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Offshore battle intensifies onshore

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Huge ambition, big expansion, intense competition. Battle lines are drawn for offshore firms to wage war with each other in London's lucrative legal market

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London Calling:

Offshore battle intensifies onshore

Huge ambition, big expansion, intense competition. Battle lines are drawn for offshore firms to wage war with each other in London's lucrative legal market

By Dominic Carman

Amid the dying embers of the last Labour government, the then prime minister Gordon Brown was uncharitably described in a House of Lords debate as “strutting the world’s stage as Mr Clean-up, the man to make tax havens and tax dodgers quake in their boots.”

Wind forward to 2024. Although the newly elected Labour government has outlined an ambitious legislative plan, the recent King’s speech had nothing to say about offshore centres, while the only British overseas territories (BOTs) name-checked in its election manifesto were Gibraltar and the Falkland Islands. Nevertheless, Sir Keir Starmer’s tightly-knit team appears committed to ending offshore trusts being used to avoid inheritance tax and to extending the previous government’s plan to scrap the ‘non-dom’ status, requiring those who live in the UK, but are resident overseas, to pay UK tax.

“Cricket as usual”

In an understated yet cutting critique, Tim Ridley, former chairman of the Cayman Island Monetary Authority (CIMA) and a former senior partner of Maples, reportedly said: “It’s just cricket as usual: it’s time to let the other team go into bat. Sadly, the UK has got to such a point in its decline that I doubt the change in government will make any real difference in the UK. Cayman will just have to keep a close eye on things like increased beneficial ownership disclosure and the non-domicile rules.”

Understandably, decline is not a word that features in the Rachel Reeves lexicon, although her plans may ultimately necessitate a reset of the tax system, higher borrowing – or potentially, both – in order to



“ We need a clear economic plan that supports the growth we all want to see

Jasmine Amaria, managing partner, Carey Olsen, London

avoid any further cuts to public expenditure. Since she first walked into 11 Downing Street on 5th July, Britain’s first female chancellor has concentrated on determining her economic plan, predicated on a dash for growth through increased investment, further fuelled by planning reform and building houses. In that respect, she arguably reflects the strategic ambitions of big offshore firms in London. Their recent dash for growth is already evident from a collectively enlarged City footprint and, in anticipation of increased demand and greater opportunity, their ambitious plans for further expansion. To some degree, of course, the latter is based on the new government doing the right thing from their perspective. Eric Flaye, London managing partner of Conyers, suggests: “If the UK tries to capitalise on becoming more nimble as a financial services centre – a big if – that could benefit offshore

jurisdictions.” Jasmine Amaria, managing partner of Carey Olsen’s London office, adds: “We need a clear economic plan that supports the growth we all want to see. It’s not enough to say that you will tax corporate entities and private equity managers – those companies need to be earning well in order to make those contributions. Labour needs to think carefully not just about taxing, but about growing the economy, as that is the only way anybody wins.”

Cayman players

Offshore law firms have been part of the London legal landscape for a generation. But their path to full maturity has become more apparent as the local battle being fought by the Cayman-based duo of Walkers and Maples intensifies and the chasing pack grows in size and reach.

Harjit Kaur, head of Maples’ funds & investment management team in London, says: “We were the first offshore law firm to have a presence in London, and we’ve grown exponentially since then, with almost 140 people in our London office and over 300 people in the UK as a whole. We’re the largest offshore funds team based in London. As a firm, we service funds domiciled in the BVI, Cayman Islands, Ireland, ►

Jersey and Luxembourg. Our presence in London and the networking opportunities it offers have been pivotal, enabling us to grow market share amongst fund managers based in the UK and Europe.” Measured by value, the firm acts for 16 of the top 20 and nine of the top 10 funds, according to Monterey Insight.

Jack Boldarin, managing partner of Walkers London and the only individual in Europe to be ranked by Chambers and Partners as a Tier 1 lawyer in both BVI and Cayman, explains their strategy. “Ten years ago, we had a relatively small local offering and weren’t as committed to our London base as we should have been,” he says. “We’re now 240 colleagues strong in London, including 17 partners, 54 lawyers and fee earners. We have committed to London in a way that few of our competitors have. Looking at their trajectory, most have not committed in terms of the resources, scale and size that we have deployed. Walkers is the largest offshore law firm in London. Our scale is evidence of the volume of instructions coming in, the opportunities we have secured in the market and the widespread support we enjoy from our international client base.”

Walkers’ London client roster includes: Deutsche Bank, BNP Paribas, Goldman Sachs, HSBC, JP Morgan, Standard Chartered, BlackRock, Blackstone, and Carlyle.

Breadth of talent

Commentators can point with some justification to the two big offshore players with the largest London offices – Walkers and Maples – as being dominant among Cayman-based law firms. But it is not a duopoly: the overall picture is more nuanced with increasing levels of strong competition from a range of



“ *The London office can act as a bouncing post between the Caribbean and Asia*

Rachel Graham, managing partner, Harneys, London

other firms.

Take the column inches devoted by legal journalists to the London operations of the two top-ranked Am Law 100 firms, Kirkland & Ellis and Latham & Watkins. Dazzled by their stellar numbers, they sometimes overlook the work done by White & Case, Skadden, Simpson Thacher, Weil, Milbank, Sullivan & Cromwell, and other US firms – not to mention the dramatic acceleration of Paul Weiss in London over the past year, which has rapidly grown its English law offering to 150+ lawyers.

