acting in freezing application in respect of interest payments under the notes.

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### Secure Capital SA v Credit Suisse

Bearer notes issued by Credit Suisse – acting in dispute in relation to breach of terms of notes by issuer – notes in Permanent Global Note form and transferred through Clearstream.

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Merrill Lynch €15 billion loan note programme – advised Merrill Lynch in relation to terms and regulation.

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ISDA Swaps related to shipbuilding loan facilities – impact of breaking swap contracts on loan facilities – acting in claims against bank.

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Target Forward Redemption contracts (TARFs) – misselling in Saudi Arabia – over US\$400 million loss – acting in relation to arbitration.

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30 year total return swaps – issues relating to misrepresentation, frustration, regulation and competition issues.

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15 year interest rate swap – breach of COB/COBS rules – contractual estoppel.

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Floating rate credit facility – indemnity to bank for break costs – did indemnity extend to costs of breaking swap contract entered by bank to fix the interest.

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Interest rate swaps – advised re potential bank liability for mis-selling.

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Structured collar interest rate swap – advising on misrepresentation and contractual estoppel.

## **Banking & Finance - Foreign exchange ('FX')**

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### **Notable Banking & Finance - Foreign exchange ('FX') cases**

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Target Forward Redemption contracts (TARFs) in Saudi Arabia – over US\$400 million loss – acting in relation to arbitration.

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#### **Marex Financial Ltd v Creative Finance Ltd [2013] EWHC 2155 (Comm)**

US\$850 million carry trade position closed out – acted for defendant in dispute relating to sums recoverable on close out – profits made by broker on close out not recoverable.

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#### **Bank Leumi v Wachner [2011] EWHC 656 (Comm)**

Acted for claimant in claim for sums owed under FX options trading.

## **Civil Fraud**

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Raymond acts in relation to claims for conspiracy, breach of trust, breach of fiduciary duty, restitution and tracing.

## Notable Civil Fraud cases

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### **Deutsche Bank (Suisse) SA v Khan [2013] EWHC 482 (Comm)**

Acted for claimant bank and Deutsche Bank AG in claim for facilities owing – defences based on of unfair relationship under Consumer Credit Act and unfair terms under Unfair Contract Terms Act, and Unfair Terms in Consumer Contract Regulations.

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### **Awal Bank & Al-Gosaibi & Others**

International proceedings for fraud, freezing order proceedings and asset recovery.

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Diversion of business from former employers – unlawful means conspiracy – advising in relation to Singapore proceedings.

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Missing shipment of mobile phones – claims for conspiracy, breach of trust and damages.

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### **Gemini Investments v Botolph**

Freezing order proceedings arising from fraudulent rent guarantees.

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### **R v Leaf**

Advising on civil law aspects of criminal proceedings for tax fraud – fraudulent reclaim of corporation tax.

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### **Cronos Containers NV v Palatin**

International fraud and constructive trust claim against a bank.

## Commercial Disputes

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Raymond's experience covers the spectrum of commercial disputes. He has acted in relation to joint ventures; share sales and transfers of business; commodity, currency and other trading disputes; distribution and agency agreements; partnerships and private equity finance. He has acted in relation to commercial freezing orders, injunctions and conflict of law disputes.

Raymond is a contributor to *Law and Practice of Commercial Litigation in Singapore* (Sweet & Maxwell, 2015).

## Notable Commercial Disputes cases

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### **Tullow Uganda Ltd v Heritage Oil & Gas Ltd [2014] EWCA Civ 1048 (Court of Appeal)**

Contracts of indemnity – Oil and gas industry – acting for defendant on appeal relating to tax assessments and Uganda.

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### **Marex Financial Ltd v Creative Finance Ltd [2013] EWHC 2155 (Comm)**

Foreign exchange broker – close out of client's US\$800 million position in NZD/JPY and EUR/JPY – duties owed to client on closing out – Marex not entitled to mark-up spreads on the close out of a client's position.

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### **IKON International (HK) Holdings Plc v IKON Finance (2015)**

Application to discharge or vary world-wide freezing order and for security, on grounds of non-disclosure among others.

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### **Major US law firm (2015)**

Advising in relation to obligations of global clients in relation to confidentiality agreements, conflicts of interest and intellectual property – obligations of the law firm.

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Sovereign medium term €10 billion issue of notes – acting in freezing application in respect of interest payments under the notes.

