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## **BIOGRAPHY**

Rhys is a Partner in our Financial Services Disputes and Investigations practice group. He is experienced in advising large financial institutions and corporates on a wide range of complex litigation and regulatory proceedings.

Rhys regularly advises clients in relation to banking litigation matters in both the retail and investment banking spheres. He also has significant experience of multi-party litigation, including in bringing and defending shareholder proceedings pursuant to s.90/90A FSMA.

In the contentious regulatory field, Rhys has acted for clients on a number of substantial FCA investigations and has spent time on secondment to the in-house global investigations team of a major international bank. In addition, he has advised clients in relation to the set up and operation of various high profile regulator-backed compensation schemes.

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**FCA's Cash Savings Market Review**

On 31 July 2023, following roundtable discussions held with banks earlier that month, the FCA published its Cash Savings Market Review (the "Review") in which it set out: its findings on the extent to which firms are passing on base rate rises to savers appropriately; its expectations of firms in this area pursuant to its new Consumer Duty; and a 14-point action plan for both the FCA and firms. In this insight we explore the content of the Review, as well as considering the seemingly significant risks that might arise for firms that fall foul of the FCA's expectations in this area. This is an area which gives the FCA an early opportunity to demonstrate the impact of its new Consumer Duty, countering the suggestion that the Consumer Duty adds little to existing regulatory rules. It is also an area that is ripe for high volumes of Ombudsman complaints and potentially even mass claimant litigation.

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**Upper Tribunal clarifies limits on FCA's powers to impose single firm redress schemes**

On 21 June 2023, the Upper Tribunal handed down its judgment in *BlueCrest Capital Management (UK) LLP v The Financial Conduct Authority* [2023] UKUT 00140 (TCC). The case considers both the Upper Tribunal's jurisdiction to permit amendments to a Statement of Case, as well as the FCA's power to impose a redress scheme on a single firm. In relation to the second point, which is the focus of this blog, the Upper Tribunal firmly rejected the FCA's expansive interpretation of its power to impose redress schemes on single firms pursuant to section 55L FSMA, which provides the FCA with powers to impose requirements on firms on its own initiative ("OIREQ powers"). We explore this helpful clarification of the law and consider its wider implications for firms and consumers, particularly in a climate where consumer protection is at the forefront of the FCA's agenda and the FCA's new Consumer Duty comes into force...

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