Similarly, the choice of offshore counsel by onshore firms is neither fixed, nor binary. They shop around. For BVI (British Virgin Islands) work in London, Harneys is ranked by Chambers and Partners as Band I alongside Walkers, for example, with Carey Olsen and Maples just behind them. The UK Legal 500, which does not distinguish between

jurisdictional expertise, ranks offshore firms in London under one broad single heading: Carey Olsen, Harneys, Maples and Walkers in the top tier, followed by Bedell Cristin, Forbes Hare, Conyers and Ogier.

But no matter how well-researched their information, the legal directories invariably look in the rear-view mirror, which (as many frustrated lawyers and law firm marketers will attest) tends to obscure the detail of what is happening on the ground. Looking at the road ahead, several offshore firms are seeking to build further on their recently expanded London base. In addition to more Cayman-driven expertise, their Bermuda law capacity is also growing while an increased local disputes footprint is being developed by some firms.

Arguably the key critical factor driving offshore law firm growth in London is proximity: to financial services clients, of course, but particularly to big private equity players like Apax, Apollo, Bain Capital, Bridgepoint, Cinven, Hg Capital, KKR and Permira, to UK law firm clients – the magic circle and beyond – who refer work, and to their US counterparts who do the same, such as Kirkland, Latham, and Paul Weiss, as well as a host

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of other US firms. Together, this creates a compelling case for offshore firms to raise their onshore game and expand their local presence.

Growing competition

For some big brand offshore firms, which until recently had relatively small headcounts in London, growth has been dramatic – at least in percentage terms. This may be a case of delayed catch-up, but the speed is accelerating. Among historically Channel Islands centred firms with a large international footprint, Ogier and Carey Olsen stand out.

Jeremy Snead, London practice partner at Ogier, notes: “Since the pandemic, the global (Ogier) firm has expanded significantly across all practice areas. Offices that opened in Dublin and Dubai reflect what we see in London – a client and referrer demand to have relevant law advice readily available on hand. In 2020, there were 12 of us, we’re now 67 in the UK: 27 in legal (20 qualified lawyers); 30 in our internal business services team;

10 in corporate and fiduciary services. The connectivity of our global footprint is important to us. We try and identify opportunities in London, looking more for strategic growth that complements the home jurisdictions and responds to client need.”

Amaria tells a comparable story in relation to Carey Olsen’s London office. “In my five years as London managing partner, the office has grown from a team of 15 to more than 60,” she says. “When I joined, you could do everything within the Channel Islands and London timezone, but as we have expanded to offer our service across global timezones, significantly more work has followed. In the London office, we have teams practising the laws of five jurisdictions: Guernsey corporate (our biggest team), Jersey corporate, then the Cayman, BVI and Bermuda corporate fund finance teams. We also have a Cayman and BVI litigator.”

She turns her attention to the continued battle for talent in a highly competitive recruitment

market. “As a people-led business, we focus on hiring smart, committed and client-focused lawyers,” says Amaria. “Our standards are high and that means recruitment is a challenge sometimes, but we’d rather wait for the right person than risk jeopardising what we have worked so hard to build. The team I have now is exactly the team I want. I’ve never come across a firm with as good a culture. People are professional, kind, personable – very good lawyers, who take their work seriously. The quality of lawyers here is fabulous. It reminds me of my Slaughter and May days. Many firms focus too much on BD skills for lawyers – they are of course important, but you also need to be technically good.”

Caribbean-Asia link

Originating from a BVI base, although its largest office is now in Hong Kong, Harneys has had a London office since 2002, says local managing partner, Rachel Graham. “Our London office headcount is 76 – not all lawyers, much of our professional

support function is housed in London: C-suite, IT," she says. "We're fairly compact with 13 (mainly senior) lawyers across five different practice areas – we can call upon our colleagues in our BVI and Cayman offices to help where matters require. It's changed in size and with the arrival of John O'Driscoll from Walkers at the end of last year, it's in growth mode again." Before joining Harneys, O'Driscoll led Walkers' insolvency and dispute resolution practice for ten years.

"The London office can act as a bouncing post between the Caribbean and Asia on a global piece of litigation with people involved in three offices," notes Graham. "That's partly why we see London as strategically important – to provide that link to clients in Asia with the Caribbean. In London, we practise BVI and Cayman, and more recently, we are seeing a need for Bermuda law advice so we're watching that closely with our Bermuda office. We see London as a key hunting ground for Bermuda work particularly in the context of the insurance market. Our focus is to build out the disputes and restructuring practice, which is currently four partners, a counsel and two associates."

Flaye initially joined the Conyers London office as a corporate associate in 2019, transferring from the firm's BVI office. Previously, he spent seven years with Herbert Smith Freehills in Sydney and Sullivan & Cromwell in London. "A key function of our London office is to promote our island jurisdictions – Bermuda, the Cayman Islands and BVI – through participation in industry events, for example," he says.

But the primary purpose of Conyers London office and service offering has evolved, according to Flaye. "There's been



“ For our local and global clients, part of our job is to ensure they have access to legal support for all of our jurisdictions

Heidi de Vries, London managing partner, Maples Group

a significant change in strategy and a significant restructuring of our London office during the past couple of years," he says. "Some competitors have large footprints in London, whereas our objective is to run a lean, yet effective and efficient operation. The number of our London fee earners has more than doubled, with a refocus on doing high-value substantive legal work for clients here. We have a mandate to grow the office further and we will do that strategically and incrementally."

