

**Richard Boulton QC, FCA, FAE**  
BERKELEY RESEARCH GROUP (UK) Ltd  
8 Salisbury Square  
London EC4Y 8AP  
United Kingdom

Email: [rboulton@oeclaw.co.uk](mailto:rboulton@oeclaw.co.uk)  
Office: 44 20 7520 4801

## SUMMARY

Richard Boulton is a chartered accountant and barrister, based in London. He has been instructed as quantum expert in over 300 litigations, including many of the world's largest commercial disputes. He has given oral evidence on over 60 occasions. He is Honorary Chairman of Berkeley Research Group (UK) Ltd and a commercial barrister at the Chambers of Lord Grabiner QC, One Essex Court, Temple.

Richard has been listed as one of the leading experts on the quantum of damages and leading arbitration expert witnesses by Who's Who Legal in every year since it started publishing its research. He has been ranked first or second in EMEA in every year since 2015 and is currently a Global Elite Thought Leader in both categories.

Richard has appeared as an expert in the UK High Court, the Patents Court, the Restrictive Practices Court, the UK Comptroller of Patents, the Copyright Tribunal, the European Commission (Competition Directorate), the US District Court, the US Copyright Royalty Judges and the Singapore High Court. He has also testified before international arbitration tribunals (PCA, ICSID, ICC, LCIA, SIAC, UNCITRAL and various ad hoc tribunals) in London, Paris, Hong Kong, Singapore, Zurich and Washington D.C..

Mr Boulton spent 20 years with Arthur Andersen (1981-2001), the last 11 years as a partner. He was for three years (1997-2000) the number two executive worldwide. His broader experience at Arthur Andersen included several global leadership positions; 15 years' client work as a consultant on financial and economic issues, particularly in the media, energy and transportation sectors; and substantial experience as an expert in major commercial litigation.

Richard left Arthur Andersen in June 2001 to re-train as a barrister. Prior to the acquisition of LECG's European operations by FTI Consulting in March 2011, Mr Boulton was the Global Head of the Litigation, Finance and Forensics segment at LECG, which included the Forensic Accounting, Damages and Intellectual Property practice areas.

His management experience covers strategy, technology, marketing, operations and finance. He played a major role in building Arthur Andersen's \$2bn consulting business. He was the Arthur Andersen's managing partner of strategy for three years with responsibility for both long term direction setting and day to day operations.

Mr Boulton has worked extensively overseas. For four years (1997-2001), he spent half his time in the United States (principally Chicago and New York). He has led major client assignments in the United States (Seattle, Los Angeles, Salt Lake City, Midland, Minneapolis, New York), Eastern Europe, the Bahamas, Grand Cayman, the Middle East, Libya and India.

## **EDUCATION AND QUALIFICATIONS**

M.A., Modern History, Oriel College, Oxford University, 1978-1981

Postgraduate Diploma in Law, College of Law (Distinction), 2003

Bar Vocational Course, BPP Law School (Outstanding), 2004

Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), ACA 1986, FCA 1996

Fellow of the Academy of Experts, 1994

## **PRESENT EMPLOYMENT**

One Essex Court, Barrister, 2004 – present (Queen’s Counsel since 2011)

Berkeley Research Group (UK) Limited, Honorary Chairman, 2014 – present

## **PREVIOUS POSITIONS**

LECG 2002 – 2011 (Senior Managing Director, Global Head of Litigation, Finance and Forensics, 2007 – 2011).

Arthur Andersen 1981 – 2001 (partner 1990 – 2001):

- Global Managing Partner - Business Consulting (2000-2001), responsible for a business with revenues of \$2 billion and 11,000 people
- Chief Information Officer (2000-2001), responsible for 2,000 technology personnel worldwide
- Global Managing Partner – Strategy (1997-2000), responsible for the firm’s four service categories (assurance, business consulting, corporate finance and tax) and the firm’s technology function
- UK Head of Business Consulting (1995-1997)
- UK Head of Economic and Financial Consulting (1994-1997)
- European Head of Litigation Services (1994-1997).

