

Party: Applicant / Proposed Representative
Witness: Michael O'Higgins
Number of Statement: First
Exhibits: MOH1-4
Dated: 28 July 2019

IN THE COMPETITION APPEAL TRIBUNAL

Case no. _____

B E T W E E N : -

MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED

**Applicant /
Proposed Representative**

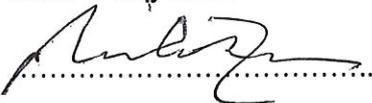
-and-

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS EXECUTION SERVICES LIMITED
- (4) BARCLAYS PLC
- (5) CITIBANK N.A.
- (6) CITIGROUP INC.
- (7) JPMORGAN CHASE & CO.
- (8) JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
- (9) J.P. MORGAN EUROPE LIMITED
- (10) J.P. MORGAN LIMITED
- (11) NATWEST MARKETS PLC
- (12) THE ROYAL BANK OF SCOTLAND GROUP PLC
- (13) UBS AG

**Respondent /
Proposed Defendants**

EXHIBIT MOH3

This is the exhibit marked "MOH3" referred to in the first witness statement of Michael O'Higgins dated 28 July 2019.



Michael O'Higgins
Dated: 28 July 2019

MICHAEL O'HIGGINS

Profile

Michael O'Higgins has been successful as an organisational chair and a regulator, as a business leader and developer, as a consulting partner and management consultant, as an international civil servant and as a university academic. His leadership style draws in equal measure on emotional and analytical intelligence and generates significant followership and trust. His ability to absorb large quantities of detail sits easily with his strategic awareness, ability rapidly to identify the core of an issue and willingness to make decisions. He has operated successfully in the private, public and voluntary sectors and the interfaces thereof.

Summary of Professional Experience

July 2016 --	Chairman, Channel Islands Competition and Regulatory Authorities
October 2015 --	Chairman, Local Pensions Partnership
Nov 2012 -- Oct 2015	Chairman, NHS Confederation
Feb 2011 --	Chairman Calculus VCT plc (non-executive director since February 2010)
Jan 2011 -- Mar 2014	Chairman, The Pensions Regulator
Oct 2006 -- Sept 2012	Chairman, Audit Commission
Jan 1997 -- Sept 2006	PA Consulting Group -- Managing Partner (from 1999), Group Head (from 2000), Member of International Board (from 2004)
1989 -- 1996	Price Waterhouse Consulting -- Partner (from 1991; previously Managing Consultant)
1987 -- 1988	Organisation for Economic Co-Operation and Development -- Principal Administrator
1978 -- 1987	University of Bath -- Reader (from 1984; previously Lecturer)

Selected Other Appointments

May 2018 --	Chairman, Yorkshire Fund Managers Equity Partners Buyout 1 Fund
Oct 2015 --	Independent Person, Tunbridge Wells Borough Council (assisting in dealing with complaints against Borough or Parish Councillors)
Nov 2012 -- Aug 2018	Non-Executive Director and Chair of Remuneration Committee, Network Rail
2009 -- 2012	Visiting Professor of Economics, University of Bath
2009 -- 2010	Chair, Alexander Mann Solutions
Oct 2008 -- Sept 2014	Non-Executive Director and Chair of Audit Committee, HM Treasury
2007 -- 2009	Member, Cabinet Secretary's Moderation Panel for Capability Reviews
2005 -- 2006	Chair, External Panel on Commissioning a Patient-Led NHS
2004 -- 2005	Chair, Advisory Group on the Operation of NHS Research Ethics Committees
2004 -- 2011	Chair, Board of Trustees, Centrepoint (Trustee since 2002)
1992 -- 1998	Visiting Professor, London School of Economics
1986	Visiting Fellow, Australian National University
1984 -- 1985	Visiting Fellow, Harvard University
1980 -- 1988	Specialist Adviser, House of Commons Select Committee on Social Services