Global presence, London base

Growth is perhaps most evident among firms that have recently moved to new London offices, or are planning to do so in the near future. Often, this is fuelled by increased demand from existing

clients for whom the London office is the face of the firm in the UK and Europe. Prominent among those which have relocated is Maples. In April, the firm moved to 280 Bishopsgate, a newly refurbished state-of-the-art building with the highest ratings for sustainability and wellbeing.

London managing partner Heidi de Vries, who advises on both Cayman and BVI law and specialises in both hedge and private equity funds, says: "We wanted an office that provides different areas to support the types of work our people do, and how they do it. Accessibility, inclusivity, and neurodiversity lay at the heart of our designs from the outset. We all work in different ways. There are different zones – from open plan, shared offices, and single-person offices, to focus rooms, meeting rooms, breakout spaces, and a quiet library. We wanted to encourage people to work in an area which best suits them. It's very different compared to our previous traditional cellular office. We put that on its head and reframed the office design to provide flexibility, being able to find a quiet space when it's needed."

De Vries provides an overview of their work. “Funds and finance – in London, they’ve always been our two strongest practices,” she says. “We’re fortunate to have global financial institutions, international corporations, and asset managers as clients. Many have a global presence with a significant base in London. Our London office can provide them with a seamless, on the ground, time-sensitive capability. For our local and global clients, part of our job is to ensure they have access to legal support for all of our jurisdictions as well as corporate and fiduciary services in this timezone.”

Funds galore

Funds are central to the Maples London operation. “As a firm, we service funds domiciled in the BVI, Cayman Islands, Ireland, Jersey and Luxembourg,” says Kaur. “Our presence in London and the networking opportunities it offers has been pivotal, enabling us to grow market share amongst fund managers based in the UK and Europe.”

De Vries points to the international nature of funds work. “Many of the fund structures we put together involve several different jurisdictions – a Cayman fund might feed into an Irish Collective Asset-management Vehicle (ICAV), which could have a Luxembourg or Irish entity as part of the underlying structure,” she says. “It means we can work seamlessly as a group, and support each other. We often see international transactions that span different timezones with closing in the London timezone.”

She confirms that there was “a softening of the work following the pandemic, then interest rates and rising inflation didn’t help anyone – certainly our clients, and therefore our business too. But since the end of 2023, we’ve



“ Very much part of the London offering is being able to snatch that half hour coffee at short notice – you either have a London office to take advantage, or you don’t

Richard Bennett, investment funds partner, Ogier, London

seen a bounce back, particularly in funds and finance – in many respects the two go hand-in-hand. We’ve got a great work pipeline, particularly across funds and finance – the two largest teams in the London office.

“Our funds team has really bounced back with far more fund formation instructions and some really interesting structures, both on the hedge and the PE side. More new fund formation instructions led to our finance team having an increased amount of fund finance work. The two are quite

complementary. Looking at the current pipeline, our funds and finance teams will have a very healthy year. We’re also starting to see re-organisations on the corporate side – some large investment managers are currently undertaking restructurings and acquisitions, which will involve our corporate, finance and funds teams.”

Revenues up

Last year, Walkers also relocated its London office, leasing 12,500sq ft on the 11th floor of The Scalpel in the City’s Lime Street, which provides a panoramic vista of equally striking buildings that include Lloyds of London and the Willis Building. Year on year, the firm’s London office revenues are 22% up on 2023.

Boldarin points to some of the clients which they service. “Our finance practice gravitates around our panel relationships with big financial institutions – the likes of Goldman Sachs, JP Morgan, Standard Chartered, HSBC – you can’t effectively manage those relationships in the same way if you are not deeply anchored in London,” he says. “We are regularly invited in for annual relationship catch ups with our bank and institutional clients, magic circle and other leading law firms in London – and this affords us an opportunity to provide our clients with a unique overview of the local London market.

“We’ve positioned ourselves as preferred offshore counsel of choice for premium clients undertaking premium work. We’ve long been the preeminent offshore finance and corporate offering in London. We’ve seen real growth in funds. The engine room of the business has been the investment funds play, across hedge funds and private equity. Over the past 12 months, we have advised more emerging

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managers in Europe on the launch of their Cayman funds than any other Cayman firm.”

Boldarin emphasises the importance of “making ourselves extremely relevant to our client base. Our scale allows us to be across the market. There is an added advantage – as one globally aligned business, we can leverage institutional client relationships in the Americas or Asia into Europe, enabling us to run much faster in the London market. We also need to be, and are, fluent in multiple jurisdictions, so we can point clients towards the jurisdiction which best suits their needs and sometimes that involves pointing clients towards jurisdictions like England and the US. As Walkers does not practise English or US law, that entails us working alongside leading international law firms to provide integrated offshore and onshore support.”

Homegrown DNA

Walkers’ lawyers are “market-leading practitioners drawn from leading onshore firms in London and New York, giving us a cultural alignment with our client base,” according to Boldarin. “Our lawyers’ experience is supplemented with homegrown DNA from working in our offices in Bermuda, BVI and Cayman,” he says. “We are culturally aligned with onshore firms in terms of deals we act on together and with our mutual client base.”

Hughie Wong, co-head of Walkers Investment Funds practice group, explains the spread of client sophistication. “The range of our clients – from a leading investment bank to the metaphorical one man and his dog entrepreneurial fund manager – is very wide. Our first aim is to give our clients a good experience of the Walkers brand. Because we’re genuinely jurisdictionally agnostic across



“ We now service Bermuda, Cayman Islands and BVI work out of London, with a healthy mix of revenue shares across those core jurisdictions

Eric Flaye, London managing partner, Conyers

our six jurisdictions – Cayman, BVI, Bermuda, Jersey, Guernsey and Ireland – the idea isn’t to place them into, say, a Cayman product. We question them holistically to really understand what clients are trying to achieve.