## SELECTED PROFESSIONAL EXPERIENCE

### *Arbitration and expert determination*

- Expert reports and oral evidence on damages and an account of profits in an arbitration under the Arbitration Act 1996 arising out of the alleged payment of bribes relating to the construction of a drillship (hearing in 2019).
- Expert report on damages in an ICSID arbitration on behalf of the Respondent, a country of South and Southeast Europe (2019).
- Expert reports in a SIAC arbitration concerning the valuation of shares in a construction company (tollroads) in the Philippines (2019).
- Expert reports and oral evidence on behalf of the Respondent in an ICSID arbitration between a construction firm and the Sultanate of Oman (2019).
- Expert report on behalf of the Claimant in an UNCITRAL arbitration between an investor and the Republic of Korea arising from a merger between two chaebols (ongoing).
- Expert reports on behalf of the Claimant in an ICSID arbitration between an investor and the People's Democratic Republic of Algeria relating to the proposed development of an urban development and public park (ongoing).
- Expert reports and oral evidence on damages on behalf of the Respondent oil companies to a claim under UNCITRAL Rules brought by the Republic of Kazakhstan (2019).
- Expert reports and oral evidence on damages on behalf of the Claimant oil companies in an ICSID claim against the Italian Republic relating to a production concession application (2019).
- Expert reports and oral evidence on damages on behalf of the Claimant in a PCA arbitration under UNCITRAL Rules between the operator of the metro rail transit system in Manila and the Republic of the Philippines (2019).
- Expert report on damages on behalf of the Respondents to a HKIAC arbitration relating to the licensing of the format to a highly successful television programme (2017).
- Expert advice and draft report in an arbitration under UNCITRAL Rules relating to a dispute between an oil company and the Government of India relating to the allocation of costs and revenues under a Production Sharing Agreement (2018).
- Expert reports on behalf of the Claimant in an ICC arbitration between a Saudi Arabian construction firm and a large manufacturer of airplanes (2018).
- Expert reports and oral evidence on behalf of the Respondent in a SIAC arbitration relating to the fair market value of a company selling petrochemical products in Japan (2018).
- Expert reports (five) and oral evidence (two occasions) on behalf of the Claimants in an LCIA arbitration between Middle Eastern oil companies and the Kurdistan Regional Government of Iraq relating to the losses suffered by the Claimants as a result of delays in

the development of two oil and gas fields (2017).

- Expert reports on behalf of the Claimant oil companies in a second LCIA arbitration against another oil company arising from the same developments in Kurdistan
- Expert reports (five) and oral evidence on behalf of one of the parties to a contract for the turn-key delivery of a nuclear power plant. Quantification of losses due to construction overruns and delay (quantified by the claimant at over €2 billion) (2016).
- Expert reports on behalf of the Claimant oil company in a PCA arbitration against the Republic of India relating to shares confiscated by the respondent's tax authorities (2018).
- Expert reports and oral evidence on behalf of the Respondent in an ICC arbitration relating to various French accounting issues under a Shareholders Agreement (2018).
- Expert reports and oral evidence on behalf of one of two cross-claimants in an ICC arbitration arising from an MoU governing the division of family assets in the Middle East. Evidence related to valuation of a complex group and the interpretation of an agreement, with damages claimed running into the billions of dollars (2016).
- Expert reports and oral evidence on damages behalf of a Turkish investor in an ICSID claim against Turkmenistan arising out of a contract to build bridges (2015).
- Expert reports and oral evidence on behalf of the Respondent quoted oil company in an arbitration under UNCITRAL Rules relating to the value of a working interest in a PSC in Iraq (2014).
- Instructed as an expert in an arbitration relating to construction work in Malaysia (lost profits due to delay, rectification work and funding costs) (2013).
- Expert reports and oral evidence in an ad hoc arbitration under UNCITRAL Rules relating to an agreement to develop various 3G technologies for use in the wireless and mobile phone industry (2012).
- Expert reports and oral evidence on damages in a SIAC arbitration arising from the termination of a joint venture to develop oil and gas resources in China (2013).
- Expert reports and oral evidence on damages in a LCIA arbitration in respect of numerous claims and counterclaims following the early termination for cause of a major IT contract between a UK government department and a US systems integrator (2013). Damages claimed approximately \$1 billion.
- Expert reports and oral evidence on behalf of an Indian hotel group in an ICC arbitration relating to a joint venture to develop branded hotels in India (2013).
- Expert reports and oral evidence on damages in an ICC arbitration relating to the failure of one party to an SPA to complete the transaction and the valuation of a cement business in Austria (2011).

