



## **RICHARD HARRIS**

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### **INVESTMENT SPECIALIST | FINANCIAL EXPERT**

- ***A pioneer of the investment community in Asia; 39 years experience (12 in Europe).***
- ***Experienced Financial Expert Witness. Practising Member of the Academy of Experts.***
- ***Given evidence in Litigation, Arbitration, Tribunal and mediation cases.***
- ***Board Director and consultant in regulatory, asset management and trading sectors.***
- ***Investment and financial market specialist and a licenced professional by the SFC.***
- ***Extensive global network from senior roles in the industry***
- ***Writer and Broadcaster. Financial presenter on Radio Hong Kong. Columnist for SCMP.***
- ***Entrepreneurial business builder In Asia and Europe. Frequent conference speaker.***
- ***Harvard MBA. Chartered Engineer. London BSc, MSc. Attended Peking and Stanford U.***

### **BUSINESS EXPERIENCE**

- 2008 – present **PORT SHELTER INVESTMENT MANAGEMENT**, Hong Kong. *Chief Executive.*  
Provide (i) expert witness evidence to public and private sector appointers, and (ii) investment management/banking solutions to institutions, family offices private clients.  
**QUAM ASSET MANAGEMENT, 2010-12: CEO.** Managed China Hedge Fund, Mongolia Fund.  
**GRACE FINANCIAL 2008: Managing Partner.** Established a Family Office investment house.
- 2004 – 2008 **CITI PRIVATE BANK**, H.K. *Head of Asset Allocation/Manager Selection*
- Global Investment Policy (Asia Committee representative).
  - Investment Strategist and Director for Citi's Asian national banks
- 2000 - 2004 **ENTERPRISE PRIVATE CAPITAL**, London. *Founder.*
- Developed an innovative private equity fund; seeded many entrepreneurial businesses.
- 1997-2000 **NEWTON INVESTMENT MANAGEMENT** (now BNY Mellon), London. *Director*
- Member of the NPIM Management and Investment Committees.
  - Responsible for an award-winning investment team 1999 & 2000
- 1990-1996 **JARDINE FLEMING**, (now JP Morgan) Hong Kong. *Chief Executive Private Banking*
- Responsible for US\$1billion of global assets and 1,000 clients.
  - Ran long, long-short and derivative funds, value around US\$1 billion.
- 1986-1990 **SKANDINAVISKA ENSKILDA BANKEN (Enskilda Securities)**. London and Hong Kong.
- Member SE Bank (HK) Management. Responsible for Asia, Japan and Australasia.
- 1978-1984 **Chartered Engineer.** Consulting civil engineer, divisional director at age 24.  
**Royal Dutch Shell**, London & The Hague. Strategic Planner (1985).



## EDUCATION

2009-10	<b>PEKING UNIVERSITY, Beijing.</b> College of Intensive Chinese Studies. Certificate in Chinese.
2006	<b>STANFORD BUSINESS SCHOOL, USA.</b> <i>Executive Program: Strategic Leadership</i>
2000	<b>HARVARD BUSINESS SCHOOL, USA.</b> <i>Executive Program: Entrepreneur's Tool Kit.</i>
1984-1986	<b>HARVARD BUSINESS SCHOOL, Boston USA.</b> <i>Master in Business Administration.</i>
1977-1978	<b>IMPERIAL COLLEGE OF SCIENCE &amp; TECHNOLOGY, London.</b> <i>MSc. Dipl. of Imperial College.</i>
1974-1977	<b>LONDON SCHOOL OF ECONOMICS &amp; POLITICAL SCIENCE - UNIVERSITY OF LONDON KING'S COLLEGE.</b> <i>First Class Honours, BSc, Associate of King's College.</i> Won top academic award.
pre - 1974	<b>ISLAND SCHOOL, Hong Kong.</b>

## PROFESSIONAL DISTINCTIONS

1986 – current	Fully licenced investment professional for dealing, advisory and asset management in HK. “Responsible Officer”, types 1, 4 & 9, for East Capital Asia, headquartered in Stockholm.
2015	Practising Member of the Academy of Experts (London)
2015	Member H.K. Institute of Arbitration Centre Users’ Council (Assoc. Member 2012)
1986-8 ('97-'05)	Authorised to manage and give advice by the Financial Services Authority, London.
2000	UK Financial Planning Certificate; I & II.
1983 - 2010	Corporate Manager, British Institute of Management.
1982	<b>Chartered Engineer</b> , the Royal Charter of the Institution of Mining, Metals and Metallurgy.
1982	Awarded the Institution of Civil Engineers Prize - for the top young engineer of 1982.