“Dealing with someone at Goldman, they usually know what they want from us. But when you’re dealing with someone in the digital asset space, they’re not necessarily as familiar with traditional financing techniques. When they say: we want a fund, sometimes all they really mean is: we want to

raise third party money. We get into the weeds. Sometimes, the right solution isn’t a fund, just a proprietary trading vehicle – a JV partnership with one person who gives them \$10 million. A Cayman fund may not be the optimum product. We need to understand their target market commercially, and their domicile.”

Client demand

Based at 100 Bishopsgate, just down the road from Maples, Ogier is among the firms considering a move to larger London premises. “The connectivity of our global footprint is important to us,” says Snead. “We try and identify opportunities in London, looking more for strategic growth that complements the home jurisdictions and responds to client need.

“In each of our core jurisdictions, we’ve got one of the largest DR teams. While we can provide timely work on the ground in London, being part of those teams means that we can take on matters of scale where a larger team can be important. An example is aspects of Three Arrows Capital (the crypto hedge fund liquidation) being coordinated from London, but involving teams in BVI, Jersey and Hong Kong and liaising with onshore teams across those jurisdictions.”

Richard Bennett, investment funds partner at Ogier in London, adds: “We leverage expertise and touch points in the home jurisdictions. London is an extension of those practices; matters regularly crossover between teams based there and here. The London offering and growth are tied to client demand. In working closely with Ogier teams in offices around the world, for any given matter there’s a matrix of timezone and expertise setting how it is



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resourced. Where there's a high pressure for in timezone advice, it is dealt with by people in that timezone. In corporate deals, there's pressure for work to be done on a 24-hour rolling clock.

"We work very closely with teams in all our jurisdictions and offices on funds and corporate work. Corporate matters can become all consuming; funds work is more regular. Annually, there's a 60:40 split in favour of funds. Within funds, a 50:50 split between hedge and private equity – open or closed ended. The majority of funds work is Cayman. We refer a huge volume to local teams in Jersey, Ireland, and Luxembourg. On the corporate side, it's 50:50 between Cayman and BVI. For existing friends of the firm, we work hard to ensure that relationships continue. Very much part of the London offering is being able to snatch that half hour coffee at short notice – you either have a London office to take advantage, or you don't."

Snead adds: "Given there is not necessarily a significant workflow of offshore to onshore work, I also focus on providing additional value to the onshore teams. We arrange marketing events, introducing them to common clients with English law issues. For example, I've organised a series of London roundtables on restructuring issues. We gather key market players and discuss issues relevant to the offshore market, but we recognise that most people in the room have London in mind and so take a significant interest in those developments. It's about remaining front of mind for when matters with an offshore component come up."

He is also keen to emphasise the social impact of Ogier's expanded footprint in London, pointing to "our ability to provide our cultural values to people based here, even though



“ We’re really proud that we dance to the US tune: when the deal comes in, it needs doing. We maintain a fair work-life balance, but it’s a law firm

Tom Davies, head of the London office, Bedell Cristin

they are in London feel they are part of Ogier. We've now grown to the size where we're invited to take part in cricket tournaments, we're joining CSR walks and runs in sizeable numbers and joining in with our clients' CSR, wellness and social activities. The fact we've got enough people to fill a cricket team was a key marker to me of how much we have grown in the UK. The next marker is to win a game!"

