

# OFFSHORE

# CLIENT



# CHOICE

# LIST 2017

Despite a challenging business environment, multiple legal professionals who specialise in offshore law are not only meeting but exceeding client expectations. *Asian Legal Business* surveyed clients to pick 10 outstanding lawyers for its second Offshore Client Choice list, and what these names have in common is the ability to provide sound advice and a commitment to client service. For this year's list, the lawyers shared significant developments in their firms amid today's complex offshore transactions in Asia.

The names below are in alphabetical order.

BY HAKY MOON | SURVEY BY ALB

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## CHRISTOPHER BICKLEY

CONYERS DILL & PEARMAN

The head of the Hong Kong office of Conyers Dill & Pearman, Christopher Bickley, is an offshore lawyer that is frequently mentioned by clients as a top choice.

Bickley is a partner at Conyers Dill & Pearman, a firm he joined in 1994, just four years after he graduated with an LLB from Southampton University.

Bickley focuses on all aspects of corporate law with specialist expertise in corporate finance, expertise that extends to debt financings, schemes of arrangements, restructuring exercises, fund raising exercises and private equity investment.

"Deal activity in this sector has increased significantly across China and the wider Asia-Pacific region," Bickley told ALB in 2015.

That trend has kept the 23-year Conyers veteran busy. He is a member of the Bar in the British Virgin Islands since 2000 and a barrister and attorney in Bermuda since 1994 as well as a Hong Kong solicitor since 1997, although he is no currently practicing there.

He is particularly experienced in initial public offerings and listings of shares of companies on the Main Board and the Growth Enterprise Market in Hong Kong as well as stock exchanges in other jurisdictions

including Australia, the United Kingdom, Singapore and, in the NASDAQ in the U.S.

Bickley is also the author of Bermuda, British Virgin Islands and Cayman Islands Company Law, which is now in its fourth edition as was published by Thomson Reuters and Sweet & Maxwell Asia.

"[Bickley] is extremely attentive to clients and other professional parties," says one of his clients.

## FIONA CHAN

APPLEBY

A corporate partner in Appleby's Hong Kong office, Chan advises clients on various offshore jurisdictions. While much of her most recent work involves the British Virgin Islands (BVI) and Cayman Islands, she has also acted for clients on issues related to

transactions in Bermuda, Guernsey, Jersey, and other offshore jurisdictions.

"We have seen more offshore-related mandates in a number of areas, such as the use of LLC," says Chan. "Appleby is already advising on a number of LLC structures, be it new establishment or continuations of foreign entities into the offshore jurisdictions."

She adds, "Chinese investors who used to play a passive role as limited partners are becoming sophisticated and thereby demanding greater roles in the management and operation of investment funds."

Her recent cases include advising as Caymans counsel to a Beijing private equity fund in relation to its \$300 million acquisition of a U.S.-listed semiconductor wafer processing equipment provider.

For the offshore sector in Asia, Chan says measures on outbound direct investment introduced by the Chinese government to curb outflows of capital has put many M&A and acquisition finance matters involving offshore vehicles at a standstill.

"The situation is not entirely pessimistic. We expect to see a corresponding growth in financing and re-financing transactions falling within the ambit of strategic energy acquisitions and those foreign investments which are in line with the One Belt, One Road policy," notes Chan.

Chan is "amazingly helpful and willing to answer questions 24 hours a day," says a client. "I have met many offshore lawyers in my field of work, and her response time is second to none."

## JONATHAN CULSHAW

HARNEYS

Jonathan Culshaw is the Asia Managing Partner and Global Head of Investment Funds and Regulatory. Culshaw holds an LLB from the University of Bristol.

Culshaw's practices focuses on the establishment and maintenance of Cayman Islands hedge funds, venture capital funds and private equity funds as well as the structuring of private equity portfolio acquisitions and disposals.

For Culshaw, who is one of the top choices for clients surveyed by ALB, the offshore legal field is increasingly competitive.