## EXPERT TRAINING

The Academy of Experts, London (2016)	Update for Advanced Experts
University of Monash/ Australian Advocacy Institute (2015)	Further Witness Training
The Academy of Experts, London (2014)	Expert Determination training
HK International Arbitration Centre (2012)	Arbitration (entry course)
ADR International. (2012)	Mediation (Approved training)
University of Monash/ Australian Advocacy Institute (2012)	Further Witness Training
The Academy of Experts, London (2010)	Court Training

## EXPERT SPECIALISATIONS

Richard Harris is one of the few professional independent financial expert witnesses in Asia, balancing half of his time with investment activities to stay current in the markets.

He has been appointed to review a wide range of complex financial litigation and arbitration cases in banking, corporate securities, trading, derivatives and market misconduct.

His experience includes both civil and criminal disputes, appointed by both Plaintiffs and Defendants, and includes reviews of synthetic security derivatives, insider trading, mis-selling of financial products, misuse of price sensitive information, employment contracts, shareholder agreements, loan documents, disputes between banks and clients, setting of pricing, and in the determination of value and quantum.

He has given evidence in Court in both Hong Kong and Singapore, and reviewed a case based in Japan. He often works alongside forensic accountants and liquidators, as well as the HK Securities and Futures Commission.

Jan 17



*Curriculum vitae of:* **Richard Harris**  
*Specialist:* banking and financial services  
*Appointed by:* \_\_\_\_\_  
*Case prepared for:* \_\_\_\_\_

## SELECTED CASE RECORD

*Date of appointment of selected private and public sector cases*

2009	Mis-selling, derivatives, quantum	2014	Insider dealing
2010	Insider trading, quantum	2014	Inappropriate dealing
2010	Misleading disclosure	2014	Confidential, quantum
2011	Misleading. Court evidence	2014	Market misconduct
2011	Confidential, derivatives	2014	Corporate securities dispute
2011	Price sensitive information	2014	Confidential
2012-3	Inappropriate dealing	2014	Release of inside information
2012	Rebuttal of defence	2015	Client / adviser dispute
2012	Insider trading, quantum	2015	Price sensitive information
2012-3	Complex structured products analysis	2015	Loan Agreement dispute
2012-3	Insider trading	2015	Release of Analyst information
2013	Confidential (Singapore case)	2015	Stock buy-in dispute
2013	Trader/company dispute	2015	Leveraged trading dispute (New York, USA)
2014	Dispute. Court evidence (Singapore)	2016	Mis-selling
2014	Employment dispute – hedge fund	2016	Listed Company issue (Singapore)
2014	Trader/company dispute, derivatives	2016	Bank / client loan dispute
2014	Market v. counterparties		

## SELECTED COURT APPEARANCES

February 2011	HKSAR District Court: possible offences of disclosure of misleading information inducing transactions in the shares of Vongroup Limited (DCCC 764/ 2009).
January 2014	Singapore High Court: relation to a dispute between a client and his investment adviser (Suit 322 of 2012).
2015	HKSAR Market Misconduct Tribunal: long case facing six defendants. No decision.

## SELECTED PROFESSIONAL CONFERENCE PAPERS, LECTURES AND PRESENTATIONS

February 2012	<i>Keynote speech on RMB and its future</i>	Private Banking Forum	Hong Kong
March 2012:	<i>Masterclass on Mining Investment</i>	Mines and Money	HK
April 2012	<i>Rapporteur, CEO-only conference</i>	Meeting of Minds	HK/Singapore
16-17 Aug 14	<i>Establishing a Hedge Fund</i>	CFA Institute	Vietnam
19-21 Aug 14	<i>Behavioural Finance</i>	CFA Institute	Philippines Malaysia
14 Mar 15	<i>"So you think you are an expert?!"</i>	Australian solicitors	Sydney
15 Apr 15	<i>Asian clients Behaving Badly</i>	Fund Forum	HK
22 Apr–2 May 15	<i>Behavioural Finance</i>	CFA Lecture Tour	India and Sri Lanka
29 June – 1 July 15	<i>Fund distribution in Asia</i>	Fund Forum	Monaco
27 Aug – 3 Sept 2015	<i>"So you think you are an expert?"</i>	CPD lectures given	HK, Sydney, Singapore
February 2016	<i>"So you think you are an expert?!"</i>	Singapore solicitors	Singapore

## WRITING AND BROADCASTING

- Weekly columnist for the Business Post, South China Morning Post
- Presenter of RTHK Radio 3's daily money programme, "Money Talk"
- Regular two-hour guest host on CNBC in Asia and Europe; and Bloomberg contributor.