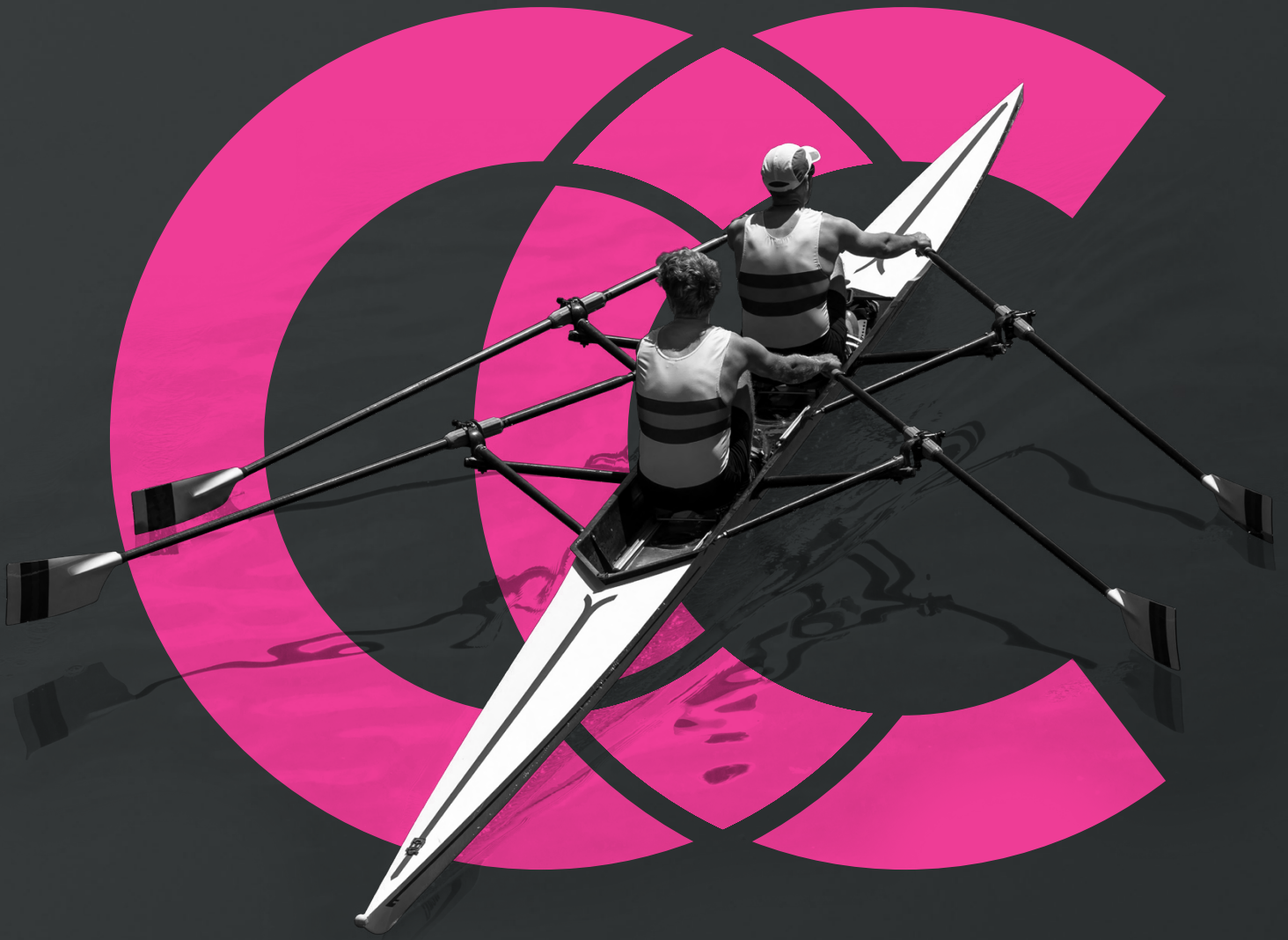
Broader offering

Conyers, which has been in London for more than 25 years, recently expanded its

local offering. Flaye notes: "Historically, the key anchor was our Bermuda offering, which is the most well-established in the City. But we now service Bermuda, Cayman Islands and BVI work out of London, with a healthy mix of revenue shares across those core jurisdictions.

"There has, however, been a natural transition towards more Cayman work because of increased client demand (particularly in the funds and asset finance space). Uniquely in the City, we have two fully admitted members of the Bermuda Bar, who previously worked and practised in Bermuda, as well as a few Bermuda registered foreign associates. Our Cayman and BVI lawyers in London also have significant City experience from working at leading UK and US firms, but also spent many years on the ground learning their offshore trade in those island jurisdictions.

"We view our lawyers in London as extensions of the teams in our island offices – our interests are aligned and we



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are incentivised to collaborate and share resources to deliver the best possible service outcomes for our clients across timezones. This “one firm” model differentiates us from our competitors – and also makes Conyers a great place to work in terms of firm culture.”

Flaye points to “a healthy mix of revenue shares across our Bermuda, Cayman and BVI practices. On the Bermuda side, we see significant high-value corporate, restructuring and financing transactions which are lower in volume but quite large mandates that often go on for many months. Our BVI practice in London is significant, but tends to be higher volume work. Cayman is somewhere in between and more of a mix: many of the M&A and financing transactions we do on the Cayman side are very significant, but we also have a steady stream of smaller funds and fintech style matters on the Cayman front.”

According to Flaye, “there’s a real spread of how work comes in the door – existing clients will often come to us directly with their requests. At the other end of the spectrum, there are formal pitch processes, where you’re approached by onshore counsel in a competitive bidding process with very structured pitch documents.”

He concurs that the offshore market in London has become a predominantly Cayman play. “Recent growth and successes in our Cayman Islands office has dovetailed nicely with what we want to achieve in London, and we now have significant bench strength across various practice areas in Cayman. We’re seeing significant growth in our asset finance and financial services regulatory practices, while general corporate and financing work also remains solid across all jurisdictions. Our Cayman funds practice is also



“Historically, the idea of global investment banks having offshore panels was unknown. We were fortunate to get in early

Jack Boldarin, managing partner, Walkers London

growing in London as we build out our relationships with leading onshore firms in that space.”

Litigation specialists

Harneys is being kept busy with insolvency and restructuring work, according to Graham.

“We’re doing a lot of winding up/reorganisation of structures and we’re seeing a huge number of enquiries, matters, cases,” she says. “The bread and butter for the litigation team includes: shareholder disputes, enforcement, trust litigation, funds litigation, crypto, digital asset related litigation. We have a group of specialists who cover the whole gamut

of disputes and insolvency and restructuring advisory work both contentious and non-contentious work. Often, our client is our instructing solicitor. They get what they expect: appropriate, accurate, sensible advice.”

In Cayman-related work, she points to “a lot more funds-related litigation, particularly share appraisals (section 238s) – US stock exchange listing, clients taking positions in Cayman issuers; undervalued companies, looking to make the most of the share appraisal process. In trust litigation, we’ve strategically expanded our offering. On the transactional side, we have experienced trust, funds, banking and corporate lawyers – the right combination in a small office to pivot between client needs. Next year, offshore trust work may increase, plus related corporate and banking work.

“Historically, the work was predominantly BVI. We’ve had a Cayman work uptick on the transactional side: it’s almost 50:50 Cayman and BVI. We’ve made a conscious effort to look at Cayman opportunities in London – we’re seeing more coming through the funds and regulatory space. That’s mirrored by some of the litigation. Most trust litigation tends to be BVI, rather than Cayman. Overall, a very thin slice is Bermuda, because that’s new – but it is growing rapidly.”

