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Practice Overview

Adam specialises in financial services, banking, insurance, cryptoassets and other commercial disputes. He has been recommended for many years as a leading junior in both Legal 500 and Chambers and Partners, and is Legal 500's Financial Services and Insurance Junior of the Year 2023.

Adam's practice is international, including instructions in the Dubai International Financial Centre, the Qatar Financial Centre, Guernsey, and international arbitrations. In the Middle East he is ranked as a leading junior for commercial disputes.

Directory Testimonials

> *"Adam operates in the financial services sector at the highest end."*
> **- Chambers & Partners UK Bar (2025)**

> *"Adam has a deep and practical understanding of the sector."*
> **- Chambers & Partners UK Bar (2025)**

> *"Works very hard. Always available to talk to you. Bright, but also pragmatic. Highly recommended."*
> **- Legal 500 UK Bar (2025)**

> *"Adam has excellent technical ability and an encyclopaedic knowledge of contentious and non-contentious financial services matters. He is*

> *also very user friendly."*
>
> **- Legal 500 UK Bar (2025)**

> *"Adam is tactically astute, bright, and user-friendly. He is a very good advocate."*
>
> **- Legal 500 UK Bar (2025)**

Expertise

Financial Services Regulation

Adam is ranked in both Legal 500 and Chambers and Partners for his financial services work, where he is recognised for his ability to navigate financial services regulation and is described as 'a go-to advocate for the FCA'. He is Legal 500's Financial Services and Insurance Junior of the Year 2023.

Adam's financial services practice includes a large number of contentious regulatory matters, including issues around the regulatory perimeter (in particular involving collective investment schemes), enforcement actions, and the proper construction of regulatory rules. He also provides non-contentious advice around these and similar matters both to regulators and private parties.

Adam is regularly instructed by the FCA, including the following reported cases for the regulator:

- *FSA v Sinaloa* [2013] UKSC 11; [2013] 2 AC 28, in which the FSA successfully argued that it should not be required to provide cross-undertakings to third parties when obtaining injunctions as part of its law enforcement activities.
- *FCA v Capital Alternatives* [2014] EWHC 144 (Ch), [2015] EWCA Civ 284 and (2018, unreported), in which the FCA demonstrated that various investments were collective investment schemes for the purposes of s.235 of FSMA. It obtained significant restitution orders against those knowingly concerned in the schemes.
- *McKendrick v FCA* [2019] EWCA Civ 524, in relation to the sentence imposed on a party in breach of worldwide freezing orders.
- *FCA v Avacade* [2019] EWHC 1961 (Ch); [2020] EWHC 26 (Ch); [2020] EWHC 1673 (Ch); [2020] EWHC 26 (Ch); [2020] EWHC 2175 (Ch); [2021] EWCA Civ 1206, arising out of the provision to consumers of pension reports, by unauthorised entities.
- *FCA v Golding* [2021] EWHC 372 (Ch), again relating to collective investment schemes. Adam appeared as sole counsel for the FCA, obtaining distribution orders for sums to paid out to investors.
- *Gidiplus v FCA* [2022] UKUT 43 (TCC), *Vladimir Consulting v FCA* [2022] UKUT 168 (TCC); and *Moneybrain v FCA* [2022] UKUT 257 (TCC) and [2022] UKUT 308 (TCC), a trio of cryptocurrency cases involving suspension applications to the Upper Tribunal (the first three such cases to have been determined).
- *FCA v Forster* [2023] EWHC 1973 (Ch), a case involving £56 million of investments into care home rooms, where the Judge concluded was a collective investment scheme and that the defendant was knowingly concerned in contraventions of FSMA.

- *Fox & Price v FCA* [2023] UKUT 224 (TCC), in which the FCA has taken action against pension advisors in relation to transfers out of defined benefit pensions.

In the Dubai International Financial Centre, Adam regularly appears before the Financial Services Markets Tribunal, both for and against the Dubai Financial Services Authority:

- *Al Masah Capital v DFSA* (2020, FMT 19007), where Adam represented the DFSA against two firms and three individuals in relation to misleading investors in collective investment funds.
- *Bhandari v DFSA* (2020, FMT 2013), where Adam represented Mr Bhandari including on an application to suspend publication of the Decision Notice issued by the DFSA.
- *KPMG v DFSA* (2021, FMT21016 and 21017 and [2022] DIFC CFI 008 CFI 007), where Adam represented KPMG LLP in both FMT and an appeal before the DIFC Court of First Instance.
- *Dalma Capital Management v DFSA* (2022, FMT21019 and FMT21020), where Adam represented the DFSA against a firm and individual who were found to have misled the regulator.

