

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 has 15 years of professional experience in applying economic principles to issues of strategic importance for businesses, predominantly in the context of litigation and competition investigations. Much of her work has focused on high-profile cases such as the European Commission's investigations into foreign exchange trading and government bond trading, as well as national competition and regulatory authority investigations into parity clauses and allegations of excessive pricing.

Helen testified at the UK CAT on behalf of Comparethemarket in its appeal of the CMA's infringement decision regarding its use of MFNs in home insurance, where she was described by the CAT as 'a formidable witness, clearly master of her discipline'. She has also presented oral evidence to the European Commission and the CMA, as well as to international regulators and authorities such as the Australian Competition and Consumer Commission and the Mexican competition authority.

Helen has been listed in '30 in their 30s' Notable Women Competition Professionals and nominated in 2023 Women@ Shining Star category.

Selected professional experience

- Economic adviser to an international benchmark provider in the context of the FCA's market study into benchmarks, credit rating agencies and data vendors (2023–)
- Economic adviser in the context of an arbitration joint venture non-compete (2022–)
- Economic adviser to the Home Office in the CMA's market investigation into emergency services radio network services (2021–)
- Testifying expert for comparethemarket.com in its appeal at the UK Competition Authority Tribunal of the CMA's investigation into its use of most favoured nation clauses in home insurance (2021)
- Economic adviser to an international derivatives exchange group into the FCA's investigation into wholesale market data (2021–)
- Economic expert for an international bank in its appeal of the European Commission's European Government Bond market decision and US class action (2021–)
- Economic analysis and quantification in the context of PPI remediation liability (2020–)
- Economic expert for an international bank in the context of the European Commission's competition investigation into the European Government Bond market (2021)
- Analysed the impact of FCA ban on price discrimination in general insurance markets (2021)
- Regulatory market design advice to support the development of cyber insurance (2020)
- Economic expert for comparethemarket.com in the context of the CMA's investigation into its use of most favoured nation clauses in home insurance (2020)
- Advising an international insurance broker in the context of the European Commission's competition investigation into aviation insurance (2020)
- 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)
- 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)

Selected publications

- Antuca, A., Niels, G. and Ralston, H. (2023), 'Compare the markets: Two-sided market definition in the Comparethemarket case', CPI Antitrust Chronicle, January.
- Alimonti, R., Neurohr, B. and Ralston, H. (2021), 'Digital markets and implications for competition policy: Evidence from recent economic analysis', in Parcu, P.L., Monti, G. and Botta, M. (eds), Economic Analysis in EU Competition Policy: Recent Trends at the National and EU Level, Edward Elgar Publishing, Chapter 6, pp. 113–146.
- Ralston, H. and Niels, G. (2021), Two-sided market definition: some common misunderstandings, European Competition Journal, 17:1, pp. 118–133.
- Ralston, H., Leslie, W., O'Reilly, E., Masters, R. and Heinen, V. (2021), Choosing the right filter: Market definition in two-sided markets, Competition Law & Policy Debate, July, pp. 67–73.

Qualifications

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