- Expert report and oral evidence on damages on behalf of the Claimant in an ICC arbitration arising out of the termination of a joint venture in the chemical sector. The tribunal awarded damages in excess of US\$2 billion (2011).
- Expert reports and oral evidence on damages arising from breach of a share purchase agreement in an ICC arbitration in Singapore (2010).
- Expert reports on damages on behalf of the Respondent in an UNCITRAL arbitration under the Netherlands-Czech Republic BIT between a global steel manufacturer and the Czech Republic (2008).
- Instructed as an expert under UNCITRAL Rules in Singapore in a dispute arising out of a joint venture between financial services entities in the Far East (2009).
- Expert on damages in an LCIA arbitration arising out of the termination of a joint venture to provide foreign exchange services (2009).
- Instructed as an expert on damages in more than ten Bilateral Investment Treaty claims (details as above). Oral evidence at arbitration hearings in Hong Kong, Paris and Washington D.C. in respect of five of those claims (2008, 2010, 2015, 2019, 2019).
- Expert on damages in an arbitration under LCIA Rules in London.
- Expert report and oral evidence on damages in a substantial confidential arbitration under modified ICC rules between a major US and a major European manufacturer (1995).
- Expert report on damages in an international arbitration arising from the failure of a manufacturing joint venture in India.
- Acted as an expert to provide a reasoned determination as to the fair value of contractual rights (2006).
- Acted as the expert in several expert determinations arising out of share purchase agreements (for example, determining the adjustments to the purchase price arising from the completion accounts).
- Management oversight of the conduct of the \$14 billion ICC Arbitration between Arthur Andersen and Andersen Consulting.

### ***Oil and gas***

- Engagement manager on the audit of a major North Sea oil company (1985-1990).
- Joint venture audits of oil and gas exploration and production activities in the North Sea, Libya and Middle East.
- Expert report on the allocation of costs to participants in a major North Sea gas pipeline.
- Advice on various oil pipeline tariff disputes.
- Expert report on damages for patent infringement (oil industry).

- Expert reports and oral evidence on damages in various oil and gas disputes in Kurdistan (four cases), Egypt, China, Libya, Kazakhstan, Oman, India (two cases).

### ***Competition and regulatory experience***

- Expert report on lost profits arising from alleged unlawful conduct relating to the collection and recycling of waste materials (2012).
- Economic adviser to the Office of the Rail Regulator (ORR) on economic aspects of the restructuring of the rail network. Significant work on track access charges and the facilitation of competition between train operators (1990s).
- Expert reports on damages in two cases under the Restrictive Trade Practices Act.
- Adviser to regulated companies on rates of return, transmission charges and other issues in the gas, electricity, media, and telecoms industries.
- Prepared submissions to OFTEL on behalf of the ITV Association regarding the pricing of access to the telecoms network.
- Authored “Tuning in: Making the BBC more Accountable”, a response to the Government’s Green Paper on the future of the BBC.
- Expert report on damages arising from a breach of the Competition Act (pharmaceuticals).