Adam has also appeared for regulators and subjects of investigation before regulators' internal decision-making committees including: the FCA (the Regulatory Decisions Committee); the Dubai Financial Services Authority (the Decision Making Committee); and the Guernsey Financial Services Commission (the Senior Decision Maker).

Adam is consultant editor for the Financial Services Volume of *Halsbury's Laws of England* (fifth edition, 2022), including updates to reflect the Brexit statutory instruments.

Adam also regularly advises both sides of FOS claims, including judicial reviews of the FOS (*R (Mazarona Properties Ltd) v Financial Ombudsman Service* [2017] EWHC 1135 (Admin); and *R (Critchley) v Financial Ombudsman Service* [2019] EWHC 3036 (Admin)), and has co-authored a book: A Practical Guide to Financial Ombudsman Service Claims (2018).

Banking & Finance

Adam is ranked in Legal 500 as a leading junior for Banking and Finance, with the comment that 'Adam is a pleasure to work with, speedy in turning around complex and difficult pleadings and advisory work, highly articulate and clever with a real eye for detail.'

Adam is regularly instructed on banking litigation claims. His experience includes:

- Claims against banks for losses caused by third party fraudsters, in particular arising out of push payment frauds.
- Claims against banks for allegedly acting in breach of mandate.
- Claims against banks for allegedly being involved in a 'joint enterprise' with alleged fraudsters.
- Claims between banks in relation to the cheque clearing rules.
- Claims for rectification where a bank's documentation contained errors. Claims by banks arising out of fraudulent conveyancing transactions.

- A claim by an Indian bank for repayment of a loan, and enforcement of a guarantee.
- An injunction issued against an alleged fraudster and a bank, where Adam appeared for the bank.
- An injunction against a large investment bank to prevent the close out of call and put options, where Adam appeared for the Claimant.
- A judicial review against the Financial Ombudsman Service, with Adam representing a bank as an interested party.
- A judicial review against the Financial Ombudsman Service, in relation to the FOS's approach to PPI mis-selling claims.
- A claim against an electronic money firm for allegedly failing to make a payment as instructed.

Reported cases include:

- *R (Mazarona Properties Ltd) v Financial Ombudsman Service* [2017] EWHC 1135 (Admin). Adam represented the bank in judicial review proceedings, supporting the Financial Ombudsman Service's rejection of a complaint.
- *Bawany v RBS International* [2018] EWHC 2248 (Ch). Representing the Defendant bank, Adam appeared on the successful strike-out application of a claim arising out of an alleged trust.
- *Deane v Coutts* [2018] EWHC 1657 (Ch). Adam represented the Defendant banks on the successful strike-out application on a claim brought by four ex-professional footballers, arising out of failed investments funded by loans from the banks.
- *R (Critchley) v Financial Ombudsman Service* [2019] EWHC 3036 (Admin). Adam represented the Claimant, in a judicial review of the manner in which the Financial Ombudsman Service had rejected her complaint.
- *IFT SAL v Barclays Bank* [2020] EWHC 3125 (Comm). Adam represented the Defendant, in relation to the use of confidential documents, which had been obtained under *Norwich Pharmacal* orders, for a collateral purpose.

Insurance

Adam is often instructed for and against insurers on coverage disputes, including significant claims in arbitration on professional indemnity policies. He is Legal 500's Financial Services and Insurance Junior of the Year 2023.

His recent and current work includes:

- Representing insurers in an arbitration brought by a firm of IFAs, where insurers had avoided the policy on the basis of material non-disclosure.
- Representing insurers on a coverage dispute in an arbitration brought by a firm of settlement agents.
- Representing insurers in an arbitration brought under the Third Parties (Rights against Insurers) Act 2010, where insurers avoided the policy on the basis of misrepresentation.

- Representing insurers in litigation on a credit insurance policy, avoided by insurers on the basis of a breach of the duty of fair presentation.
- Representing insurers in a claim by a jeweler (*Maman v Certain Lloyd's Underwriters* [2016] EWHC 1327 (QB)).