FIONA CHAN



CHRISTOPHER BICKLEY





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JONATHAN CULSHAW

“Competition between the offshore law firms in Hong Kong remains fierce with local offices being well-managed and fielding strong benches of lawyers,” he says.

With that said, business has been good for Harneys, a firm that is well-known in the space.

“We have enjoyed a particularly successful run over the past few years involving growing our office, increasing market share and opening in new markets,” Culshaw says.

“However, we remain committed to continually improving and are aware that offering a client-centric service has been the key to our success.”

Before joining Harneys, Culshaw worked for seven years at international firm Freshfields Bruckhaus Deringer in London and Hong Kong before moving to the Cayman Islands to work for Walkers.

Culshaw is lauded as “very responsive and knowledgeable,” and having “great attention to detail,” according to a client.

## ALAN DICKSON

CONYERS DILL & PEARMAN

Frequently mentioned by clients as one of the most knowledgeable and responsive offshore lawyers in the region is Alan Dickson, a 30-year veteran who has spent most of his career with Conyers Dill & Pearman.

As in previous years, Dickson made a prominent showing in the 2017 Offshore Client Choice List.

Dickson is the director and head of Conyers’ Singapore office, where he is based. His practice currently focuses on corporate and commercial law, with a particular emphasis on securities, private equity, investment funds and M&A.

He first joined the firm in 2000 and has spent 17 years – out of more than three decades as a lawyer – with the firm.

He studied in Canada and holds a B.A. from Mount Allison University, from where he graduated with a degree in economics in 1980. In 1983 he graduated with an LLB from Dalhousie University.



ALAN DICKSON

He is a member of the Nova Scotia Barristers’ Society in Canada and a member of the Bar in Bermuda, British Virgin Islands (BVI) as well as England and Wales, where he no longer practices.

He has been recognized for his work in Asia and Latin America multiple times, in both offshore and mid-shore jurisdictions.

“As complex transactions with offshore connections continue in ASEAN, we continue to see room for growth in demand for offshore legal services in the region,” Dickson told ALB at the end of 2015.

Much of that work, it turns out, goes to him.

“Alan never misses a deadline. His legal skills are extraordinary,” says a client.

## NICK HARROLD

MAPLES AND CALDER

Nick Harrold is a partner at Maples and Calder. Based in Hong Kong, he advises a diversified international client base with a particular focus on clients who wish to target the Japanese market.

He has been recognized before as a funds specialist who can apply legal principles to complex commercial issues and has a wealth of knowledge on the Japanese market.

“We are continuing to see very strong demand for offshore products across Asia. My particular area of expertise is the Japanese market where I advise on the establishment of Cayman Islands funds for Japanese investors,” says Harrold.

Since the beginning of 2016, Harrold has advised over 50 new investment funds for the largest wealth manager in China.

In the same year, Harrold’s team was at the forefront of developing some of the first private equity type unit trust structures brought to market and advised on transactions worth more than US\$10 billion using this structure.

Maples and Calder has been recognized before as a winner of ALB’s various law awards but, for Harrold, it is also “particularly pleasing” to be recognized based directly on client feedback.

“I would say Nick’s deep knowledge and experience are attributes that set him apart from peers,” says a client.



NICK HARROLD



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LINDA LEE

CAREY OLSEN

Linda Lee is the managing partner of Carey Olsen's Singapore office and lead partner in Asia.

Lee has more than 20 years of experience in cross-border M&A, corporate finance and restructurings throughout Asia, Europe and the U.S. Experience both in-house at several large multinationals as well as a partner based in Singapore and Hong Kong at Carey Olsen has given her a depth of insight into client needs, insight recognized by clients.

Lee's early training was in Singapore as both an advocate and solicitor. She then specialized in litigation before joining Pidemco, which is now part of the well-known CapitalLand Group, a real estate firm. She also worked as an in-house lawyer for the Government of Singapore Investment Corporation.