Qualifications, Honours and Professional Memberships

March 2009	Academician of Social Sciences (AcSS)
Sept 2008	Honorary Membership, Chartered Institute of Public Finance and Accountancy
April 2008	Freeman of the City of London
1975 -- 1976	London School of Economics -- MSc Social Policy
1971 -- 1975	Trinity College Dublin -- BA (Mod) Economics

Other Activities

Interests: Cricket, rugby, football, cooking, wine, jazz and classical music

Personal

Marital status: Married

Channel Islands Competition and Regulatory Authorities (CICRA) – Chairman Jul 2016 -- present

CICRA acts to encourage competition and advance consumer interests in the Channel Islands. It also regulates telephone and postal services, as well as the electricity sectors in Guernsey and ports in Jersey. Following an external review, Michael was appointed to drive the agreed changes. His success in this has led to his initial appointment being extended.

Local Pensions Partnership (LPP) -- Chairman Oct 2015 – present

The LPP is the most innovative development in the Local Government Pension Scheme, being an asset and liability management partnership set up by the Lancashire County Pension Fund and the London Pension Fund Authority that anticipated the government plans for consolidation in the LGPS. It has grown to have £17bn + assets under management and seeks to invest for positive return with a more active and diversified approach than the sector norm. It received FCA regulatory clearance in April 2016.

NHS Confederation -- Chairman Nov 2012 -- Oct 2015

The NHS Confederation is the representative body for all organisations working in the NHS, whether commissioner or provider, public, voluntary or private. As Chair, Michael successfully appointed a new Chief Executive, modernised corporate and structural governance, significantly increased Board diversity and launched Challenge 2015, a challenge to politicians to sign up to the reconfigurations necessary to make the NHS fit for the needs of the next 15 years. This Challenge has now been incorporated into the NHS Five Year Forward View. Michael was very pleased to be succeeded by Stephen Dorrell, who was formerly both the Secretary of State for Health and Chair of the House of Commons Health Select Committee.

Calculus VCT plc -- Chairman Feb 2011 -- July 2019 (NED from Feb 2010)

An NED from the initiation of this fund, Michael became Chair a year later. This unusual VCT has exceeded its target of returning 70% of each client's investment within 5 years of inception. It is now successfully raising further funds.

The Pensions Regulator -- Chairman Jan 2011 -- Mar 2014

The Pensions Regulator is the UK regulator of work-based pension schemes. It works with trustees, employers, pension specialists and business advisers to protect members' benefits and encourage high standards in running pension schemes. From 2012 it has had the additional objective of maximising employers' compliance with their duty to enrol staff automatically into a qualifying pension scheme with a minimum contribution rate.

Michael was appointed for a three year term commencing in January 2011. In inviting him to remain for a further period to enable a successor to be found, the Pensions Minister stated "Michael has played a crucial role leading the regulator through a period of economic uncertainty and significant change for the pensions system. He has successfully overseen major initiatives including the launch of automatic enrolment, the preparatory work for the regulator's new objective and the tackling of pensions liberation fraud." He also had a role in the liberalisation of pension rules announced in the 2014 budget.

Audit Commission -- Chairman Oct 2006 -- Sept 2012

The Audit Commission was an independent watchdog, driving economy, efficiency and effectiveness in local public services to deliver better outcomes for everyone. It controlled the auditing of the £200 billion spent by 11,000 local public bodies across local government, health, housing, community safety and fire and rescue services. The Audit Commission employed some 2,000 people with an annual budget of almost £200m, prior to the announcement in August 2010 of its abolition which occurred end-March 2015.

In his first term, Michael significantly increased Board diversity, galvanised the introduction of a strong focus on sustainability in the Commission's regulation of public authorities and oversaw the development of a new

approach to performance measurement by the Commission. During his second term he oversaw an efficiency programme that reduced audit fees by 15% and successfully outsourced its audit practice of over 700 auditors, leading to a further 25% saving in fees to audited bodies.