Prior to joining the bar, Adam was a research assistant in the commercial and common law team at the Law Commission during its work on the reform of insurance contract law.

Commercial Dispute Resolution

Adam regularly advises and appears in relation to a wide range of commercial disputes, in litigation in England and the Dubai International Financial Centre and in arbitration, including freezing and other injunctions.

This experience includes:

- International sale of goods claims: for example, *Ronly Holdings v Gungor Tarim Insaat* (2013, unreported), in which Adam acted for the successful vendor of 300 tonnes of apricots.
- A multi-jurisdictional Commercial Court dispute involving alleged breaches of fiduciary duties and fraudulent misrepresentations.
- Freezing orders and associated applications, including committal for contempt of court: *FCA v McKendrick* [2019] EWHC 607 (Ch); [2019] EWCA Civ 524.
- Claims for and against spread betting companies, including allegations of market abuse to avoid payment.
- Claims for breach of warranty in share purchase agreements.
- A claim for unjust enrichment and lawful means conspiracy arising out of a renewed consultancy agreement.
- All manners of disputes relating to the construction of commercial contracts.

Professional Negligence

Adam is ranked as a leading junior for professional negligence work in the Legal 500, where he is described as 'extremely intelligent. He thinks outside of the box and offers realistic and pragmatic solutions.'

He is regularly involved in litigation against IFAs (including networks of IFAs), tax advisors and similar, including:

- Claims against an IFA who provided 'due diligence' on a tax avoidance scheme involving film finance partnerships.
- Claims against IFAs who allegedly promoted an investment scheme to investors, where the investments turned out to be a Ponzi scheme.
- Numerous claims against IFAs, including a successful strike-out of the claim in *Booker v RT Financial Services* [2016] EWHC 3186 (Ch).

- Numerous claims against mortgage brokers for allegedly negligent advice, including successfully representing a mortgage broker in a 5 day trial (unreported).
- Group actions related to property investment schemes.

Adam also represents solicitors in professional negligence claims, including cases arising out of wills and conveyancing. He successfully represented a solicitor client in proceedings in the Chancery Division, against whom a third party costs order had been sought (affirmed on appeal: *Jobanputra v Modi* [2014] EWCA Civ 1046).

He is also regularly instructed on claims against all manner of other professionals.

Adam is also a contributor to Professional Negligence and Liability (Informa, looseleaf).

Cryptoassets

Adam has been involved in the developing caselaw on cryptoassets, both from a regulatory angle and in relation to fraud claims/injunctions against an exchange. He is ranked as a tier 1 junior barrister in Legal 500 for Crypto and Blockchain assets.

In particular, Adam represented the Financial Conduct Authority in the first three cases to reach the Upper Tribunal in relation to rejected applications under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("the MLRs"): *Gidiplus v FCA* [2022] UKUT 43 (TCC), *Vladimir Consulting v FCA* [2022] UKUT 168 (TCC); and *Moneybrain v FCA* [2022] UKUT 257 (TCC) and [2022] UKUT 308 (TCC).

He has separately advised the FCA on enforcement aspects of the MLRs on specific issues arising out of the MLRs, and also takes instructions from applicants to the FCA for registration under the MLRs.

Adam has also represented a cryptoasset exchange in relation to an interim injunction obtained by a defrauded claimant, following which the claimant discontinued their claim against the exchange.

Adam continues to take an active role in the development of the regulation of cryptoassets, contributing to the joint Commercial Bar Association and Financial Services Law Association response to HM Treasury's Consultation and Call for Evidence on the Future Financial Services Regulatory Regime for Cryptoassets.

Injunctions

Adam acts for both applicants and respondents on injunctions. His experience includes:

- Worldwide freezing orders, arising out of frauds and breaches of the FCA's regulatory perimeter.
- *McKendrick v FCA* [2019] EWCA Civ 524, in which Adam represented the FCA on both the committal action at first instance, and on the appeal against sentence.
- Numerous prohibitory injunctions, following FCA actions against unauthorized individuals for breach of the general prohibition.
- Return dates for recipients of freezing and other injunctions, including for a cryptoasset exchanged based overseas.

Dubai International Financial Centre

Adam is recognised by Legal 500 as a leading junior in the Middle East, where he is described as ‘diligent and articulate. He is clear and direct in his advocacy, and his arguments are persuasive, logical and to the point.’