### ***Fraud and other forensic investigations***

- Assisted the Scott Inquiry into the sale of arms to Iraq.
- Led the fraud investigation into the role of 19 employees of BCCI on behalf of the majority shareholders (leading a team of up to 40 people over a period of twelve months).
- Led the investigation into the Bombay Stock Market Scam on behalf of a major international bank. Expert report on losses in the context of subsequent arbitration and High Court proceedings.
- Advice on a forensic accounting investigation in the context of a Bahamian trust dispute.
- Investigations into alleged cases of ship scuttling, including expert reports for the underwriters on the Ikarian Reefer (the leading authority on the duties of an expert owed to the Court). Written evidence was relied upon heavily by the Court of Appeal.
- Draft expert evidence on the collapse of a large insurance company. Forensic investigations into issues of solvency, transfers at an undervalue, related party transactions, regulation and supervision (2013).

### ***Insurance claims***

- Detailed investigation into the lost profits suffered as a result of a major fire at a copper smelting plant in Utah (including the preparation of several reports provided to the insurers). Damages were quantified at several hundred million dollars.
- Assessment of damages in numerous insurance claims for business interruption, lost profits, additional expenditure etc. (including a number of manufacturing plants).
- Review of all aspects of the insurance claims arising from the destruction of the Piper Alpha platform in the North Sea.

### ***Intellectual property***

- Expert reports and oral evidence in the High Court (Patents Court) in Hoechst Celanese v BP Chemicals (account of profits enquiry) (1998), Gerber Garment Technology Inc v Lectra Systems Ltd (damages enquiry) (1995), Hotel Cipriani v Cipriani (Grosvenor Street) Ltd (account of profits enquiry) (2010), Experience Hendrix v Times Newspapers (damages enquiry) (2010) and 32Red v William Hill (damages enquiry) (2013).
- Expert reports and oral evidence to the UK Comptroller General of Patents (Coflexip), EC Commission DGIII and DGIV (Viacom/MTVE), various international arbitration tribunals (confidential), and the UK Copyright Tribunal (BBC v EOS (2013), BPI and others v PRS (2007), BSkyB v PRS (1997), AIRC v PPL (1992), TV Listings (1990)) relating to the level of a reasonable royalty.
- Advice and expert reports on damages for patent infringement in numerous proceedings, covering patents for medical devices, pharmaceutical compounds (multiple cases), mechanical inventions, telecommunications (multiple cases), airplanes (more than ten cases).
- Advice and expert reports on an account of profits in numerous proceedings, covering patents, copyright and trademarks in various industries (publishing, floor manufacturing, pharmaceutical, oil and gas, financial services).
- Expert advice to broadcasters (BBC, ITV, AIRC, Sky, RTE, Channel 4, UKTV) on a reasonable licence fee for the licensing of online music services in the context of periodic licensing negotiations with PRS and PPL and their overseas counterparts (1987 to date).
- Instructed as an expert on damages in patent infringement proceedings in the US Federal Court (2010).
- Expert report and oral evidence to the US Mechanical Copyright Royalty Board on the licensing of online music services (2008).
- Advice to collective licensing societies on tariffs for live music (PRS for music) and Specially Featured Entertainment (PPL).
- Advising a European manufacturing firm in relation to the acquisition of a portfolio of intellectual property (including leading the negotiations as to the monetary value of those rights) (2006).

- Valuation of all the intellectual property owned by a global European manufacturer, including several major brands and over 5,000 patents (2005).
- Quantification of damages and expert advice on the level of a reasonable royalty in numerous other cases relating to copyright and patent infringements and licence of right registrations.
- Assistance in licensing negotiations and advice on the level of a reasonable royalty in various industries, including consumer products, manufacturing, pharmaceuticals, performing rights and other copyright (music, video, publishing, software) and brand names.
- Valuation of brands, trademarks, patents and publishing rights.