In was in the year 2000 that she moved back into private practice, when she joined the international firm Allen & Overy, where she became a partner in Singapore in 2006 and worked also as a partner in Hong Kong. She joined Carey Olsen in 2015, when the firm set up its Singapore office.

Lee works regularly with strategic investors and private equity and fund investors. Her private equity and investment funds experience was gained both in private practice and working in-house with a leading Asian sovereign wealth fund in Singapore.

"Linda is able to consider the client's position such as commercial and internal concerns instead of merely focusing on the legal aspects," says a client.



LINDA LEE

IAN MANN

HARNEYS

Harneys' Hong Kong-based head of offshore litigation and restructuring, Ian Mann, says one of the most significant recent offshore legal development in cross border restructuring took place in March, when the Hong Kong Law Society's Academy of Law held its inaugural conference on Cross-Border Insolvency.

"For the first time ever, four judges from Hong Kong and each of the three major offshore

jurisdictions of the BVI, the Cayman Islands and Bermuda came together to participate in a joint seminar on cross border restructuring," says Mann.

Much of the focus of that conference was the recent decisions in Bermuda and Hong Kong in the common case of Z-Obee, which "will allow the Hong Kong Court and Offshore Courts to cooperate through an innovative interpretation of the common law to recognize an offshore restructure as being utilized across both jurisdictions."

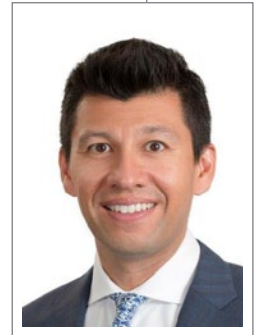
"This is a ground-breaking legal decision which is likely to drive immense offshore litigation business at a time when there is a debt bubble in the PRC, which is very likely untenable," adds Mann.

Mann is a barrister by training and he is a leading offshore litigator, senior tactician and thought leader at Harneys, where he specializes in restructuring, insolvency, shareholders' disputes and contentious trusts.

He studied at the University of Southampton and holds an LLM from Churchill College University of Cambridge.

Asian Legal Business recognized Mann one of the top ten offshore lawyers last year.

A client says Mann is "approachable, good to talk to, and always provides a prompt.



IAN MANN

ANN NG

MAPLES AND CALDER

Ann Ng is a financial services and corporate lawyer that focuses on the international investment fund market. Her expertise is in the formation, structure and restructuring of all types of open and closed end funds including hedge funds, private equity and venture capital, real estate and infrastructure funds.

In 2016, globally, Maples and Calder's funds team acted for seven of the top 10 private equity managers, ranked by five year fund raising total, and nine of the top 10 hedge fund managers globally, ranked by assets under management. The team has also established approximately 35



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percent of all newly registered Cayman Islands Monetary Authority (CIMA) funds and 44 percent of all new Exempted Limited Partnerships (ELP), the most popular vehicle for private equity funds.

"2016 has brought significant macroeconomic events, global market volatility and regulatory and political pressures that have contributed to the difficult industry dynamics currently felt worldwide," Ng says. "Client retention has remained high and we have on-boarded a number of new clients across multiple offshore structures."

This is the second time that Ng is listed in the ALB client choice list and said she is "grateful for the continuous support my clients have given me. I will continue to try to exceed expectations and deliver only the highest level of service and legal advice to my clients – they only deserve the best!" said Ng.

She is "a breath of fresh air," says a client. "We moved from an existing offshore law firm to Maples purely because of the service level provided by Ann."

## ANTHONY OAKES

OGIER

Anthony Oakes is the head of Ogier's finance practice in Asia and specialises in banking, capital markets, corporate and commercial transactions and structured finance.

Since joining Ogier, Oakes has advised in a number of landmark transactions including an innovative \$1 billion perpetual securities issue by Chinese multinational Lenovo earlier this year, as well as the recent Garuda Indonesia US\$500 million sukuk.