Adam is a registered practitioner of the DIFC, where he has appeared before the DIFC Courts in:

- *KPMG v DFSA* [2022] DIFC CFI 008 CFI 007, where Adam represented KPMG LLP in an appeal against an order of the DIFC Financial Markets Tribunal before the DIFC Court of First Instance.
- *TransAsia v Mados* (CFI 079/2021), where Adam successfully represented the lenders in an immediate judgment application against borrowers and guarantors in a claim for over USD 18 million.

In addition, Adam regularly appears before the DIFC Financial Services Markets Tribunal:

- *Al Masah Capital v DFSA* (2020, FMT 19007), where Adam represented the DFSA against two firms and three individuals in relation to misleading investors in collective investment funds.
- *Bhandari v DFSA* (2020, FMT 2013), where Adam represented Mr Bhandari including on an application to suspend publication of the Decision Notice issued by the DFSA.
- *KPMG v DFSA* (FMT21016 and 21017), where Adam represented KPMG LLP.
- *Dalma Capital Management v DFSA* (2022, FMT21019 and FMT21020), where Adam represented the DFSA against a firm and individual who were found to have misled the regulator.

Adam has also written a chapter on the Collective Investment Law, DIFC Law No 2/2010 in the Laws of the DIFC Volume 5 (DIFC Academy/Lexis Nexis), as a result of which Adam has been recognised as a DIFC Academy Specialist.

Previous directory comments

- *‘Adam is a pleasure to work with, speedy in turning around complex and difficult pleadings and advisory work, highly articulate and clever with a real eye for detail and a deep knowledge of the legal principles and authorities on specialist areas of practice that the case have thrown up.’* (Legal 500, 2024 – Banking and Finance)
- *‘Adam is incredibly quick to get on top of a vast amount of detail, marshalling it with consummate ease. He works enormously hard and has excellent judgement. His calm and purposeful cross-examination is highly effective and his advocacy matches his outstanding written work.’* (Legal 500, 2024 – Financial Services Regulation)
- *‘Adam is extremely intelligent. He thinks outside of the box and offers realistic and pragmatic solutions.’* (Legal 500, 2024 – Professional Negligence)
- *“Adam is a go-to advocate for the FCA.”* and *“He is a joy to work with, responsive and bright.”* (Chambers & Partners, 2024 – Financial Services)
- ‘*immensely bright, responsive, and a persuasive advocate*’ (Legal 500, 2022)

- '*He is very smart, sharp and completely on top of the detail'*. (Chambers and Partners, 2021)
- '*Extremely bright, thorough and hard working, he is able to process difficult concepts with ease…*' and '*He is bright, personable and a pleasure to work with*' (Legal 500, 2021)
- '*He is extremely bright, incredibly hard-working and very user-friendly*' and '*tenacious and willing to run difficult arguments*' (Chambers and Partners, 2021)
- '*A brilliant junior, extremely intelligent, fearsomely hardworking and insightful*' (Legal 500, 2020)
- '*He is extremely competent, delivers exactly what you need within the deadline and very much has the client's needs in mind, however onerous they may be'* (Chambers and Partners, 2020)
- '*A brilliant junior, extremely intelligent, fearsomely hardworking and insightful*' (Legal 500, 2020)
- '*Rapidly becoming a go-to barrister'* and *'He gives sounds advice and always leaves clients with a good impression*' (Chambers and Partners, 2019)
- '*Very intelligent'* and *'Sharp, commercial and technically astute*' (Chambers and Partners, 2019)
- '*An impressive junior for FCA regulatory matters*' (Legal 500, 2018)
- '*A fantastic brain. A specialist in financial services'* and *'A very skilled advocate. Personable and approachable*' (Chambers and Partners, 2018)

Publications

- Disgorgement Damages for Breach of Contract (2008) Denning Law Journal 87
- A Practical Guide to Financial Ombudsman Service Claims (2018, Law Brief Publishing)
- Contributor to the Financial Advisers chapter in Professional Negligence and Liability since 2018 (Informa, looseleaf)
- Consultant Editor to for the Financial Services Volume of *Halsbury's Laws of England* (fifth edition, 2022).
- Chapter on the Collective Investment Law, DIFC Law No 2/2010 in the Laws of the DIFC Volume 5 (DIFC Academy/Lexis Nexis, 2023).

Education

- MA (Oxon) Jurisprudence
- BCL (Oxon) Distinction