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### **Societe Generale v Goldas**

Missing US\$500 million consignments of gold – freezing orders.

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### **Calyon v Awal Bank**

Freezing order.

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Shipbuilding – loan facilities for four vessels to be built in Chinese yard – impact of breaking swap contracts on loan facilities – acting for shipowners against bank (2015).

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Target Forward Redemption contracts – misselling in Saudi Arabia – over US\$400 million loss – acting for one party in relation to arbitration.

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International hotel Joint Venture – acted in dispute re break up of Joint Venture.

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UK/US solicitors firm – acted in breakup of firm.

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European Enforcement Order Regulation 2004 – acted in proceedings for enforcement by shipping agent.

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Options to purchase shares – capacity and duress – effect of the options – advising.

## Commercial Disputes - Conflicts of Law

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Choice of law and jurisdiction disputes occupy much of Raymond's practice. He frequently acts in disputes relating to jurisdiction involving the Brussels Regulation or non-EU jurisdictions. Much of his experience involves a foreign law or laws, and the Rome regulation. Raymond regularly advises in cases from Singapore, and was admitted to the Cayman Bar.

Raymond is the co-author of *Private International Law of Reinsurance and Insurance* (December 2006, Informa LLP, and the author of "Choice of Law: New York and English Approaches to Insurance and Reinsurance Contracts" in *Lloyd's Research Handbook on International Insurance Law & Regulation* (eds Burling and Lazarus, December 2011). The British Insurance Law Association (BILA) Book Prize for 2013 was awarded to Research Handbook on International Insurance Law and Regulation. He is also the co-author of "*England and Russia: resolving jurisdictional disputes*", Law Society Gazette, 22 April 2013.

## Notable Commercial Disputes - Conflicts of Law cases

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### Secure Capital SA v Credit Suisse AG [2015] EWHC 388 (Comm)

Contingent longevity bearer notes cleared through Clearsteam – claim for breach of the terms of the notes – law applicable to the claim.

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### Diag Human v Czech Republic [2014] EWHC 1639 (Comm)

Enforcement of an award in Czech arbitration – decision of Austrian court that award not binding within New York Convention – issue estoppel.

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## State Immunity

Acting for claimant in enforcement of award by judgment – issues re State Immunity.

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## Awal Bank & Al-Gosaibi & Others

Acting in proceedings in Cayman, UK, USA, Bahrain, and Saudi Arabia.

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### Enka v Banca Popolare [2009] EWHC 2410 (Comm)

Jurisdiction and choice of law disputes – proceedings in UK, Italy and arbitration in Russia.

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### British Sugar v Babbini [2005] 1 Lloyd's Rep. 332

Jurisdiction under Brussels Convention relating to third party proceedings.

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## Financial Services

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Raymond's experience of the regulation of financial services covers the whole spectrum of advisory and advocacy work including in relation to authorisation; COBS, ICOBS and CASS rules; conduct of business, and client assets rules; financial promotions; FSA investigations and enforcement proceedings, including s.45 notices and s.166 reviews; market abuse and insider dealing; money laundering and POCA requirements, and compliance with the Unfair Terms in Consumer Contracts regulation; litigation and investigations in relation to claims for damages for breach of regulatory duties in relation to mis-selling of products such as pensions, bonds, derivatives, CFDs and swaps, as well as "boiler rooms".

Raymond is a contributor to the regulatory section of *Encyclopaedia of Insurance Law* (Sweet and Maxwell).

### Notable Financial Services cases

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#### Financial Reporting Council

Two separate regulatory proceedings relating to CASS audits of Barclays Bank and Bank of New York Mellon – acting for Financial Reporting Council (2016).

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#### Cheque clearing system

Advised Cheque and Credit Clearing Company Limited for UK banks re proposed new system for clearing images of cheques, and alterations Bills of Exchange Act 1992 and Cheques Act. 1957. In March 2014 the Treasury issued public consultation about the proposed changes to statute to allow clearing of images of cheques.

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#### Deutsche Bank (Suisse) SA v Khan [2013] EWHC 482 (Comm)

Acted for claimant bank and Deutsche Bank AG in claim for facilities owing – defences based on of unfair relationship under Consumer Credit Act and unfair terms under Unfair Contract Terms Act, and Unfair Terms in Consumer Contract Regulations.