### ***Lost profits***

- Expert reports and oral evidence over four days on behalf of the Plaintiff in the High Court of Singapore. Damages arising from the poaching of agents in the life assurance industry (2020).
- Expert reports, deposition and oral evidence before the US District Court (District of Minnesota) on behalf of Carlson Inc. in claims against IBM Corporation arising from an outsourcing agreement (2014).
- Expert report submitted to the Office of Fair Trading on behalf of a trade association setting out the methodology for computation of lost profits on the termination of a supply agreement.
- Expert reports and oral evidence in the High Court, Technology and Construction Court on damages for lost profits due to alleged deceit, breach of contract and negligence in BSkyB v EDS (2008).
- Expert report on lost profits arising from the termination of a joint venture in China (2005).
- Expert report and oral evidence in a claim for lost profits involving British Channel Island Ferries (BCIF) (1990).
- Quantification of lost profits due to delay or business interruption in approximately fifty claims arising from contract terminations, breach of contract, negligence, death, catastrophic events (fires, flood, explosions), theft, libel etc.

### ***Post-acquisition disputes***

- Quantification of damages in many of the UK's largest post acquisition disputes over the last twenty years (e.g. Argyll v Guinness, Ferranti litigation, Trafalgar House v British Shipbuilders, Yeoman v Warburg & Linklaters, GDF v Teesside Power).
- Oral evidence includes Senate Electrical Wholesalers v STC Submarines Network. The Court of Appeal decision (1998) is a leading authority on damages for breach of warranty.

### ***Professional negligence claims***

- Expert reports on damages on behalf of one of the Big Four accounting firms in several large cases (damages claimed in excess of £50 million).
- Expert report on lost profits arising from the issue of shares for nil consideration (alleged solicitors' negligence).
- Quantification of damages and expert evidence in numerous other claims involving investment banks, accounting firms, solicitors, chartered surveyors, management consultants and other professional advisers.

### ***Valuation***

- Performed more than 60 share or company valuations in the context of shareholder and other valuation disputes, compulsory purchases and corporate finance transactions.
- Instructed as an expert by major accounting firms and investment banks in the context of claims alleging that they had provided negligent valuation advice.
- Appointed as an independent expert by the President of the ICAEW to determine the fair value of a minority interest in a substantial manufacturing company.
- Valuation of minority interests in the context of several shareholder disputes.
- Expert report on the circumstances in which it is necessary to discount the valuation of a minority interest (large family owned fruit shipping business).
- Expert written and oral evidence on the valuation of shares and other assets in the context of divorce proceedings.

### ***Transfer pricing***

- Expert reports, deposition and oral evidence in the US District Court in a tax dispute between Wells Fargo and the USA (2016).
- Advice on arm's length royalty rates in the context of tax structuring and intercompany transfer pricing agreements.
- Expert reports on behalf of HMRC on one of the UK's largest transfer pricing disputes, referred to as "Case B" (pharmaceuticals) (2010).
- Expert advice to the taxpayer on what is believed to be the UK's largest transfer pricing dispute (pharmaceuticals) (1990s).
- Expert advice to the taxpayer on other large transfer pricing investigations (pharmaceuticals).
- Advising a global manufacturing company on the restructuring of all its worldwide IP assets including the setting of arm's length royalty rates for a portfolio of some 5,000 patents.

### ***Other client experience***

- Analysis of the causes and quantification of delays and cost overruns on several major construction projects.
- Advised clients in many industries on strategic and valuation issues, particularly in the energy and media sectors.

### ***Publications (co-author)***

- “Comparing Compensation”, Intellectual Property Magazine, June 2010.
- “The use of intellectual property as security for debt finance”, produced on behalf of the Intellectual Property Institute, March 1997.
- “The calculation of damages for patent infringement”, Managing Intellectual Property, June 1995.
- “Trends in intellectual property damages in the US and UK”, International Commercial Litigation, December 1995.
- “Financial Remedies for patent infringement”, International Commercial Litigation, November 1996.
- “Cracking the Value Code: How Successful Businesses are Creating Wealth in the New Economy”, published by HarperBusiness in April 2000 (translated into 15 languages).