

ANDREW CARNES



CURRICULUM VITAE

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Date of Birth: 30 October 1961

Synopsis: Prior to practice at the Bar, he acted as in house legal advisor and Compliance Officer for the major investment banks UBS and Nomura advising on a full range of regulatory and corporate finance issues, including aspects of international and European investment services regulation and a range of litigation.

He advises on all aspects of financial services law and regulation including the application of EU financial services directives. Conducting regulatory and disciplinary proceedings and advising on financial services, compliance arrangements generally. His experience includes corporate finance, fund management, private equity and hedge fund regulatory issues, both on shore and off shore. He has been recently instructed to defend proceedings concerning market abuse, pensions mis-selling, split capital investment trusts, analyst misconduct, and corporate finance M&A issues for listed and non-listed companies. He successfully conducted the defence of a substantial financial services related money laundering trial brought by the SFO in 2003, giving rise to a substantial quantity of money laundering advisory work and related civil proceedings on behalf of financial institutions. Recent advisory work includes matters concerning IFA's, insurance intermediaries and Lloyds, derivatives, offshore and onshore money laundering compliance and risk management issues and the application and implementation of MIFiD.

He conducts disciplinary and advisory work in relation to other related professional disciplinary bodies (e.g. accountants, actuaries and solicitors) acting most recently in proceedings for the Law Society and the Institute of Chartered Accountants of Scotland and advising auditors in relation to off shore tax structures.

He is also the principal contributing editor on the leading textbook on disciplinary and regulatory proceedings and another on financial services enforcement publications set out below.

DIRECTORIES

Chambers & Partners, 2007:

Recommended junior in Professional Discipline "(he) is a good sparring partner to some of the leading names in the field and is promoted as a sensible and practical operator. He is most often found acting on cases involving the professions that surround the financial services sector..."

Chambers & Partners Directory 2008:

Named as one of the leaders of the Bar "...He inspires confidence with his knowledge and calm nature. As a former senior legal advisor to a major investment bank, Carnes blends a knowledge of the financial world with an ability to think outside the box."

Educational Qualifications:

1988	SFA Registered Representatives Examination
1985	Called to the Bar of New South Wales
1984	Called to the Bar at Lincoln's Inn
1984	Bar Finals Inns of Court School of Law
1980-3	University of Leicester LLB (Hons)
1976-80	King's College School, Wimbledon

PRIVATE PRACTICE PROFILE: 4-5 Gray's Inn Square

A full range of advocacy experience across regulatory and professional tribunals.

The conduct of serious fraud cases involving investment banking and property fraud. Developing and managing as leading junior the regulatory proceedings team within chambers across the range of financial services regulators, including advisory and contentious aspects of money laundering issues. Work extends to conducting investigations and disciplinary proceedings at Lloyd's of London,

advising and developing disciplinary policy and procedures including principal adviser on the Lloyd's Disciplinary Review 2000. Advising upon merits of payments from Lloyds Compensation Fund.

Recent work includes;

Acting for the Defence in disciplinary proceedings before the Institute of Chartered Accountants of England & Wales, and the Institute of Actuaries in financial services related disputes.

Advising and drafting disciplinary and arbitration arrangements in respect of a clearing house for commodities and related derivative products.

Advising the financial services regulators on contentious enforcement issues and the conduct of related proceedings.

Acting for the FSA in current proposed enforcement proceedings.

Acting for clearing banks in respect of AML arrangements.

Acting for a client in respect of restraint/seizure of assets in cross border regulatory action between Japan/UK/Switzerland.

Advising representing auditors in proceedings in off shore carbon trading structures.

Reviewing and advising upon regulatory and compliance arrangements in GCC states.

Reviewing and advising on money laundering risk management issues for offshore Caribbean financial institutions (including FATF; OFAC and US Treasury requirements).

Regulatory implications on share valuations of minority shareholders.

Advising on the marketing of regulated financial products in contemplation of enforcement action by the Solicitors Regulatory Authority.

Conducting and advising on other disciplinary and professional tribunals for both prosecution and defence. In particular, recent cases include the conduct of professional disciplinary proceedings before the Institute of Chartered Accountants, Solicitors Disciplinary Tribunal, Institute of Actuaries, and appeals and Judicial Review in Administrative Court proceedings emanating therefrom.

Being instructed in a number of strategic regulatory issues across a range of professional and regulatory bodies including:

1. Administrative suspension/intervention
2. Individual registration
3. Compensation
4. Penalties & costs
5. Drafting market & regulatory bulletins and advising on policy, compliance procedures and professional practice.
6. Negotiation, mediation and arbitration.

Involved in all stages of disciplinary proceedings, including:

1. Advising on evidence
2. Interviewing suspects/witnesses
3. Drafting charges
4. Disclosure exercises
5. Appearing before Tribunal and Appellate bodies

Related Professional Activities:

- Member of Commercial Bar Association
- Sometime tutor of Professional Ethics on the Bar Finals Course at the Council of Legal Education.
- Founding Executive Committee Member of the Association of Regulatory & Disciplinary Lawyers

- Member of the Bar Disciplinary Tribunal.

INVESTMENT BANKING

Legal & Compliance Officer, Nomura International plc 1991- 1987

Advising, drafting and implementing applications for authorisation pursuant to the Financial Services Act 1986. Advising, drafting and implementing Listed Money Market Institution Status for group companies. Advising on primary placements in Euromarkets and UK privatisations and public equity offerings. Advising in respect of inquiries pursuant to S.177 and S.47 FSA. Advising and implementing individual registration requirements. Responsibility for corporate finance transaction compliance arrangements on UK and European and other multi jurisdictional offerings. Developing derivatives compliance procedures and documentation. Drafting and standardising business customer agreements between principal Japanese securities houses. Advising and managing litigation arising from domestic, European and international securities legislation.

Compliance and legal advisor UBS Phillips & Drew 1987-1986

Advising and implementing dual capacity trading arrangements prior to “Big Bang”. Drafting applications for Exempt Fund Manager and Market Maker status. Advising on systems and procedures for Chinese Wall arrangements within the UK group companies. Liaising with the London Stock Exchange and Panel on Takeovers and Mergers on regulatory implications of listings, primary placements and takeovers and mergers.

Publications

- Editor, *The Law and Practice of Disciplinary and Regulatory Proceedings*, 2nd Edition , 3rd Edition and 4th Edition published October 2006.
- CD-Rom: *An Overview of Enforcement Processes of the FSA* (Rolling Ball Digital TV, 2005)

- Author and Supervising Editor;
- DVD/CD; *Financial Markets and Securities Regulation* (Juris Productions, 2006). Author and Supervising Editor
 - Contributing author; *A Practitioners Guide to FSA Investigations and Enforcement* (City and Financial Publishing) 2005, and second edition April 2007.

Examples of Recent lectures & seminars

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Company Law for In-House Layers; an Overview of Directors' Criminal and Regulatory Liabilities - Speaker

Directors in the Firing Line – Speaker

Butterworths 5th Annual Proceeds of Crime Seminar – Speaker

ARDL Seminar: Roger Henderson QC – Medical Regulation post Shipman - Chairman

Mortgage Law and Regulation (Money Laundering developments):– Speaker

CLT Conference: FSA Update for Commercial Lawyers – Responsibilities of Senior Management – Speaker

CLT Conference: Regulatory & Governance Compliance Conference - Speaker

**Andrew Carnes
March 2008**