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#### Mortgage portfolio

Acting for financial institution in relation to potential disputes. relating to Unfair Terms in Consumer Contracts

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Regulations, Consumer Credit Act 1974.

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### Proceeds of Crime Act

Spread betting profit and losses – advising in relation to “property” within POCA (2013).

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### Bank Leumi v Wachner [2011] EWHC 656 (Comm) Flaux J

Rejected the Defendant’s claims that the client had been misclassified under COB/COBS, that personal recommendations or misrepresentations had been made, and that a general advisory duty was owed.

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### MF Global

Application of client money under CASS, advising.

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### Octopus Cards Limited Hong Kong

Licence under amended Payment Systems and Stored Value Facilities Ordinance, Cap 584 – advising (2016).

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### Consumer Credit Act 1974 and "security" (2015)

Use of vehicle immobilisers and the meaning of security within s.189 – advising in relation to compliance.

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### Consumer Credit Act 1974

Telecoms company – regulation of lease-sale, hire-purchase and fixed sum loan contracts for handsets and network.

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### Consumer Credit Act

s.77A and regulations – fixed sum agreements and annual statements – advising in relation to compliance (2015).

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Authorised representatives of regulated firm – alleged fraud – advising in relation to liability of regulated firm for conduct of AR.

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Combination notes – exchanged for component notes – duties in relation to receipts – advising collateral administrator and trustee.

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Target Rate Redemption Forwards (TARFs) structured products – advising in relation to mis-selling in Kuwait.

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Investments by bank customers – alleged breaches of COBS – application of COBS to foreign business – acting for bank

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## RBS

Sharesave scheme – regulation under Financial Services and Markets Act 2000 – advising RBS.

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## Nakheel Sukuk (Dubai)

Advising re insider dealing, market abuse, misleading statements and financial promotions in relation to restructuring.

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Structured collar interest rate swap – advising on application of COB rules and contractual estoppel.

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€15 billion loan note programme – advised Merrill Lynch in relation to terms and regulation.

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FSA investigation of credit card charges – advised HSBC in relation to investigation.

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Spread betting – regulation under Financial Services and Markets Act 2000 and Criminal Justice Act 1993 – advising.

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Lloyd's brokers – advised in relation to regulation of mortgage intermediary business.

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LCH.Clearnet – advised in relation to regulation of £200 million insurance/guarantee cover.

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Securitised mortgage investment vehicle – advised re FSA regulation.

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Contracts for differences – advised re establishment of trading vehicle, regulated activities and financial promotions under the FSMA.

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Client funds under CASS – advised investment manager.

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FSA “assets requirement” notice under s.45 – advised Newcastle Building Society re the notice and money laundering.

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Regulatory Transactions Committee – advised re RTC hearing and s.166 review for multinational financial institution.

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Bank charges – acted in various hearings re default charges.

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Contracts for differences – advised IFA re application of FSMA.

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Stockbrokers – acted in claim under COB rules and for misrepresentation in relation to portfolio of AIM shares.

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Insurance – breaches of obligations under ICOBS in claim handling – acting for claimant.

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FSMA Controllers Regulation 2009 – advised on application of rules to share disposal.

## Insurance

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Raymond's reinsurance experience covers most of the recent reinsurance market losses including the Kuwait and Exxon recoveries, the split capital investment market, spiral and PA LMX spiral business, film finance, and the ERAS EIL pollution scheme. In relation to insurance, Raymond's experience includes all manner of primary and excess layer coverage disputes. Third party claims against brokers and claims managers in relation to reinsurance and insurance business are part of this experience. Much of the work is arbitration.

Raymond is the co-author of *Private International Law of Reinsurance and Insurance* (December 2006, Informa LLP); contributor to *Encyclopaedia of Insurance Law* (Sweet and Maxwell, 2006); and the author of "Choice of Law: New York and English Approaches to Insurance and Reinsurance Contracts" in *Lloyd's Research Handbook on International Insurance Law & Regulation* (eds Burling and Lazarus, December 2011). The British Insurance Law Association (BILA) Book Prize for 2013 was awarded to Research Handbook on International Insurance Law and Regulation.

## Notable Insurance cases

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### Surety bonds

Advising pension fund trustees whether they are contracts of insurance or guarantee.

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### Interlocking clauses

Towers of reinsurance across several years – interlocking clauses applying to retention and limits – advising on operation of clauses.