## EXAMPLE OF EXPERT EVIDENCE

Search SFC HK & HKEx sites for: [GOME](#). I was single independent expert in HK\$420m settlement in Mar 2014.

# BACK TO BUSINESS

SCMP article



THE VIEW  
RICHARD HARRIS

## High time for arbitration

**As the student protests drag on in HK, both sides should resort to 'jaw' rather than 'war' to find common ground and resolve their disputes**

Winston Churchill said at the dawn of the cold war: "It is better to jaw-jaw than war-war."

Nowhere has this been more evident than in Hong Kong in the standoff between the government and the protesting students. The time to a solution has been much extended because wise heads on both sides have generally prevailed – with a few exceptions – by the desire to talk rather than to fight.

There have been tentative steps to try to find common ground rather than falling prey to holding one's ground. This gentler form of dispute resolution is appropriate in that it has been the Arbitration Week, organised by the Hong Kong International Arbitration Centre, which in turn is keenly supported by the government.

Typically, in the resolution of disputes, local protagonists have been quick to say "see you in court".

Hong Kong's courts are going through an important time with the criminal trial of one former top government official and the loss of a defamation action by a current top government official. The students are partially revolting to maintain our independent judiciary. Simply, that means you can sue the government and, if your case is meritorious, you will win.

But court actions are expensive, public and lengthy. The alternative is jaw-jaw, which can happen through mediation or arbitration.

Mediation is the kind of discussion that the government needs to have with the students.

A trusted independent mediator speaks to the disputing parties, both together and individually, to try to find common ground.

For instance, the students are calling for the chief executive to be elected by universal suffrage; a topic on which the government will not budge. An independent mediator might find that both sides accept a core issue, which is that the students want some assurance that Hong Kong freedoms (like using Facebook) will be preserved.

The government might be willing to commit to a form of assurance to get everyone back to work. It is a voluntary process and it provides a chance for cool heads to see some common ground.

Arbitration uses a judicial technique to solve disputes where both sides agree to have their case heard in front of an independent arbitrator.

In a complex dispute, the parties can select a technical expert with relevant expertise to act as an arbitrator, or if the arbitrator has no knowledge of how derivatives work, as an expert witness. In some cases, three arbitrators might be used to provide the panel with needed expertise.

The government has been a big supporter of arbitration, leading to the establishment of the independent, not-for-profit arbitration centre, partly because it puts less pressure on the courts to solve disputes.

Arbitration can result in a quicker and cheaper settlement

for technical cases rather than facing a judge in court who is not a specialist in the field. For instance, the centre recently administered a dispute between a bank and its client over US\$50 million of derivative investments that went the wrong way.

Arbitration is also more confidential than the glare of a court action where the dirty linen gets washed to the amusement and entertainment



**Arbitration can result in a quicker and cheaper settlement**

of the general public. Published court papers might also reveal commercial secrets to the world and encourage further legal action.

A great advantage that arbitration has over other methods of dispute resolution is that not only can it be enforced by the full power of the courts, but also by international treaty. Arbitral awards are enforceable in 150 countries, including China.

More than 50 per cent of the disputes administered by the arbitration centre in Hong Kong involved mainland parties last year. In one case, a company that had defaulted on loans from an Asian bank to finance a building in Beijing refused to sell the property to pay its debt.

The case was taken to arbitration and an award was given in favour of the bank for a sum of US\$430 million. The proceedings took just two months.

Hong Kong has long been known as a place where independent judges in court will balance the scales of justice: neither in favour of rich or poor, powerful or weak, or big or small, but in accordance with the law of the city.

It is perhaps our biggest business asset and a major generator of confidence in our economy. The respect and credibility that Hong Kong has gained in the global business community in its handling of the umbrella revolution shows it is much better to "jaw" to find common ground than "war".

Richard Harris is the chief executive of Port Shelter Investment Management in Hong Kong



### TESTIMONIALS

#### GOME

I was appointed by the electronics distributor, GOME, following my original report for the HK SFC and therefore acted for both sides as a Single Expert. The SFC's press release is available on their website, search GOME. The announcement by GOME (26<sup>th</sup> March 2014) also contains my Expert report to the HK Stock Exchange and can be found on the HKEx website, search GOME.

#### Singapore High Court

I have given evidence in the High Court of Singapore and Mr Justice Coomaraswamy remarked (in his Grounds of Decision, Suit 322/13, p. 91; published 10th July 2015),

*"The Plaintiff's expert evidence in this issue came from Mr Richard Harris, who was both expert and independent. The Defendants did not challenge his evidence or expertise. He disagreed with [the opposing expert] on the basis of charging. I accept his evidence as having by far the greater weight"*