Jersey law focus

Although it has offices in both jurisdictions, the London office of one offshore firm does not focus primarily on Cayman, BVI or Bermuda work, but instead on its Channel Island offering: Bedell Cristin. “Our experience is that buyers of Cayman and BVI law sometimes like work to be done in Cayman or BVI by lawyers who are on the ground and tuned into local market dynamics,” says Tom Davies, head of the firm’s London office. ▶

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“Broadly, we are a Jersey and Guernsey practice in London, acting as an extension of our practices in the Channel Islands. We’re well-hedged because we have a wide variety of work covering borrower side financing, debt and equity listings on TISE (The International Stock Exchange), corporate real estate work, buying, selling and setting up financing – our workflows are very consistent. We also do regulatory work. Our clients and workstreams are suitably varied to counterbalance market slowdowns in certain areas.

“At no point since Brexit have we seen a real downturn; it’s kept going up, suggest Davies “Much of the investment coming into the structures we work on comes from Asia or America,” he says. “Outside of EU regulations, Jersey remains popular for real estate. Less corporate work, more corporate real estate and funds.

“US firms like our Jersey-law presence in London – we’re within grabbing distance, and we know how they work. We’re really proud that we dance to the US tune: when the deal comes in, it needs doing. We maintain a fair work-life balance, but it’s a law firm – we’re all aware that when we’re working on big-ticket deals with big-ticket firms, we can’t disappear at six o’clock. We’re aware of their expectations.”

Rob Gardner, head of Bedell Cristin’s litigation team, recently moved from Jersey and is now based in Bedell’s London office. “It’s been a game-changer having someone senior on the ground with our other litigators,” says Davies.

“This is where the bulk of the work is won and we’re keen to encourage our teams to win it. We do a lot of BD (business development). We all go out and network. We encourage our team to grow their own



“ US law firms are often natural bedfellows in the London market because of the excellent relationships we have with them in the US

Neil McDonald, corporate partner, Walkers, London

books and network early on in their careers. As juniors, they’re encouraged to get on LinkedIn, go to seminars, breakfast events, and build networks amongst peers – it gets their name and the firm’s name around. Moving up through the ranks, it changes – in the sense that it might be lunch or a sports or art event, but they’re still networking with peers. Those peers might now be managing associates or junior partners.”

Davies offers some perspective of the offshore competitors which Bedell encounters most often. “I don’t know of any other firms in London who have the

same size Jersey team; some are starting to rebuild them,” he says. “Typically, our opposition is Jersey-based lawyers on the other side of deals. I see Carey Olsen on the lending side – lenders needing Jersey advice. On the buying and selling side, more of Mourant than Carey Olsen, and some Ogier. Careys are more finance; Mourant more assets; Ogier somewhere in the middle. In corporate deals, financings: Mourants, Careys, Ogier, plus Appleby, Maples, and Walkers.”

Pointing to the salary rates at US firms in London, “a percentage filters down, ultimately, into offshore,” he says. “It has an impact. Of course, our team can see Kirkland, Simpson Thacher, or Slaughters, earning a ton of money – just like everyone in the City. Do my associates gaze out the window and think “I could be earning a lot more over there”? Yes, but they see value here too. They buy into our culture and our work-life balance, they get to work on big deals with big firms, they know that we support people doing BD and building their brands, and they know that we are happy for people to move around our offices.”

Relationships matter

In their commitment to being readily available for their key clients, London remains a key onshore centre for offshore firms to have an office: increasingly important for business development with each firm’s London team playing a pivotal role in building UK-based relationships with clients and with law firms that refer work to them. Often, onshore firms are their most important clients with more work originating from US-headquartered firms. In a fluid recruitment market, lawyers need to work on maintaining relationships with people who

move to another firm. Being on the ground in London makes it easier.

For most offshore firms, new client relationships almost invariably come via UK or US law firm intermediaries, or one of the Big Four. Big clients shop around or use panels to allocate work. As a measure of how important these relationships are, one prominent offshore lawyer in London makes sure that he has 15 meetings a week, every week, with key partners at UK and US law firms, in order to develop referral business from them.

Such activity forms a key part of market mapping: plotting each target law firm and each target lawyer in the market, by practice area, pressing the flesh, understanding their needs and perceptions – and, of course, developing a human relationship.

Relationships are “definitely critical”, according to Flaye. “There are certain types of work that almost exclusively come in from onshore lawyers. For example, on Cayman funds matters, typically we would be instructed by US or UK counsel who would lead the project. The same goes for M&A and large financing transactions. Whereas on smaller funds, regulatory and fintech matters, often we’d be engaged directly by the sponsor or manager, and take more of a lead counsel role. A different sort of approach is required in managing such relationships.

Personal touch

“Fundamentally, strong relationships with onshore firms and other industry service providers are critical to the success of any offshore practice in the City,” he suggests.

“But there’s no one size fits all approach; for some contacts, a personal touch and relationship is critical, whereas for others the key lies in being available and responsive when they need you,



“ There’s a growing trend for clients to come direct to offshore firms. We’re seeing some changes in the business model to take that into account

Jeremy Snead, London practice partner, Ogier

doing a good job, and being easy and pleasant to deal with – getting all the basics right. And not all contacts are interested in building personal relationships with their offshore counsel in more social settings – so we have to remain mindful of and sensitive to that, and adapt our approach accordingly to suit the preferences of the particular client.”