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### LIBOR (2013)

Civil liability insurance – investigation costs – global investigations of financial institution in relation to setting of LIBOR rates – advising financial institution.

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### Quota share reinsurance

Claims on bordereaux – proof of loss within reinsurance – avoidance for issues relating to broker charges – acting for reinsured.

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### Business interruption cover

Acted in arbitration proceedings re reinsurance claims of over £150 million arising from nuclear plant shutdown.

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### Exxon and Kuwait recoveries

Acted in arbitration proceedings.

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### Sphere Drake v Stirling Cooke Brown [2003] 1 Lloyd's Law Reports IR 525

PA LMX spiral.

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### Film Finance v RBS [2007] 1 Lloyd's Law Reports 382

Arbitration agreement relating to film finance gap cover.

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### Blanket bond claim

Banker's blanket bond claim for \$850 million – acted in claims co-operation dispute.

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### WorldCom share issue

Advising re coverage of bankers' liability for arranging and underwriting share issue.

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### Split Capital Investment Trusts (zeros)

Advising on various brokers insurance claims arising from the collapse of the zeros market and regulation.

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### Film finance litigation and arbitration proceedings

Acting in proceedings relating to “gap” insurance policies covering losses made in financing films.

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### 'Debt cancellation and suspension' clauses in loans

Advising in relation to insurance regulation.

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## International Arbitration

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Raymond is a member of the Chartered Institute of Arbitrators and has acted in commercial, banking and insurance and reinsurance arbitrations.

### Notable International Arbitration cases

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Arbitration of share put option agreement and guarantees – LCIA – claim for \$147 million – Russian, Cyprus and BVI entities – arbitrator (2016).

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LCIA arbitration of claims for \$100m lent by Russian owned company to Russian individual (2015) – Cyprus law and guarantee liability.

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LCIA arbitration of potential claims for Chinese owned buyers relating to supply of iron ore (2015) – parties to the arbitration contract – effect of insolvency – personal guarantees.

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### Diag Human v Czech Republic [2014] EWHC 1639 (Comm)

Enforcement of an award in Czech arbitration – decision of Austrian court that award not binding within New York Convention – issue estoppel.

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### Telecoms in Saudi Arabia

Acting for mobile virtual network company in dispute relating to grant of licences in Saudi Arabia – LCIA arbitration.

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### Diag Human SE v Czech Republic [2013] EWHC 3190 (Comm)

Application for an order for security for costs in an application to set aside an arbitral award enforcement order under s.101 Arbitration Act 1996 – refused where the amount of the award and interest would far extinguish the costs of the enforcement of the award.

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Arbitration proceedings against East European state – enforcement and freezing proceedings in many different jurisdictions – issues of State Immunity.

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ICC arbitration under ISDA Master – structured products – advising in relation to potential proceedings.

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LCIA arbitration of issues relating to interest rate swaps and currency options – ISDA Master Agreement.

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Arbitration of quota share reinsurance dispute.

## Offshore

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Raymond has acted in relation to matters in Singapore, the Channel Islands, Caribbean and Asia.

He is the author of *“Evidentiary Standards in Financial Arbitration”* in *International Financial Disputes: Arbitration and Mediation* (eds J. Golden and C. Lamm, OUP, March 2015).

## Notable Offshore cases

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### Singapore (2014)

Conspiracy – equitable compensation – advising in relation to appeal to Singapore Court of Appeal.

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### TMT Co Limited v RBS (Singapore)

Freight Forwarding Agreements – claims relating to margin requirements – providing expert evidence (2016).

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## UOB

Sale of customer’s bonds and notes by Remisier – induced by alleged fraud – customer claim against bank – agency, attribution and verification clauses – advising the bank (2016).

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## Jersey Fund management

Investments by the Fund – alleged failings by Manager, Custodian and Directors – investing and monitoring breaches – breaches of net asset value limits – Jersey proceedings – acting for Bank defendants and advising Directors.

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## Awal Bank & Al-Gosaibi & Others

Acting in proceedings in Cayman, UK, USA, Bahrain, and Saudi Arabia.

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## RC Cayman Holdings v Ryan

Acted for claimants in dispute in Cayman relating to guarantees on share sale (2013).

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## Octopus Cards Limited Hong Kong

Licence under amended Payment Systems and Stored Value Facilities Ordinance, Cap 584 – advising (2016).