PA Consulting Group -- Group Head and Managing Partner **1997 -- Sept 2006**

PA Consulting Group is the largest UK-based consulting company in the world, employing 3,000 people with a turnover of c £350m (figures as of 2006). Throughout his time at PA, Michael's personal performance (as distinct from his management responsibilities detailed below), as a business winner and deliverer was consistently among the top five partners in the firm. Michael had active personal involvement in leading major and complex IT-driven change programmes, and had as clients most UK government departments, as well as bodies such as the Prime Minister's Delivery Unit and UKvisas. He also led major assignments throughout the European Union and in Australasia. He recruited and sponsored through to partner almost 10% of the PA partner group, as of 2006, and was also a member of the Partner Election Committee. He was a member of the Board of the company for several years.

2002 -- 2005: Group Head IT Consulting -- Full P&L responsibility for the largest services group within the consulting business. Moving to run the IT Consulting Group (c 500 staff) in PA at the beginning of 2002, just as the IT consulting industry had entered the very sharp post dot-com downturn, he increased Group revenue by 30% over 4 years and profit by 34%, turning IT Consulting, into the most profitable group in the company. Among other consequences, PA was the only large consulting operation not to have IT consultant redundancies in the UK in this period. He also turned around unprofitable sub-units in Sweden, Ireland and Hong Kong, as well as having responsibility for successful units in the USA, Australia and Denmark.

1997 -- 2001: Practice Head Government Consulting (Group Head from 2000) -- Full P&L responsibility for the business unit. Took over an underperforming and near zero profitability government consulting practice and within 5 years turned it into the leading consulting firm in the UK government market. Over the five-year period that he led the practice, consultant numbers were up by a factor of 4, revenue by a factor of 7 and profit by a factor of 18. As a Group Head, became a member of the Management Committee of the company.

Price Waterhouse Management Consulting Services **1989 – 1996**

1991 – 1996: Partner in Public Sector Practice

Elected partner 2.5 years after joining; led the firm to a dominant position in the community care consulting market and then won significant IT strategy and change management assignments in the emerging markets of Poland and Hungary. He became the Client Service Partner responsible for the UK Department of Social Security (now DWP) account and was also a trainer in the firm's 'Change Integration' methodology.

1989 -- 1991: Managing Consultant, Public Sector Practice

Helped win and managed significant assignments in the UK, throughout the European Union and in Turkey on all aspects of health and social welfare operations and performance.

Organisation for Economic Co-Operation and Development **1987 -- 1988**

1987 -- 1988: Principal Administrator, Employment and Social Affairs Division

Wrote in six weeks the core of the publication 'The Future of Social Protection', which formed the basis of discussion at the very successful first ever meeting of OECD Ministers of Social Protection in July 1988.

University of Bath

1978 -- 1987

1984 -- 1987: Reader in Social Policy

1978 -- 1984: Lecturer in Social Policy

Promoted to a Readership at the age of 29. Apart from an extensive list of publications (published over 60 books, refereed articles and book chapters during academic career, the first refereed articles being while an undergraduate), he was one of the three founders of the Luxembourg Income Study, which for the first time gathered family and household microdata from income surveys in a range of OECD countries to allow more flexible analysis and comparison of income distribution patterns.

Policy Studies Institute and London School of Economics

1977 -- 1978

Researcher at PSI and half-time lecturer at LSE.

University of London

1976 -- 1977

Awarded Leon Research Fellowship following MSc performance.

Selected Other Public Activities

Centrepoint: Trustee, Jan 2002 and Chair of Board

May 2004 to December 2011

During his time as a Trustee and then Chair of Centrepoint (a charity working with young people at risk of homelessness and social exclusion), its finances were turned around, its footprint significantly expanded through absorbing another charity in this field and its evidence-based intervention approach winning several awards. With Prince William as Patron, Centrepoint celebrated its 40th anniversary in 2009 and (unusually for a charity) saw private donations increase during the recession.