For Maples, “having boots on the ground in London matters because London based English, European and US law firms are primary referrers of work – it’s really important to maintain those relationships,” says de

Vries. “Because we’ve been in London for 27 years, very deep relationships have been cultivated over time with these firms. We sometimes work more closely with them than with our mutual clients, depending on the transaction. It’s a really small industry, so we see the same faces. Those relationships have developed over many years – in some cases, they’ve transitioned into friendships with a great understanding of one another and how we work.”

Boldarin offers a critique of how relationships have evolved. “Twenty years ago, law firm onshore intermediaries had much more import to the business,” he says. “They are still very important, but as the business has matured, we now have institutionalised relationships. Historically, the idea of global investment banks having offshore panels was unknown. We were fortunate to get in early. Over time, we got directly into the banks. Clients appreciating that they can enjoy direct offshore law access and resources in their home London market has helped. ▶ 22

Clients, collaboration and collegiality

Maples Group moves to new London office

Maples Group recently relocated its London office to 280 Bishopsgate, a new state-of-the-art building in the heart of the City, which has the highest ratings for sustainability and wellbeing. As a market-leading provider of legal, fiduciary and fund services, the move reflects their commitment to supporting their clients and people in a changing world, as well as their continued strong growth in the UK market.

In addition, “We decided that we wanted an office which would provide different areas to support the types of work that our people do and how they do it,” says Heidi de Vries, London Managing Partner. “Sustainability was another factor in choosing this location and the move will enable us to strengthen our ESG commitments and practices.”

She notes that “accessibility, inclusivity, and neurodiversity were at the heart of our designs from the outset, and it was important to us that we were building a workplace for everyone.”

Catering for a range of neurodiversity in the workforce, the Maples Group worked with their designers to carefully consider the smallest details –

from choosing neutral colour palettes, sound-absorbing materials and panels, to icons on our cupboards that assist in navigating the space. They also invested in the latest workspace technology with meeting rooms that are equipped with the latest videoconferencing technology to enable effective hybrid meetings and wireless noise-cancelling headphones available for all colleagues.

“We all work in different ways, so we wanted to encourage people to work in an area which best suits them. It’s very different compared to our previous traditional, cellular office. We put that on its head and reframed the office design to provide flexibility. There are different zones featuring a range of working spaces – from open plan desks, shared offices, and single-person offices, to private focus rooms, meeting rooms and communal workspaces – fostering an environment of collaboration and creativity, as well as affording people a quiet space when it’s needed.”

The office’s social spaces include a barista bar and a 6,000 square foot roof terrace as well as additional break out spaces, which are separate from the main



“ By giving up some underused office space we were able to create shared spaces that draw people in

Heidi de Vries, London Managing Partner, Maples Group

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Total number of Maples Group offices globally

open plan working area. The new office therefore provides the best possible workplace for the hybrid-working era, offering generous space for building collegiality and community.

“We know that hybrid working will be part of how we operate in future,” says de Vries. “By giving up some underused office space we were able to create shared spaces that draw people in, such as a multi-purpose kitchen and townhall space. It is great to see team members with different roles and every level of seniority,



all sitting on a long table having lunch. It's brought everyone together."

The building was also designed with sustainability and wellbeing in mind. Achieving the highest possible ratings for both factors, it features plentiful urban green space, outdoor terraces, a wellness suite, quiet library and superior cycling facilities for those who want to keep fit on two wheels. As one of London's most energy-efficient office buildings, it was refurbished rather than rebuilt, and retains the original structural frame. This delivered an embodied carbon saving of more than 24,000 tons – the equivalent of 120 acres of deforestation.

"We are excited about our new workplace as the Maples Group embarks on our next phase of growth, having built-up from a small team in London to almost 140, with over 300 people in the UK as a whole," says de Vries.

"This is an important market for us and I'm enormously proud of how we have contributed to the success of our clients, the law firms that we work alongside, and the wider City of London."

The Maples Group's London office is part of a global, integrated team of nearly 3,000 people across 16 offices worldwide. Together, they offer clients access to legal advice on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg, as well as fiduciary, fund, regulatory and compliance, and entity formation and management services in time zones suitable to their needs.

In relation to the Maples Group's offering, Sam Ellis, Senior Vice President, and Head of Fiduciary Services in London, added, "London is a strategic priority for the Maples Group. Our presence here enables

us to provide seamless, time-sensitive services to our clients in this leading financial centre by bringing together the best of our capabilities from around the world.

"The new office location will foster even better collaboration not only within our London teams, but also with our colleagues around the world so that we can continue delivering innovative, tailored fund, fiduciary and legal services to the world's leading global financial institutions, international corporations, asset managers and institutional investors."

The Maples Group in London has recently been involved in a number of landmark transactions for both new and existing clients, including the SPAC merger that saw FC Barcelona's media division start trading on the Nasdaq, Liberty Costa Rica Senior Secured Finance's digital infrastructure Sustainability- Linked Bond, and the US\$135 million SPAC combination that saw Canadian gene therapy biotech enGene start trading on Nasdaq.

Ellis concludes, "We are delighted to have moved into our new office. Throughout the design process, thoughtful consideration was given to the needs of our people and our business and how it operates. We couldn't be happier with the result and are proud to be in a space that works for us today and can evolve with us into the future." ●

▲ **Maples Group recently relocated its London office to 280 Bishopsgate**

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We've been able to get to the position whereby banks see value in the local relationship. Where does the work come from? In the finance practice, financial institutions; private credit, and through intermediary firms."