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## Glorious Property Holdings Limited (2014) Hong Kong

Advising in relation to whether the intended mechanism for privatisation of the company was prohibited by the terms of Senior Notes issued by the Company, or would require the approval of noteholders.

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## Professional Negligence

Raymond's experience of professional negligence cases includes in particular professionals in the areas of financial services (e.g. brokers, bankers and IFAs), construction and real property, and the legal professions. Raymond is a contributor to *Professional Negligence and Liability* (LLP).

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### Notable Professional Negligence cases

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#### IFA

Advising on liability in respect of contracts for differences.

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Commercial bank, architects and engineers – advising re liability in relation to property subsidence and lack of insurance.

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#### Comunica v BDO Binder Hamlyn

Acting for claimant in an audit negligence case.

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#### John Mowlem Construction Plc v NF Jones & Co [2003] EWHC 2894 (TCC)

Solicitors' negligence action relating to advice about professional indemnity insurance.

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## Technology

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### Notable Technology cases

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#### Major network provider and surcharges (2016)

Advising in relation to Consumer Rights (Payment Surcharge) Regulations 2012; Consumer Rights Act 2015; Enterprise Act 2008, Consumer Protection from Unfair Trading Regulations 2008, and associated EU Directives.

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#### Major UK telecoms company (2015)

Advising in relation to disablement of handsets for never pay customers – Consumer Credit Act 1974.

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## Telecoms in Saudi Arabia (2014)

Acting for mobile virtual network company in dispute relating to grant of licences in Saudi Arabia – LCIA arbitration.

## Directory Quotes

*"He brings calm to the storm in litigation and offers unique perspectives on issues."*

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The Legal 500

*"He is very thorough, very knowledgeable and very good at handling clients."*

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Chambers & Partners

*"I thoroughly recommend him for banking litigation."*

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The Legal 500

*"Very experienced, and particularly well suited to legally complex cases."*

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The Legal 500

*"Very experienced, and a very careful and logical thinker, which results in extremely thoroughly thought-through arguments."*

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The Legal 500

*"A very impressive silk."*

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The Legal 500

*"Outstanding. He is incredibly smart, has a good eye for detail, thinks of all the angles and his written advice is excellent."*

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Chambers & Partners

*"He is extremely knowledgeable, clear and user-friendly."*

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Chambers & Partners

*"He's brilliant. A technically first-rate and effective advocate."*

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Chambers & Partners

## Directory Rankings

Chambers & Partners

- Banking & Finance

The Legal 500 – UK

- Banking & Finance (Tier 1)
- Commercial Litigation
- Financial Services Regulation
- Insurance & Reinsurance

The Legal 500 – Asia Pacific

- The English Bar – Commercial

## Education

- BA Jurisprudence (First Class), Oxford University

## International Bar / Court Appointments

- Ad hoc admission to the Bar of the Cayman Islands
- Registered Foreign Lawyer with the Singapore International Commercial Court

## Memberships

- MCI Arb (Chartered Institute of Arbitrators)
- Serious Fraud Office: Queen's Counsel List (2009)
- Bencher of Gray's Inn (2008)
- Arden Scholar, Gray's Inn
- Eldon Scholar, Oxford University

## Publications

- Co-editor of *Law of Bank Payments* (4th ed., 2010, Sweet and Maxwell).
- Co-author of *Implications of the Failure of the Bank of England RGTS System* with Roger Jones [2015] 2 JIBFL 69.
- Contributor to *Law and Practice of Commercial Litigation in Singapore* (Sweet & Maxwell, 2015).
- Co-author of *Private International Law of Reinsurance and Insurance* (December 2006, Informa LLP).
- Author of "Choice of Law: New York and English Approaches to Insurance and Reinsurance Contracts" in *Lloyd's Research Handbook on International Insurance Law & Regulation* (eds Burling and Lazarus, December 2011).
- Co-author of "England and Russia: resolving jurisdictional disputes", *Law Society Gazette*, 22 April 2012.
- Contributor to the regulatory section of *Encyclopedia of Insurance Law* (Sweet and Maxwell).
- Author of "Evidentiary Standards in Financial Arbitration" in *International Financial Disputes: Arbitration and Mediation* (eds J. Golden and C. Lamm, OUP, March 2015).
- Contributor to *Professional Negligence and Liability* (LLP).

## Languages

- French (working knowledge)

## Awards

