



EXPERTISE

Periodic snippets from the Financial Expert World

The Essential Expert

Being a specialist does not make you an Expert Witness.

An Expert has to have great qualifications AND current hands-on technical and research skills, superior writing skills, and the fortitude to be able to think and communicate on your feet. Cross-examination hastens the retirement of many a budding Expert.

I am constantly looking for further Expert Witness training – despite being ‘in the business’ since 2008. So I recently attended (yet again) The Academy of Experts advanced course at Gray’s Inn, London, to catch up on recent developments.

There were three forensic accountants, a smattering of people from the construction industry, the medical industry and one financial witness – myself. It mattered not your discipline, the training was exactly the same, and it was most helpful to bounce ideas off other highly experienced experts in a cooperative environment.

It was also clear that there are few experienced Financial Expert Witnesses available...

Combining Experts

In a recent extensive case, I was appointed as the “*market’s expert*” alongside a local expert and a forensic accountant. So far so good; until we ended up in an arms race with the other side in appointing yet more narrowly defined experts. The evidence became intensely detailed.

Independent Financial Market Experts largely work alone (by definition) - but for this case, I co-opted an approved sub-expert. It’s always useful to have a true specialist in a narrow area to check your maths, especially when this included 500 options within over 200 synthetic derivative products. It resulted in a very comprehensive report that covered all the bases – I was very proud of it.

The judge dismissed the opposing case in two days with costs. Hard work pays off.

Caucus / Hot Tubs

It is increasingly the case in the U.K. and Australia (less so in Asia - but it's coming) that judges require multiple experts to get into a room beforehand to thrash out the evidence. It saves a lot of discussion in Court.

My most recent 'hot tub experience' had the opposing expert arriving half an hour late, unprepared to defend his report, and relying on hearsay evidence from 'contacts'. He declared after an hour that he had to leave for (apparently) an even more urgent meeting.

That clearly pinpointed the quality of the opposing Expert evidence.

Finally

In all of these matters, please appoint your Expert early – it makes life much easier for them. And don't forget to brief them fully at the beginning rather than releasing evidence piecemeal as the case proceeds. It does NOT save costs in the long run.

And DO fully brief them beforehand on how the proceedings are progressing in Court. It is not witness leading; it is giving your witness A CHANCE to properly present his independent case. Cross-examiners love witnesses who are not briefed on the history of the hearing – points can be gained even before the evidence is reviewed.

Good luck with your cases - and please do not hesitate to contact me, even for an informal (and free!) chat.

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