"In Asia, the stream of offshore mandates remains strong. In my 18 years in Hong Kong, one of the major trends has been the increase in China mandates," he says.

"I think that increase has been true for most practice areas across most firms in Hong Kong. Being able to read and write Chinese has assisted me in understanding and servicing the requirements of Chinese clients," explains Oakes.

He continues, "My goal is to have a strong understanding of clients' businesses and their legal requirements and expectations. Receiving any form of acknowledgement from clients is a sign that

you have had some success in understanding and meeting those expectations and I am very grateful for that acknowledgement."

A client lauds Oakes as "efficient and practical", a lawyer who is gifted "with business acumen and lots of industry knowledge."

## NICHOLAS PLOWMAN

OGIER

Plowman is a partner at Ogier, where he has been primary focused on developing the firm's now-significant Cayman Islands and BCI investment funds and venture capital practice in Asia.

"We have seen the growth of outbound China work continuing, especially in the M&A, asset management, banking and finance and consequently the disputes space," he says.

"The offshore law firms in Hong Kong are well positioned to continue to service this work," he adds.

Ogier has made a point of building a team – a "really strong bench" of lawyers who speak Mandarin – to cater to this type of work, building.

This approach may have helped drive the firm and Plowman's practice at a time when markets outside Asia seem in upheaval.

Ogier's headcount for the Hong Kong office increased by 40 percent in the last year due to growth in the city as well as mainland China.

As he explains, "Asia has been somewhat insulated from the turmoil of the U.S. and European markets, and the domestic Asian economies seemingly continues to develop and evolve."

Plowman, who acts for a wide variety of Asian fund managers in the private equity, long-only and hedge fund space, was named one of the top 10 offshore lawyers in Asia by ALB in last year's list.

Joining Ogier in January 2006 from Slaughter and May in London, where he practiced as a corporate M&A lawyer, Plowman subsequently founded Ogier's Hong Kong office in February 2007.

His primary focus has since been on building Ogier's Cayman Islands and British Virgin Islands investment funds and venture capital practice in Asia.

A client praises Plowman as "sincere, competent, responsible, and enjoyable to work with."



NICHOLAS PLOWMAN



ANTHONY OAKES

8 locations

5 laws

1 firm



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NOTABLE MENTIONS

STEPHEN ADAMS

COLLAS CRILL

Over almost two decades practicing BVI law, Stephen Adams has advised on a range of commercial cross border matters including joint ventures, mergers, acquisition finance, asset and project finance, investment funds, alternative investments, private equity and capital market transactions. Adams also has a wealth of experience in trust and private client matters.

Adams is a member of STEP, a professional association for practitioners who specialize in inheritance and succession planning,

and the Singapore Institute of Directors. Adams also acts as non-executive director for a number of prominent hedge funds.

A client says: "Stephen can tailor the work to suit clients' needs, and responds very quickly."

JUDY LEE

APPLEBY

Judy Lee is a partner and the corporate group head at the Hong Kong office of Appleby, where she practices a wide range of Bermuda, Cayman and BVI corporate law with a focus on corporate finance and investment funds.

With more than 20 years of experience, Lee's most recent work includes acting as Cayman and BVI counsel to Everbright Securities in its listing in Hong Kong, which generated proceeds of approximately HK\$8.6 billion (US\$1.1

billion). In 2015, she led the corporate team in completing over 30 IPOs.

She was awarded the 'Woman Lawyer of the Year Award' in 2016 at the ALB Hong Kong Law Awards.

A client says: "Judy has been exceptionally brilliant. I have nothing but good things to say about her. In the region her team provides coverage that you don't get from other firms."

ANTHONY MCKENZIE

CAREY OLSEN

Anthony McKenzie is a partner at Carey Olsen's Singapore office.

McKenzie has range of experience in corporate, commercial and finance transactions across multiple jurisdictions in areas such as M&A, joint ventures, secured and unsecured financing arrangements, preference share issues and capital markets transactions.

