Leo Davidson

Call: 2015

E: Leo.Davidson@11KBW.com
T: +44 (0)20 7632 8500

Leo accepts instructions in all areas of Chambers practice, with a particular focus on financial regulation, employment law, information law, regulatory law and public law.

He is ranked in Legal 500 2023 as a Tier 1 Rising Star in Local Government.

> ***Leo is very thorough, and he is a good advocate. He works hard and is well-liked by clients.***
>
> CHAMBERS & PARTNERS

Expertise

Financial Regulation

Financial regulation is an area of particular specialism for Leo, arising out of a period of secondment to the FCA early in his practice; he spent a short period in a Retail Enforcement team and a longer period in the Enforcement Law and Policy team. During this time he advised the FCA on a broad range of topics, including: the FCA's supervision, investigation and enforcement powers (including its penalty policy); its competition powers; the implementation of the Market Abuse Regulation (MAR), the Markets in Financial Instruments Directive (MiFID II) and other EU instruments; and the implications of the Brexit vote.

Leo regularly advises on matters of financial regulation, including where these arise collaterally in the context of employment (including remuneration and exit agreements) or in public law.

He frequently drafts and advises on policies and contracts to ensure compliance with regulatory requirements. He also assists in connection with investigations and disciplinary processes at financial institutions, as well as litigation in the tribunals and civil courts. He also has experience of challenges to public authorities in the financial sector such as the Financial Ombudsman Service and the Financial Services Compensation Service.

Leo has contributed two chapters to *Conduct and Pay in the Financial Services Industry*, on "Sanctions" and "Enforcement Procedures" respectively, and wrote and maintains the chapter on "Financial Regulation" in *Tolley's Employment Handbook*. He delivers seminars and training on financial services regulation to firms and to solicitors, and has also presented to regulators such as the Financial Conduct Authority and Payment Systems Regulator.

Recent and current matters include:

- Obtaining an interim non-disclosure order on behalf of a payments processor against a former employee who had retained and disseminated confidential information (High Court, 2023)
- Advising debt advisors on obligations under new Statements of Insolvency Practice and in connection with ongoing FCA consultation
- Advising a bank on its remuneration policy
- In prospective judicial review against the FSCS, secured settlement of £122,000 following pre-action correspondence.

- Assisting a Citigroup employee in disciplinary proceedings for alleged conduct breaches relating to IOIs and alleged misleading of clients as to the identity of the counterparty.

R (Portal Financial Services LLP) v Financial Ombudsman Service

[2022] EWHC 710 (ADMIN)

Led by Stephen Kosmin for the Defendant, successfully resisting a renewed application for permission to judicially review 27 decisions, which had found the Claimant liable for 100% of losses caused by their lack of due diligence into the investments to be held within a SIPP wrapper.

R (Gate Capital Group Ltd) v FOS

(High Court, refused permission in 2021), with Stephen Kosmin, resisting challenge to FOS' decision to require compensation to be paid.

Sangiuliano v JCI Capital Limited and others

(2202339/2020)

Successfully representing the Claimant in his claims of whistleblowing detriment and dismissal and unlawful deduction from wages. The Claimant had made protected disclosures about breaches of FCA rules, and was awarded £255,103,28.

R (Wyllie Financial Services Ltd) v Financial Services Compensation Scheme and others

(High Court, refused permission in 2020), for the Interested Party in connection with a challenge to a decision of the FSCS.

Commercial Litigation

Leo has been involved in a number of commercial law matters, advising on and assisting with both contentious and non-contentious issues. These have involved matters such as team moves, springboard injunctions, fiduciary duties, economic torts, share transfers, misrepresentation and deceit. He has particular experience of commercial litigation in the finance and credit industry, frequently advising and representing banks, investment firms and credit reference agencies.

- Obtaining an interim non-disclosure order on behalf of a payments processor against a former employee who had retained and disseminated confidential information (High Court, 2023)
- Advising on settlement contracts where issues were being concurrently litigated in England and abroad.

Alser (UK) Limited v (1) Ross Harris, (2) Michael Dodds, and (3) Chameleon (Co) Limited

(QBD, 2020-21)

Representing two Defendants against allegations of breach of fiduciary duty, breach of contract, breach of confidence and conspiracy to injure by unlawful means.

Kyriakou v Christie Manson and Woods Ltd

[2017] EWHC 487 (QB)

Representing innocent third party Respondents to an application for a Banker's Trust order.

Ved v Chauhan

(COUNTY COURT, 2020)

Representing the Defendants/Counter-claimants in litigation arising from a disputed share transfer.

Achievements

News, Articles & Publications

Co-author, A Practical Guide to Data Protection, Privacy and Information Law, Law Society (forthcoming in 2024)

Contributor, Conduct and Pay in the Financial Services Industry, Routledge

Contributor, Tolley's Employment Handbook, LexisNexis

Contributor, Education Law Handbook, LexisNexis

The Coronavirus lockdown does not breach human rights , UK Human Rights Blog, April 2020