

Helen Ralston-Smith

Partner

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Languages: English



Expertise

- Antitrust
- Antitrust Damages
- Behavioural Economics
- Collective and Class Actions
- Commercial Disputes and International Arbitration
- Data Science and Analytics
- Finance and Valuation
- Market Investigations
- Mergers
- Public Policy and Impact Assessment
- Regulation
- Strategy

Sectors

- Digital
- Financial Services

Profile

Helen specialises in financial services markets and has experience in competition policy, regulation, litigation and arbitration. She has analysed the economics of markets on both the wholesale and retail sides of the financial services sector. Much of her work has focused on high-profile issues, including the European Commission's investigation into the proposed London Stock Exchange and Deutsche Börse merger, the impact of the financial transaction tax, and the investigations into FX trading by various competition and financial regulators.

Helen has presented evidence to the European Commission and the CMA, as well as to international regulators and authorities such as the Australian Reserve Bank and the Australian Competition and Consumer Commission. She has been listed in '30 in their 30s' Notable Women Competition Professionals.

Selected professional experience

- Economic expert quantifying damages due to a financial institution regarding PPI remediation (2020–)
- Competition advice to an international derivatives exchange group in the context of the FCA market investigation into wholesale financial market data (2020–)
- Advising an international insurance broker in the context of the European Commission’s competition investigation into aviation insurance (2020)
- Economic expert to an international bank in the context of the Mexican competition authority investigation into the Mexican government bond market (2019)
- Competition advice to Standard Life Aberdeen, helping it achieve success in its commercial dispute with Lloyds Banking Group (2019)
- Advice to multiple stock exchanges on the pricing of market data services (2019)
- Competition advice to an asset management firm in the context of the FCA’s investigation into the IPO market—the FCA’s first Article 101 enforcement case (2018)
- Competition and quantification analysis to a defendant to a damages claim arising from alleged LIBOR manipulation (2018)
- Economic and financial expert to an international bank in the context of the European Commission’s competition investigation into the European Government Bond market (2017–)
- Economic expert to comparethemarket.com in the context of the CMA’s investigation into its use of most-favoured-nation clauses in home insurance (2017–)
- Delivered training to the FCA on competition and behavioural economics (2017)
- Analysis to inform the regulation of CCPs post Brexit (2017)
- Advice to a third party on the European Commission’s investigation into the proposed LSEG and DBAG merger (2017)
- Benchmarking the performance of the Malaysian capital market for the Securities Commission of Malaysia (2017)
- Advice to Intercontinental Exchange on the CMA investigation into its completed acquisition of Trayport (2016)
- Advice to a major UK bank in the context of the CMA retail banking investigation (2015)
- Advice to an international bank in the context of various FX investigations (2015)
- International comparison of trading, clearing and settlement services provided by infrastructure providers for the Australian Securities Exchange (2014)
- Quantification of damages suffered by a Russian commodity company in an arbitration case under the rules of the London Court of International Arbitration (2013)
- Analysis of the impact of proposed benchmark regulation (2013)
- Delivered a training course on competition policy to the FCA (2013)
- Analysis of the impact of the FTT on the energy market (2013)
- International comparison of the charges for trading and post-trading services (2013)
- Competition advice to the parties involved in the anticipated acquisition by ABN Amro, OMX, BATS and DTCC of EMCF (2013)
- Advice to a leading insurer during the UK Competition Commission inquiry into private motor insurance (2012–13)
- Advice to Intercontinental Exchange in relation to its anticipated acquisition of a majority stake in the energy operations of APX-ENDEX (2012–13)

- Assessed the impact of changing the competitive structure of the Brazilian stock market (2012)
- Analysed the impact of introducing a financial transaction tax on the EU economy (2012)
- Assessed the impact of EU anti-discriminatory legislation in the context of insurance and credit markets (2011)
- Provided advice on how a proposed merger between two stock exchanges could be expected to affect competition in European derivative markets (2011)
- Estimated the impact of proposed changes to financial services regulation on the real economy (2011)
- Developed a methodology to assess the impact of regulation on the legal services sector (2011)
- Estimated the demand for particular catastrophic insurance products (2010)
- Analysed the contribution of financial services to the wider economy (2010)
- Provided economic advice regarding pricing by age within insurance and credit markets in the context of EU anti-discriminatory legislation (2009)
- Analysed the role of marketing within the Personal Injury Claims market (2009)
- Considered the role of interoperability between derivative clearing houses in Europe (2008)

Selected publications

- Niels, G. and Ralston, H. (2021), 'Two-sided market definition: some common misunderstandings', European Competition Journal, <https://doi.org/10.1080/17441056.2020.1851478>

Qualifications

- MSc Economics, University College London, UK
- BA Economics, University of Cambridge, UK