Natural bedfellows

In M&A work, the Walkers experience is slightly different, according to corporate partner, Neil McDonald. "Around three-quarters of our M&A work comes through intermediaries," he says. "We're fortunate enough to enjoy very strong relationships with all of the large UK law firms, as well as the US law firms with footprints in the City. The US law firms are often natural bedfellows in the London market because of the excellent relationships we have with them in the US."

He notes: "A key reason for being in London is business development and we're constantly working to grow the business and increase our market share. To consistently achieve this, you have to run very fast and it's important to be across the market. However, our scale in London enables us to do this and the firm's ethic is naturally entrepreneurial and business development-focused.

"More often than not, competitors we encounter on the other side of deals are located in the islands themselves as, even when they have a London office, oftentimes they won't have the scale or expertise to do the work here. That's a real differentiator for us – and an easy sell, when we go in to talk to intermediaries and clients in the London market. We can provide time-zone sensitive support in London across the full spectrum of offshore matters."

According to Bennett, most of Ogier's corporate and funds work involves local counsel expert assistance in a broader



“ A Cayman fund may not be the optimum product. We need to understand their target market commercially, and their domicile

Hughie Wong, co-head, of Walkers' investment funds practice group

transaction. "Firms with whom we work closely include CC, Freshfields, Linklaters, A&O Shearman, and White & Case," he says. "Whilst the majority of our work is alongside onshore lead counsel, we also work closely with our underlying direct clients. For example, we've worked with a specific client for 14 years and experienced fabulous workflow growth – from a \$2.5 billion manager when they first became a client to a \$65 billion manager now. Much of what we do is driven and drafted by their onshore counsel in both funds and corporate.

"We are able to leverage our position in London and the firm's multi-jurisdiction capability to assist clients with deals touching on several teams in the firm. For example, we acted for a \$6/7 billion infra fund initially in relation to the acquisition of a port held through a BVI structure, where we were engaged as BVI counsel alongside Weil Gotshal as lead counsel. That transaction has been followed up with further acquisitions and disposals involving both Cayman Islands and Jersey structures for the same client."

Competition and collegiality

So, how are the relationships between the offshore law firms in London? Mutual respect certainly co-exists alongside healthy competition.

"We know each other well – we are regularly on the other side of offshore transactions and cases," says Graham. "Some of us have worked at different offshore firms. I was Walkers originally; John O'Driscoll – Walkers; Paul Goss – Walkers, then Ogier. In London, there's a bigger pool of potential work,

we all have different service providers, accountants, barristers' chambers. If we see more work coming from a particular service provider, then we can immediately pivot our resources and look towards them for work. That's what our competitors do, but they may not have boots on the ground, particularly in litigation.

"I talk regularly to competitors we meet at BVI House events. We have conflict-type arrangements with some of our competitors. The approach most of us take: we're all here as practitioners to make our jurisdictions attractive to clients. We ensure our lawyers are collaborative, positive and solutions-orientated. If they weren't our instructing lawyers and clients wouldn't want to use Cayman or BVI."

Davies adds: "We see Jersey firms and lawyers at corporate real estate events. You work opposite them on deals, and ultimately, for the client. If they get on well, and are sensible in the points they raise, both clients win. It's done quicker, smoother, everyone's happy. We network, but not directly. Client don't benefit from lawyers making it difficult for each other."

Convenient timezone

Snead notes that DR work primarily comes from onshore referrers. "Historically, offshore firms have leaner teams than onshore, because we work closely with onshore counsel," he says. "So, you tend to integrate and work closely with the onshore team. That helps develop relationships with them. However, there's a growing trend for clients to come direct to offshore firms. We're seeing some changes in the business model to take that into account. In large BVI and Cayman insolvencies, we become the co-ordinating counsel, working with local counsel in different



“ Our presence in London and the networking opportunities it offers have been pivotal, enabling us to grow market share

Harjit Kaur, head of Maples' funds and investment management team, London

jurisdictions to co-ordinate an effective litigation strategy.”

Most of Bedell's local work comes from onshore law firms, predominantly magic circle and silver circle, according to Davies. "US firms are a particular target: they get a lot of the big deals," he says. "We've found targeting US law firms, in terms of referral work, very profitable. We're the biggest Jersey presence in London for an offshore firm. Across our teams, we have different partners leading on different parts of the market – for example, my team doesn't do any lender side Jersey work – it's sponsor side, i.e. acting for the borrower, Jersey structure. For

litigators, there's a wider range of boutique litigators. Our litigators network regularly to keep those workstreams going.”

Kaur adds: "Being on the ground in London enables us to effectively service our UK and European client base from a convenient timezone. It also gives us the opportunity to regularly see our clients and referring law firms. This has enabled us to build very strong relationships with our clients and referring law firms many of which go back decades.”

Amaria develops the point: "Relationships that have been established for years tend to be solid, so we have focused on new opportunities – and on helping our Channel Islands teams from the Caribbean side. Referrals from the UK and US firms really matter – they're a huge part of our business.” But she adds a note of caution: "You can form relationships, but unless you do a great piece of work, no one will use you again. Ultimately, it comes down to the quality of the work you do and the timeframe in which you do it. That's what clients care about.” ●

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Dominic has been involved in legal publishing for 30 years in London, New York and Hong Kong. A regular media contributor, he was a legal feature writer for *The Times*. Dominic undertakes diverse projects for international law firms, speaks at events, and judges the British Legal Awards and the Legal Week Innovation Awards. See more about Dominic on [LinkedIn](#).

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