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STEPHEN ADAMS

He also has significant experience in advising clients on the structuring, formation and maintenance of regulated and unregulated investment funds in the Cayman Islands.

McKenzie was admitted as a barrister and solicitor of the Supreme Court of Western Australia and the High Court of Australia in 2002.

A client says: "He has a positive can-do attitude."



JUDY LEE

## JENNY NIP

WALKERS

Jenny Nip is a partner in the corporate and investment funds group of Walkers' Hong Kong office, where she specializes in corporate transactions such as capital market transactions, M&A and downstream private equity financing and investment deals.

A graduate of City University of Hong Kong and Tsing Hua University, Nip has extensive experience representing issuers, arrangers and investors in connection with pre-IPO financings and listings of BVI and Cayman Islands companies on stock exchanges, including Hong Kong and the US.

A client says: "Jenny is good at considering and solving problems from the client's side. She is very creative on dealing with complicated legal issues."



ANTHONY MCKENZIE



JENNY NIP

## KRISTIAN WILSON

BEDELL CRISTIN

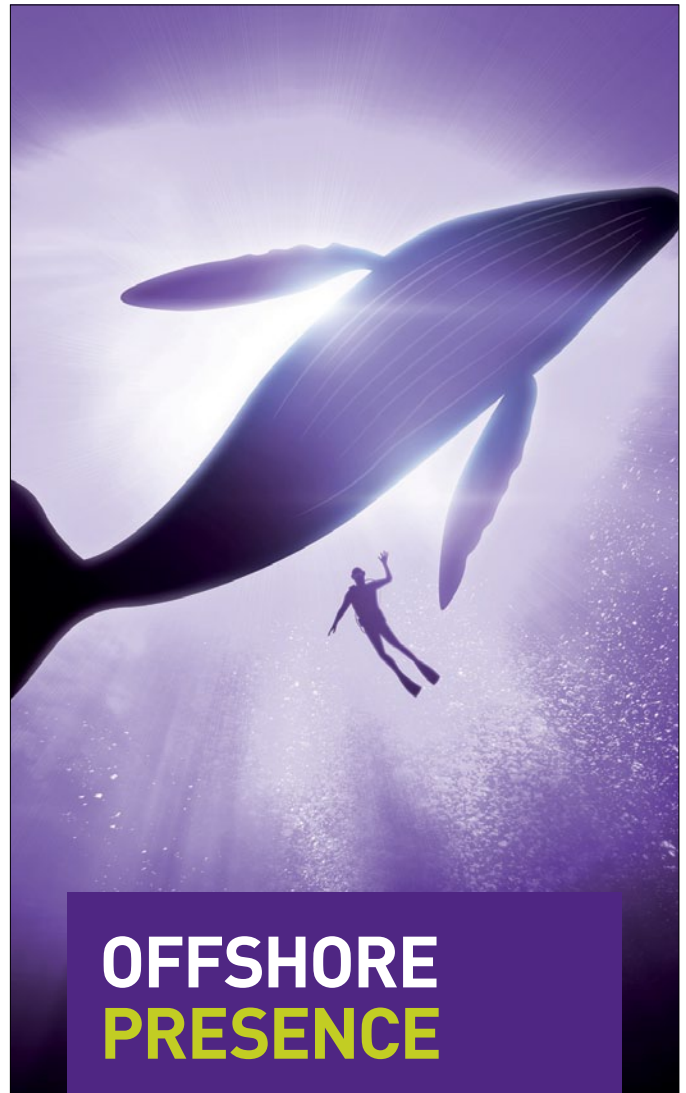
Kristian Wilson is a partner at Bedell Cristin's Singapore office. An experienced commercial lawyer, Wilson worked in London and Paris before practicing offshore law in Jersey and the BVI.

Wilson advises on BVI law and his practice includes corporate and financial matters, with a focus on joint ventures, private equity and cross-border transactions.

A client says: "We have had a very good experience with him."



KRISTIAN WILSON



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